

6 August 2024

The Directors

Bell Equipment Limited
13 - 19 Carbonode Cell Road
Alton
Richards Bay
3900

BELL EQUIPMENT LIMITED (“BELL EQUIPMENT”) - CIRCULAR

Dear Sirs/Mesdames

We hereby consent to our name being stated in the form and context in which it appears in the combined circular to Bell Equipment shareholders to be dated on or about 13 August 2024 (“Circular”) relating to (and using the terms defined therein unless otherwise stated herein):

- a scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Bell Equipment Board between Bell Equipment and the Scheme Participants, in terms of which, if successfully implemented, the Offeror will acquire all of the Scheme Shares from the Scheme Participants for the Scheme Consideration; and
- the Delisting of all Bell Equipment Shares from the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements.

We record that this written consent shall only be regarded as being withdrawn by us if we advise you accordingly in writing.

Yours faithfully



BDO CORPORATE FINANCE PROPRIETARY LIMITED

Nick Lazanakis
Director