

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 12 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this cover page.

Action required:

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by Shareholders in relation to the Scheme", which commences on page 5 of this Circular.
2. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of any of your Bell Equipment Shares, please forward this Circular incorporating the Form of Proxy (*yellow*) and the Form of Surrender and Transfer (*green*) to the purchaser of such Bell Equipment Shares, or the Broker, CSDP, banker or other agent through whom the disposal was effected.

Bell Equipment and the Offeror do not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, Broker, banker or other intermediary including, without limitation, any failure on the part of the CSDP, Broker, banker or other intermediary of any beneficial owner of Bell Equipment Shares to notify such beneficial owner of the matters set out in this Circular or to take any action on behalf of such beneficial owner.



BELL EQUIPMENT LIMITED
Incorporated in the Republic of South Africa
(Registration number 1968/013656/06)
JSE share code: BEL ISIN: ZAE000028304
("Bell Equipment" or "the Company")



IA BELL AND COMPANY PROPRIETARY LIMITED
Incorporated in the Republic of South Africa
(Registration number 1964/005775/07)
("IAB" or "the Offeror")

COMBINED CIRCULAR TO BELL EQUIPMENT SHAREHOLDERS

relating to:

- 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 termination of the listing of all Bell Equipment Shares from the Main Board of the JSE in terms of paragraph 1.17(b) of the JSE Listings Requirements, subject to the Scheme becoming operative,

and incorporating, *inter alia*:

- a report prepared by the Independent Expert in terms of sections 114(2) and 114(3) of the Companies Act, as read with Companies Regulations 90 and 110, in respect of the Scheme;
- an extract of section 115 of the Companies Act dealing with the approval requirements for the Scheme;
- an extract of section 164 of the Companies Act dealing with Appraisal Rights in respect of the Scheme;
- the Notice of General Meeting of Bell Equipment Shareholders;
- the Form of Proxy (*yellow*) in respect of the General Meeting of Bell Equipment Shareholders for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only; and
- a Form of Surrender and Transfer (*green*) in respect of the Scheme for use by Certificated Shareholders only.

Corporate Advisor and Transaction Sponsor to Bell Equipment



Legal Advisor to Bell Equipment



Corporate Advisor to IAB



Legal Advisor to IAB



Independent Expert



This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of Bell Equipment and the Corporate Advisor and Transaction Sponsor to Bell Equipment, at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, and on the website at www.bellir.co.za from the date of distribution of this Circular until the Scheme Implementation Date.

Date of issue: Tuesday, 13 August 2024

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 12 of this Circular apply, unless the context clearly indicates otherwise, to this section on Important Legal Notes.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Bell Equipment that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Bell Equipment cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Bell Equipment operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, regarding Bell Equipment, as made by Bell Equipment, as communicated in publicly available documents. All of the estimates and assumptions, although Bell Equipment believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Bell Equipment, or not currently considered material by Bell Equipment.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Bell Equipment not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Bell Equipment has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by Law.

Any forward-looking statement has not been reviewed nor reported on by the Company's external auditors.

FOREIGN BELL EQUIPMENT SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Laws of South Africa and is subject to applicable Laws in South Africa, including but not limited to the Companies Act, the Companies Regulations and the JSE Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by Law and therefore any Persons who are subject to the Laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities Laws of any such jurisdiction.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or such offer or solicitation would require Bell Equipment to comply with any filing and/or other regulatory obligations. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa are restricted or prohibited by the Laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Shareholders are made aware that it may be difficult for you to enforce your rights and any claim you may have arising under other foreign securities Laws, since Bell Equipment is located in South Africa. You may not be able to sue Bell Equipment or its officers or Directors in any Court, including South African Courts, for violations of securities Laws in other jurisdictions. It may be difficult to compel Bell Equipment or a Member of the Bell Equipment Group to subject itself to a Court's judgment in other jurisdictions.

Bell Equipment Shareholders who are not resident in, or who have a registered address outside of, South Africa must satisfy themselves as to the full observance of the Laws of any applicable jurisdiction concerning the receipt of the Scheme Consideration, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions and are required to advise Bell Equipment of all such filing or regulatory obligations as Bell Equipment, or the Offeror may be required to comply with in such jurisdictions in relation to the Scheme. Bell Equipment and the Offeror and their respective boards of directors and advisors accept no responsibility for the failure by a Bell Equipment Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by Bell Equipment, or the Offeror to observe the requirements of any jurisdiction.

GENERAL

This Circular does not constitute a prospectus or a prospectus-equivalent document. Bell Equipment Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme, with care. Any decision to approve the Scheme or any other response to the Scheme should be made only on the basis of the information contained in this Circular.

The Scheme and the Circular are governed by the Laws of South Africa and are subject to applicable South African Laws, including the Companies Act, the Takeover Regulations and to the extent applicable, the JSE Listings Requirements.

The IAB Offer is made for the securities of a South African company, being Bell Equipment, by means of the Scheme. The IAB Offer is subject to disclosure requirements under South African Law that are different from those in other jurisdictions. Financial statements included in this Circular have been prepared in accordance with South African accounting standards and IFRS that may not be comparable to the financial statements of companies in other jurisdictions.

Any Bell Equipment Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 12 of this Circular apply, unless the context clearly indicates otherwise, to this Corporate Information and Advisors section.

Directors of Bell Equipment

Executive

Ashley Jon Bell (*Chief Executive Officer*)
Karen June van Haght (*Financial Director*)
Avishkar Goordeen (alternate to Ashley Jon Bell)

Non-executive

Hendrik Roux van der Merwe^{**} (*Lead Independent Director*)
Gary William Bell (*Chairman*)
Markus Geyer^{**}
Derek Hamilton Lawrance^{**}
Ushadevi Maharaj^{*}
Rajendran Naidu^{**}
Mamokete Emily Ramathe^{**}

* Independent ^ Member of the Independent Board

Company Secretary and Registered office of Bell Equipment

Diana McIlrath
13 – 19 Carbonode Cell Road, Alton
Richards Bay, 3900
(Private Bag X20046, Empangeni, 3880)

Date of incorporation: 15 November 1968
Place of incorporation: South Africa

Corporate Advisor and Transaction Sponsor to Bell Equipment

Merchantec Proprietary Limited
(Registration number 2008/027362/07)
13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton, 2196
(PO Box 41480, Craighall, 2024)

Legal Advisor to Bell Equipment

Webber Wentzel
90 Rivonia Road
Sandton, 2196
(PO Box 61771, Marshalltown, Johannesburg, 2107)

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
Fifth Floor, One Exchange Square
2 Gwen Lane
Sandown, Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

Directors of the Offeror

Ashley Jon Bell
Gary William Bell
Gareth Allan Campbell

Registered office of the Offeror

Office 106 Beacon Rock
21 Lighthouse Road
Umhlanga Rocks, KwaZulu-Natal, 4319
(PO Box 3545, Durban, 4000)

Date of incorporation: 30 July 1964
Place of incorporation: South Africa

Corporate Advisor to the Offeror

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Legal Advisor to the Offeror

ENS
(Registration number 2006/018200/21)
The MARC | Tower 1
129 Rivonia Road
Sandton, 2196
(PO Box 783347, Sandton, 2146)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
52 Corlett Drive
Wanderers Office Park
Illovo, 2196
(Private Bag X60500, Houghton, 2041)

TABLE OF CONTENTS

	Page
Important legal notes	1
Corporate information and advisors	3
Action required by Shareholders in relation to the Scheme	5
Important Dates and Times relating to the Scheme	10
Definitions and Interpretations	12
Combined Circular to Shareholders	
1. Introduction	19
2. Purpose of this Circular	20
3. Information on the Offeror, Bell Equipment and Rationale for the Scheme	20
4. The Scheme	21
5. Material Provisions of the Agreement	29
6. The Excluded Shareholders	29
7. Offeror Acting as Principal and Parties Acting in Concert	30
8. Intentions regarding the continuation of the Bell Equipment business and the Bell Equipment Board	31
9. Interests of the Offeror and the Offeror's Directors in Bell Equipment Shares	31
10. Interests of Bell Equipment and Bell Equipment Directors in the Offeror's securities	31
11. Interests of Bell Equipment Directors in Bell Equipment Shares	32
12. Agreements	32
13. Financial Information of Bell Equipment	33
14. Fair and Reasonable Opinion	33
15. The Views of the Independent Board on the IAB Offer	33
16. Bell Equipment Directors' Service Contracts	33
17. Remuneration of Bell Equipment Directors	34
18. Tax Implications for Bell Equipment Shareholders	34
19. Independent Board Responsibility Statement	34
20. Offeror Responsibility Statement	34
21. Advisors' Consents	34
22. Costs and Expenses	34
23. Documents Available for Inspection	35
Annexure 1 Fair and Reasonable Opinion	36
Annexure 2 Financial Information	42
Annexure 3 Foreign Bell Equipment Shareholders and Exchange Control Regulations	48
Annexure 4 Extract of section 115 and section 164 of the Companies Act	50
Annexure 5 Dealings in Bell Equipment Shares by Concert Parties	55
Notice of General Meeting of Bell Equipment Shareholders	Enclosed
Form of Proxy (<i>yellow</i>) (<i>for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only</i>)	Enclosed
Form of Surrender and Transfer (<i>green</i>) in respect of the Scheme (<i>for use by Certificated Shareholders only</i>)	Enclosed

ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE SCHEME

The definitions and interpretations commencing on page 12 of this Circular apply, unless the context clearly indicates otherwise, to this section on the action required by Shareholders in relation to the Scheme.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other advisor. If you have disposed of any of your Bell Equipment Shares, this Circular should be handed to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected.

A General Meeting of Bell Equipment Shareholders is scheduled to be held at 10:00 on Thursday, 12 September 2024 to be conducted by way of electronic participation to consider and, if deemed fit, to pass the Resolutions required to approve, *inter alia*, the Scheme. A notice convening such General Meeting is attached to, and forms part of, this Circular.

Electronic participation at the General Meeting (Speaking and Voting) (“Participation”)

The General Meeting will only be accessible through electronic communication. To this end, the Company has retained the services of The Meeting Specialist to remotely host the General Meeting on an interactive electronic platform in order to enable remote participation by Shareholders or their proxies.

Shareholders or their proxies who wish to participate in the General Meeting, can only do so via electronic communication (“**Participants**”). Participants will be able, once verified and furnished with a unique link by TMS, to access the General Meeting, speak thereat and to vote on each Resolution proposed.

Participants must deliver the duly completed Electronic Participation and Verification Application Form attached to this Circular (“**Participation Form**”), together with the relevant documentation referred to therein, to TMS via email to proxy@tmsmeetings.co.za by no later than 10:00 on Tuesday, 10 September 2024. Shareholders may also contact the TMS helpline during normal business hours on +27 81 711 4255 and +27 84 433 4836 for assistance, including logging in to the General Meeting.

Dematerialised Shareholders without Own-Name Registration, who wish to participate in the General Meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker, to accommodate such requests.

Each Participant who has delivered a duly completed Participation Form, together with the relevant documentation referred to therein, will be verified by TMS (in correspondence with the Company and the Transfer Secretaries, JSE Investor Services), to validate each such Participant's entitlement to participate in and/or vote at the General Meeting, before providing it with the necessary means to access the General Meeting and/or the associated voting platform.

JSE Investor Services will also act as the scrutineer to vet all Forms of Proxy submitted and to advise the chairman of the General Meeting as to any proxies to reject.

If any of the documents referred to in the Participation Form are not delivered to TMS, or if the Participation Form has not been duly completed, then it will not be possible for TMS to complete the verification and accordingly, the Participant in question will not be furnished with the unique link to participate at the General Meeting, unless and until the Participation Form is duly completed and the requisite documentation has been delivered.

TMS will contact a Bell Equipment Shareholder if the Participation Form which has been received is not properly completed or the requisite documentation has not been received together with a Participation Form.

Participants, once verified, will be contacted by TMS between Monday, 9 September 2024 and Wednesday, 11 September 2024 via the email/cell number provided on the Participation Form, with a unique link to allow them to participate at the General Meeting. Once the Participant has received the unique link, the onus to safeguard such information rests with the Participant. The Participant is not permitted to make this unique link available to anyone else. Only the Participant as verified is permitted to use the unique link.

Aside from the costs incurred by the Company as a result of retaining the services of TMS, including making the interactive platform available, Shareholders will be liable for their own charges in relation to electronic participation at the General Meeting. Any such charges will not be for the account of the JSE, Bell Equipment, JSE Investor Services and/or TMS. None of the JSE, Bell Equipment, JSE Investor Services or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any Shareholder from participating in and/or voting at the General Meeting. Participants are strongly encouraged to have a stable internet connection with sufficient bandwidth capabilities to participate in the General Meeting. Participants are strongly encouraged to submit their proxies beforehand, even if they intend to attend the General Meeting, to ensure that their votes are counted in the event of any delays or disruptions to the Participant's network connectivity and/or loss of network connectivity by such Participant during any part of the General Meeting.

Verification

In accordance with section 63(1) of the Companies Act, before any Person may attend or participate in any meeting (including the General Meeting), that Person must present reasonably satisfactory identification. Without limiting the generality hereof, the Company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the Shareholder as it appears on the Register, as satisfactory identification. In the case of a proxy, the Company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the proxy as it appears on the Form of Proxy, as satisfactory identification.

ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE SCHEME

1. IF YOU HAVE DEMATERIALISED YOUR BELL EQUIPMENT SHARES AND DO NOT HAVE OWN-NAME REGISTRATION

1.1 Voting at the General Meeting

1.1.1 If you do not wish to, or are unable to, attend (or appoint a proxy to represent you) at the General Meeting and you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement between you and your CSDP or Broker.

1.1.2 If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.

1.1.3 You must **not** complete the attached Form of Proxy (*yellow*).

1.2 Attendance and representation at the General Meeting

1.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:

1.2.1.1 attend and speak at the General Meeting; or

1.2.1.2 appoint a proxy to represent you at the General Meeting.

1.2.2 Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend and speak at the General Meeting. You will not be permitted to attend and speak at the General Meeting or send a proxy to represent you at the General Meeting without the necessary letter of representation being issued to you.

1.3 Surrender of Documents of Title

You must **not** complete the Form of Surrender and Transfer (*green*).

1.4 Settlement of the Scheme Consideration

If the Scheme becomes Operative, you will have your account held at your CSDP or Broker credited with the Scheme Consideration due to you and debited with the Scheme Shares you are transferring to the Offeror on the Scheme Implementation Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph of this Circular, on the date set out in paragraph 4.7.2 of this Circular.

2. IF YOU HAVE NOT DEMATERIALISED YOUR BELL EQUIPMENT SHARES OR IF YOU HAVE DEMATERIALISED YOUR BELL EQUIPMENT SHARES WITH OWN-NAME REGISTRATION

2.1 Voting, attendance and representation at the General Meeting

You may attend and speak at the General Meeting (or, if you are a company or other body corporate, be represented by a duly authorised natural Person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*yellow*) in accordance with its instructions and returning it to TMS at First Floor, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or via email to proxy@tmsmeetings.co.za, to be received, for administrative purposes, by no later than 10:00 on Tuesday, 10 September 2024, or thereafter emailing it to TMS at the aforementioned email address (for the attention of the chairperson of the General Meeting), at any time before the proxy exercises any rights of the Bell Equipment Shareholder at such General Meeting.

2.2 Surrender of Documents of Title (this applies only to Certificated Shareholders)

2.2.1 You are required to complete the attached Form of Surrender and Transfer (*green*) in accordance with its instructions and return it, together with the Documents of Title representing all your Certificated Shares, to JSE Investor Services at Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), to be received by no later than 12:00 on the Scheme Consideration Record Date.

2.2.2 Documents of Title held by Certificated Shareholders in respect of their Bell Equipment Shares will cease to be of any value, and shall not be good for delivery, from the Scheme Implementation Date, other than for surrender in terms of the Scheme and/or the Appraisal Rights (if applicable).

2.2.3 If you wish to surrender your Documents of Title in anticipation of the Scheme becoming Operative:

2.2.3.1 you should complete the Form of Surrender and Transfer (*green*) in accordance with its instructions and return it, together with your Documents of Title, to JSE Investor Services at Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000); and

2.2.3.2 it should be noted that you will not be able to Dematerialise or deal in your Bell Equipment Shares between the date of surrender of your Documents of Title and the Scheme Implementation Date or, if the Scheme does not become Operative, the date on which your Documents of Title are returned to you pursuant to paragraph 2.3.1.5 of this section of the Circular below.

2.3 Settlement of the Scheme Consideration

2.3.1 Certificated Shareholders

2.3.1.1 If the Scheme becomes Operative and you have surrendered your Documents of Title and completed Form of Surrender and Transfer (*green*) to JSE Investor Services at Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), at or before 12:00 on the Scheme Consideration Record Date, you will be paid the Scheme Consideration by way of electronic funds transfer into your bank account recorded by JSE Investor Services or the bank account nominated by you by completing the relevant section on the Form of Surrender and Transfer (*green*), in which case the Scheme Consideration will be paid to you in cash on the Scheme Implementation Date.

2.3.1.2 If the Scheme becomes Operative and you surrender your Documents of Title and completed Form of Surrender and Transfer (*green*) after 12:00 on the Scheme Consideration Record Date, the Scheme Consideration due to you will be held by JSE Investor Services in trust, and the Share Scheme Consideration will be paid to you by way of electronic funds transfer into your bank account recorded by JSE Investor Services or the bank account nominated by you by completing the relevant section on the Form of Surrender and Transfer (*green*) within five Business Days of receipt of your Documents of Title and Form of Surrender and Transfer (*green*), provided that should you:

- 2.3.1.2.1 be a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7 of this Circular, you will still need to surrender your Documents of Title, together with a completed Form of Surrender and Transfer (*green*), to JSE Investor Services and payment of the Scheme Consideration will only be paid to you in cash by way of electronic funds transfer on the date set out in paragraph 4.7.2 of this Circular; and
- 2.3.1.2.2 fail to surrender your Documents of Title and completed Form of Surrender and Transfer (*green*) to JSE Investor Services or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7 of this Circular, the Scheme Consideration due to you will be held in trust by Bell Equipment (or its agent) on your behalf for a period of three years after the Scheme Implementation Date or a period of three years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 4.7 of this Circular, after which the Scheme Consideration due to you will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint each of Bell Equipment, and/or the Offeror (or their respective agents as appointed by each of them), *in rem suam* (that is, irrevocably for Bell Equipment, and the Offeror's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund of the Master of the High Court in the aforesaid manner.
- 2.3.1.3 For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration.
- 2.3.1.4 Documents of Title surrendered prior to 12:00 on the Scheme Consideration Record Date in anticipation of the Scheme becoming Operative will be held in trust by JSE Investor Services, pending the Scheme becoming Operative.
- 2.3.1.5 Should the Scheme not become Operative, any Documents of Title surrendered and held by JSE Investor Services will be returned to you by JSE Investor Services, at your own risk, by registered post within five Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become Operative, whichever is the later.

2.3.2 Own-Name Dematerialised Shareholders

- 2.3.2.1 If you are an Own-Name Dematerialised Shareholder who is, or is deemed (pursuant to paragraph 4.7 of this Circular) to be, a Scheme Participant, you will have your account held at your CSDP or Broker credited with the Scheme Consideration due to you and debited with the Bell Equipment Shares you are transferring to the Offeror pursuant to the Scheme on the Scheme Implementation Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7 of this Circular, on the date contemplated in paragraph 4.7.2 of this Circular.
- 2.3.2.2 You must **not** complete the attached Form of Surrender and Transfer (*green*).

If you wish to Dematerialise your Bell Equipment Shares, please contact your CSDP or Broker. Shareholders should note that it will take between one and ten Business Days to Dematerialise your Bell Equipment Shares through their CSDP or Broker. Shareholders that do not have a CSDP or Broker can contact JSE Investor Services directly on +27 11 713 0800 between 08:30 and 16:00 on Business Days to Dematerialise their Bell Equipment Shares.

No Dematerialisation or rematerialisation of Bell Equipment Shares may take place from the Business Day following the Scheme Last Day to Trade. You do not need to Dematerialise your Bell Equipment Shares to receive the Scheme Consideration.

If Documents of Title relating to any Bell Equipment Shares to be surrendered are lost or destroyed, Certificated Shareholders should nevertheless return the attached Form of Surrender and Transfer (green) duly signed and completed to JSE Investor Services by hand to Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, or by post to PO Box 4844, Johannesburg, 2000, together with an indemnity form, which is obtainable from JSE Investor Services.

Bell Equipment may dispense with the surrender of Documents of Title upon production of evidence satisfactory to Bell Equipment and the Offeror that the Documents of Title relating to the Bell Equipment Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to Bell Equipment and the Offeror. Indemnity forms are obtainable from JSE Investor Services.

Bell Equipment Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Scheme.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 12 of this Circular shall, unless the context clearly indicates otherwise, apply to this section.

2024

Record date to determine which Shareholders are entitled to receive this Circular on	Friday, 2 August
Circular distributed to Shareholders and notice convening the General Meeting released on SENS on	Tuesday, 13 August
Notice of General Meeting published in the South African press on	Wednesday, 14 August
Last day to trade in order to be recorded in the Register on the Scheme Voting Record Date in order to be eligible to vote at the General Meeting on	Tuesday, 3 September
Scheme Voting Record Date being 17:00 on	Friday, 6 September
For administrative purposes only, Forms of Proxy to be lodged with TMS by 10:00 on	Tuesday, 10 September
Forms of Proxy emailed to TMS (for the attention of the chairperson of the General Meeting) to be received via email and provided to the chairperson, at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Thursday, 12 September
Last date and time for Shareholders to give notice to Bell Equipment objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 10:00 on	Thursday, 12 September
General Meeting of Shareholders to be held at 10:00 on	Thursday, 12 September
Results of General Meeting released on SENS on	Thursday, 12 September
Results of General Meeting published in the South African press on	Friday, 13 September
If the Scheme is approved by Shareholders at the General Meeting:	
Last date for Shareholders who voted against the Scheme Resolution to require Bell Equipment to seek Court approval for the Scheme Resolution in terms of section 115(3)(a) of the Companies Act (where applicable) on	Thursday, 19 September
Last date for Shareholders who voted against the Scheme Resolution to apply to Court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act on	Friday, 27 September
Last date for Bell Equipment to send objecting Shareholders notices of the adoption of the Scheme Resolution in accordance with section 164(4) of the Companies Act	Friday, 27 September
<i>The following dates assume that all conditions precedent to the Scheme are fulfilled or, where applicable, waived and that neither Court approval nor the review of the Scheme Resolution is required and will be confirmed in the finalisation announcement:</i>	
Issue of the compliance certificate by the TRP with respect to the Scheme in terms of section 121(b) of the Companies Act on	Monday, 30 September
Scheme Finalisation Date announcement expected to be released on SENS by 11:00 on	Tuesday, 1 October
Scheme Finalisation Date announcement expected to be published in the South African press on	Wednesday, 2 October
Scheme Last Day to Trade expected to be 17:00 on	Tuesday, 8 October

Trading in Bell Equipment Shares on the JSE suspended from commencement of trade expected to be on	Wednesday, 9 October
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on	Friday, 11 October
Scheme Implementation Date expected to be on	Monday, 14 October
Scheme Consideration payment to Dematerialised Shareholders expected to be on	Monday, 14 October
Scheme Consideration payment to Certificated Shareholders to take place within five Business Days of (assuming surrender of Documents of Title and duly completed Form of Surrender and Transfer (<i>green</i>)) on	Monday, 14 October
Termination of listing of Bell Equipment Shares on the JSE at commencement of trade expected to be on	Tuesday, 15 October

Notes:

1. The above dates and times are subject to such changes as may be agreed to by Bell Equipment and the Offeror and approved by the Takeover Panel and/or the JSE, if required.
2. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with TMS, First Floor, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or at proxy@tmsmeetings.co.za, to be received, for administrative purposes, by no later than 10:00 on Tuesday, 10 September 2024 or (ii) thereafter emailed to TMS at the aforementioned email address (for the attention of the chairperson of the General Meeting) at any time before the proxy exercises any rights of the Bell Equipment Shareholder at such General Meeting.
3. Bell Equipment Shareholders should note that, as trade in Bell Equipment Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, Bell Equipment Shareholders who acquire Shares on the JSE after the voting last day to trade, expected to be on Tuesday, 3 September 2024 and being the last day to trade in Bell Equipment Shares so as to be recorded in the Register on the Scheme Voting Record Date, will not be entitled to vote at the General Meeting.
4. Bell Equipment Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 4** to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. The exercise of Appraisal Rights may result in changes to the above salient dates and times and Bell Equipment Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
6. Bell Equipment Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme should refer to **Annexure 4** to this Circular which includes an extract of section 115 of the Companies Act. Should Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Dematerialised Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
8. No Dematerialisation or rematerialisation of Bell Equipment Shares may take place from the commencement of business on the Business Day following the Scheme Last Day to Trade. The Scheme Last Day to Trade is expected to be on Tuesday, 8 October 2024.
9. If the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
10. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
11. All times referred to in this Circular are references to South African Standard Time.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context clearly indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural Person includes a juristic Person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Act in Concert”	any action pursuant to an agreement between or among two or more Persons, in terms of which all or any of them co-operate for purpose of entering into or proposing an affected transaction or offer, and “Acts in Concert” or “Acting in Concert” has a corresponding meaning;
“Agreement”	the scheme implementation agreement entered into between the Offeror and Bell Equipment on the Agreement Signature Date in respect of the Scheme, and all schedules thereto, setting out, <i>inter alia</i> , the terms upon which the Bell Equipment Board will propose the Scheme to Bell Equipment Shareholders and other salient terms of the Scheme;
“Agreement Signature Date”	the date on which the Agreement was entered into, being 12 July 2024;
“Appraisal Rights”	the rights afforded to Bell Equipment Shareholders in terms of section 164 of the Companies Act, as set out in Annexure 4 to this Circular;
“Authorised Dealer”	a Person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“Bank Guarantee”	an irrevocable unconditional bank guarantee, in the form approved by the TRP, in accordance with Regulations 111(4)(a) and 111(5) of the Companies Regulations for an amount of R762 519 639 furnished to the TRP by Investec Bank Limited, as security for payment of the total Scheme Consideration;
“Bell Equipment” or “the Company”	Bell Equipment Limited (Registration number 1968/013656/06), a public company duly incorporated in accordance with the laws of South Africa, the Shares of which are listed on the Main Board of the JSE;
“Bell Equipment Group”	Bell Equipment and its Subsidiaries;
“Bell Equipment Shares” or “Shares”	ordinary shares of no par value in the authorised and issued share capital of Bell Equipment;
“Bell Equipment Shareholders” or “Shareholders”	registered holders of Bell Equipment Shares;
“Board” or “Bell Equipment Board”	the board of directors of Bell Equipment;
“Broker”	any Person registered as a <i>“broking member (equities)”</i> in terms of the requirements of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	a day which is not a Saturday, Sunday or official gazetted public holiday in South Africa;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Bell Equipment Shares being “certificated securities” as defined in the Financial Markets Act, title to which is evidenced by Documents of Title;

“Circular”	this circular to Bell Equipment Shareholders, dated Tuesday, 13 August 2024, together with the annexures hereto, and including the Notice of General Meeting, the Form of Proxy (<i>yellow</i>) and the Form of Surrender and Transfer (<i>green</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Concert Party”	in respect of a Person, any other Person who Acts in Concert with that first-mentioned Person, which, in terms of the Scheme are such Persons Acting in Concert with IAB, namely Peregrine Capital, Zenithar, Peresec, Gary William Bell, Quentin Irvine Bell, Mark Owen Bell, Rosalie Grace Buttery, Larissa Bell, Ricky Louise Bell, Guy Luke Buttery, Jessica May Bell (née Potgieter), Ashley Jon Bell, Melissa Bell and Kelvin Charles Bell;
“Court”	any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution set out in the Notice of General Meeting pursuant to section 115 of the Companies Act and/or to review the Scheme Resolution;
“CSDP”	a nominated depository institution or central securities depository participant as contemplated in the Financial Markets Act;
“Custody Agreement”	a custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on Bell Equipment’s uncertificated securities register administered by a CSDP or Broker on behalf of such Bell Equipment Shareholder;
“Delisting”	the termination of the listing of the Bell Equipment Shares on the Main Board of the JSE if the Scheme becomes Operative, pursuant to the removal of the Bell Equipment Shares from the Main Board of the JSE, in accordance with paragraph 1.17(b) of the JSE Listings Requirements;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process by which certificated shares are converted into an electronic format as dematerialised shares and recorded in a company’s uncertificated securities register administered by a CSDP;
“Dematerialised Shareholders”	holders of Dematerialised Bell Equipment Shares;
“Director”	a director of the Bell Equipment Board;
“Dissenting Shareholders”	Bell Equipment Shareholders (if any): (i) who validly exercise their Appraisal Rights by giving written notice to Bell Equipment objecting in advance to the Scheme Resolution, voting against the Scheme Resolution at the General Meeting and demanding, in terms of sections 164(5) and 164(8) of the Companies Act that Bell Equipment pay to them the fair value of their Bell Equipment Shares; (ii) have not withdrawn their demand made in terms of sections 164(5) to 164(8) of the Companies Act; and (iii) have not allowed an offer made to it by Bell Equipment in terms of section 164(11) of the Companies Act to lapse;
“Document of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question acceptable to the Board;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“EFT”	electronic funds transfer;
“Eligible Shareholders”	Bell Equipment Shareholders, other than IAB and the Excluded Shareholders;

“Eligible Shares”	14 387 163 Shares held by Eligible Shareholders, representing approximately 15.05% of the Issued Shares (excluding Treasury Shares);
“Encumbrance”	(i) a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; and (ii) any other type of preferential transaction or agreement having, or which might have, the effect of encumbering as contemplated in (i), whether or not subject to a condition precedent, and “Encumbered” , “Encumber” and “Encumbering” each bears a corresponding meaning;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, and all directives and rulings issued thereunder;
“Excluded Shareholders”	the Persons defined as such in paragraph 6 of this Circular who have agreed that they (i) will not participate in the Scheme and will not receive the Scheme Consideration; (ii) will not be entitled to vote at the General Meeting; and (iii) will be excluded for purposes of determining whether the applicable quorum requirements for the General Meeting are satisfied;
“Excluded Shares”	all Bell Equipment Shares held by the Excluded Shareholders and IAB;
“Fair and Reasonable Opinion”	the report prepared by the Independent Expert in terms of sections 114 and 115 of the Companies Act as read with Companies Regulations 90 and 110 in respect of the Scheme;
“FICA”	the Financial Intelligence Centre Act, No. 38 of 2001;
“Financial Information”	the audited historical financial information of Bell Equipment for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Firm Intention Announcement”	the firm intention announcement released on SENS jointly by Bell Equipment and the Offeror on Monday, 15 July 2024;
“First Long Stop Date”	31 August 2024, subject to the provisions of paragraph 4.3.4;
“Foreign Bell Equipment Shareholder”	a Shareholder who is a non-resident of South Africa, as contemplated in the Exchange Control Regulations;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy (<i>yellow</i>) for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only, enclosed herewith;
“Form of Surrender and Transfer”	for purposes of the General Meeting, the Form of Surrender and Transfer (<i>green</i>) for use by Certificated Shareholders only, enclosed herewith;
“General Meeting”	the general meeting of Bell Equipment Shareholders scheduled to be held at 10:00 on Thursday, 12 September 2024 via electronic communication, to consider and, if deemed fit, approve the Resolutions, as same may be postponed or adjourned from time to time;
“Governmental Authority”	(i) the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and/or (iii) any securities exchange within any applicable jurisdiction;

“Group”	in relation to any company, that company and its Subsidiaries from time to time;
“IAB” or the “Offeror”	IA Bell and Company Proprietary Limited (Registration number 1964/005775/07), a private company duly incorporated in accordance with the laws of South Africa which is, as at the Last Practicable Date, owned by Gary William Bell (24.27)%, Peter Charles Bell (24.27)%, the estate of the late Paul Allan Bell (24.27)%, Michael Allan Campbell (8.42)%, the estate of the late David Ian Campbell (8.42)% and Cecil Tree Africa Trust (10.33)%;
“IAB Offer”	the offer made by IAB to acquire the Scheme Shares pursuant to the Scheme;
“IFRS”	the International Financial Reporting Standards formulated by the International Accounting Standards Board from time to time;
“Interim Period”	the period commencing on the Agreement Signature Date and ending on the occurrence of the Scheme Implementation Date;
“Independent Board”	collectively, Hendrik Roux van der Merwe (Chairperson), Derek Hamilton Lawrance, Rajendran Naidu, Mamokete Emily Ramathe and Markus Geyer, those Bell Equipment Directors who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations;
“Independent Expert” or “BDO”	BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), a private company duly incorporated in accordance with the laws of South Africa, being the independent expert as described in section 114(2) of the Companies Act, appointed by the Independent Board in terms of Companies Regulation 110(1);
“Issued Shares”	all of the issued Shares in Bell Equipment;
“JSE”	the securities exchange operated by the JSE Limited (Registration number 2005/022939/06), a limited liability public company duly incorporated in accordance with the laws of South Africa, and licensed as such under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Friday, 2 August 2024;
“Law”	laws, legislation, statutes, regulations, directives orders, notices, promulgations and other decrees of any Governmental Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re implemented from time to time;
“Main Board”	the main board of the list maintained by the JSE of securities admitted to listing on the JSE;
“Member”	of a Group, is a company which forms part of that Group;
“Merchantec Capital” or “Corporate Advisor and/ or Transaction Sponsor”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly incorporated in accordance with the laws of South Africa, being the Corporate Advisor and Transaction Sponsor to Bell Equipment in respect of the Scheme;
“MOI”	the memorandum of incorporation of Bell Equipment;
“Notice of General Meeting”	the notice of the General Meeting of Bell Equipment Shareholders forming part of this Circular;
“Offer Period”	the period commencing on the Signature Date and expiring on the Business Day following the Scheme Implementation Date;

“Operative”	in relation to the Scheme, when all the Scheme Conditions are fulfilled or, where applicable, waived;
“Own-Name Dematerialised Shareholders” or “Own-Name Registration”	Bell Equipment Shareholders who hold Bell Equipment Shares that have been Dematerialised and are recorded as the registered holder of such Shares by the CSDP on the sub-register kept by that CSDP in the name of such Bell Equipment Shareholders;
“Parties”	the parties to the Agreement, being Bell Equipment and IAB, and “Party” means one of them, as the context may require;
“Peregrine Capital”	Peregrine Capital Proprietary Limited (Registration number 1998/004238/07), a private company duly incorporated in accordance with the laws of South Africa, which is the holder of 4 781 899 Excluded Shares and became a Concert Party to IAB on 25 June 2024;
“Peresec”	Peresec Prime Brokers Proprietary Limited (Registration number 1999/010976/07), a private company duly incorporated in accordance with the laws of South Africa, which is the holder of 4 472 371 Excluded Shares and became a Concert Party to IAB, Zenithar and Peregrine Capital on 12 July 2024;
“Person”	includes any individual, body corporate, trust, company, close corporation, Governmental Authority, corporate entity, unincorporated association or other entity, whether or not recognised under any Law as having separate legal existence or personality and wherever incorporated, created or established;
“Register”	Bell Equipment’s securities register, including the relevant sub-registers of the CSDP(s) administering the sub-registers of Bell Equipment, and the register of disclosures in relation to Bell Equipment;
“Resolutions”	collectively, the Bell Equipment Shareholders’ resolutions as set out in the Notice of General Meeting, including the Scheme Resolution, and “Resolution” means either one of them as the context may require;
“Scheme”	the scheme of arrangement in terms of section 114(1)(c) of the Companies Act, proposed by the Board between Bell Equipment and the Eligible Shareholders, in terms of which IAB will, if the Scheme becomes Operative, on the Scheme Implementation Date acquire all of the Scheme Shares, subject to (i) any amendment or variation, as contemplated in paragraph 4.14.1 and (ii) the Dissenting Shareholders’ Appraisal Rights (if applicable);
“Scheme Conditions”	the conditions precedent to the Scheme set out in paragraph 4.3 of this Circular;
“Scheme Consideration”	the consideration payable in cash in Rand by IAB to Scheme Participants for each Scheme Share, being an amount of R53.00 (fifty three Rand and zero cents), or 5 300c (five thousand three hundred cents);
“Scheme Consideration Record Date”	the date for Scheme Participants to be recorded as such in the Register in order to be eligible to receive the Scheme Consideration, being the first Friday following the Scheme Last Day to Trade, which Scheme Consideration Record Date is expected to be on Friday, 11 October 2024 (or such other date and time as may be announced on SENS);
“Scheme Finalisation Date”	the date on which the “finalisation date announcement” (as contemplated in the JSE Listings Requirements) is released on SENS, after all the Scheme Conditions are fulfilled or, if applicable, waived, which is expected to be Tuesday, 1 October 2024 (or such other date as may be announced on SENS);
“Scheme Implementation Date”	the date on which the Scheme is to be implemented, being the first Business Day immediately following the Scheme Consideration Record Date, which is expected to be Monday, 14 October 2024 (or such other date as may be announced on SENS);

“Scheme Last Day to Trade”	the last day to trade in Shares in order to participate in the Scheme, being at the close of trade three Business Days prior to the Scheme Consideration Record Date, which is expected to be at 17:00 on Tuesday, 8 October 2024 (or such other date as may be announced on SENS);
“Scheme Operative Date”	the date upon which the Scheme becomes Operative, i.e. when all the Scheme Conditions have been fulfilled or, where applicable, waived, which is expected to occur on Tuesday, 1 October 2024;
“Scheme Participants”	all Shareholders who are recorded in the Register on the Scheme Consideration Record Date, excluding: (i) the Excluded Shareholders and IAB; and (ii) Dissenting Shareholders who have not, whether voluntarily or pursuant to a final order of the Court, withdrawn their demands made in terms of Sections 164(5) to 164(8) of the Companies Act, or allowed any offers made to them in terms of Section 164(11) of the Companies Act to lapse;
“Scheme Resolution”	the special resolution, in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act, to be proposed to Eligible Shareholders at the General Meeting seeking their approval of the Scheme, which will require the support of at least 75% of the votes exercised thereon, provided that the Excluded Shareholders shall be precluded from voting on such Scheme Resolution;
“Scheme Shares”	in relation to the Scheme, all of the Shares held by Scheme Participants on the Scheme Consideration Record Date, which Shares shall be acquired by IAB from the Scheme Participants pursuant to the Scheme becoming Operative and implemented in accordance with its terms;
“Scheme Voting Record Date”	the time and date for Bell Equipment Shareholders to be recorded in the Register in order to be eligible to attend, speak and vote at the General Meeting, being 17:00 on Friday, 6 September 2024;
“Second Long Stop Date”	15 November 2024, subject to the provisions of paragraph 4.3.2;
“SENS”	the Stock Exchange News Service of the JSE;
“Signed Undertaking”	an undertaking or agreement signed by each of the Excluded Shareholders in terms of which such parties waive (i) their rights to participate in the Scheme; (ii) their entitlement to vote at the General Meeting; and (iii) having their shareholding taken into account for the purposes of establishing a quorum at the General Meeting;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated under the Laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary”	a “subsidiary” as defined in the Companies Act, but also includes a company incorporated outside South Africa which would, if incorporated in South Africa, have been a “subsidiary” as defined in the Companies Act;
“Superior Proposal”	a <i>bona fide</i> written alternative offer received by Bell Equipment from an unsolicited third party that would in the opinion of the Independent Board, if implemented in accordance with its terms, result in a transaction more favourable to Eligible Shareholders than the IAB Offer;
“Takeover Panel” or “TRP”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“Takeover Regulations”	the regulations published in terms of section 120 of the Companies Act and set out in Chapter 5 of the Companies Regulations;

“The Meeting Specialist” or “TMS”	The Meeting Specialist Proprietary Limited (Registration number 2017/287419/07), a private company duly incorporated under the laws of South Africa;
“Transfer Secretaries” or “JSE Investor Services”	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company duly incorporated under the laws of South Africa;
“Treasury Shares”	32 233 (thirty two thousand two hundred and thirty three) Shares held by Bell Equipment Group Services Proprietary Limited, a wholly owned Subsidiary of Bell Equipment;
“Valid Demand”	a valid demand made in respect of the Scheme in terms of section 164(5) to (8) of the Companies Act, within the time period contemplated in section 164(7) of the Companies Act, by a Shareholder, which Shareholder has in the making of such demand complied with the requirements of section 164(5)(a) and (c) of the Companies Act, in terms of which such Shareholder demands that the Company pay such Shareholder the fair value for all of the Shares such Shareholder holds;
“VAT”	value-added tax levied in terms of the Value-added Tax Act, No. 89 of 1991;
“ZAR” or “Rand” or “cents”	the lawful currency of South Africa; and
“Zenithar”	Zenithar Proprietary Limited (Registration number 2023/542374/07), a private company duly incorporated in accordance with the laws of South Africa, which is the holder of 4 516 347 Excluded Shares and became a Concert Party to IAB on 25 June 2024.



BELL EQUIPMENT LIMITED
Incorporated in the Republic of South Africa
(Registration number 1968/013656/06)
JSE share code: BEL ISIN: ZAE000028304
("Bell Equipment" or "the Company")



IA BELL AND COMPANY PROPRIETARY LIMITED
Incorporated in the Republic of South Africa
(Registration number 1964/005775/07)
("IAB" or "the Offeror")

Directors of Bell Equipment

Executive

Ashley Jon Bell (*Chief Executive Officer*)
Karen June van Haght (*Financial Director*)
Avishkar Goordeen (alternate to Ashley Jon Bell)

Non-executive

Hendrik Roux van der Merwe^{*^} (*Lead Independent Director*)
Gary William Bell (*Chairman*)
Markus Geyer^{*^}
Derek Hamilton Lawrance^{*^}
Ushadevi Maharaj^{*}
Rajendran Naidu^{*^}
Mamokete Emily Ramathe^{*^}

* Independent

^ Member of the Independent Board

Directors of the Offeror

Ashley Jon Bell
Gary William Bell
Gareth Allan Campbell

COMBINED CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Bell Equipment Shareholders are referred to the Firm Intention Announcement by Bell Equipment and IAB, released jointly on SENS on Monday, 15 July 2024. In the Firm Intention Announcement, Shareholders were advised that Bell Equipment and IAB had entered into the Agreement, in terms of which IAB agreed to express a firm intention to make an offer to acquire all of the Bell Equipment Shares from Shareholders, save for the Treasury Shares, and those Shares:
 - 1.1.1 already held by IAB, being 67 040 093 Shares representing 70.13% of the Issued Shares (excluding the Treasury Shares); and
 - 1.1.2 held by the Excluded Shareholders (who are regarded as Concert Parties), being certain Shareholders who are related to the founding family of Bell Equipment and certain third parties, holding between them as at the Signature Date, an aggregate of 14 169 896 Shares representing 14.82% of the Issued Shares (excluding the Treasury Shares), as further detailed in paragraph 6 below.
- 1.2 The Bell Equipment Shares, excluding those referred to in paragraphs 1.1.1 and 1.1.2 above, equate to 14 387 163 Shares held by Shareholders eligible to participate in the Scheme, representing approximately 15.05% of the Issued Shares (excluding the Treasury Shares).
- 1.3 The holders of the Bell Equipment Shares referred to in paragraphs 1.1.1 and 1.1.2 above will not participate in the Scheme and thus will not sell their Shares in terms thereof.
- 1.4 The consideration payable by IAB to Eligible Shareholders participating in the Scheme shall be an amount of R53.00 per Scheme Share.
- 1.5 The Scheme Consideration represents a premium of 71.0% to the closing price of Bell Equipment Shares on the JSE of R31.00, and a premium of 82.1% to the 30-day volume-weighted average traded price of Bell Equipment Shares on the JSE of R29.10, as at Thursday, 11 July 2024, being the last trading day prior to the Signature Date.

- 1.6 The implementation of the Scheme is subject to the fulfilment or, where applicable, adjustment or waiver (to the extent possible) of the Scheme Conditions set out in paragraph 4.3 below including, *inter alia*, approval of the Scheme Resolution by Eligible Shareholders.
- 1.7 The Delisting will occur pursuant to paragraph 1.17(b) of the JSE Listings Requirements.
- 1.8 Should the Scheme become Operative:
 - 1.8.1 the Offeror will become the registered and beneficial owner of all the Scheme Shares;
 - 1.8.2 the Scheme will be implemented on the Scheme Implementation Date and Scheme Participants will receive the Scheme Consideration for each Scheme Share held by them on the Scheme Consideration Record Date (provided that those Shareholders who become Scheme Participants but who are Dissenting Shareholders as at the Scheme Consideration Record Date shall receive the Scheme Consideration at a later date and in accordance with paragraph 4.7); and
 - 1.8.3 Bell Equipment Shares will be delisted from the JSE.
- 1.9 The JSE will suspend the listing of the Shares on the JSE with effect from the commencement of trade on the JSE on the Business Day following the Scheme Last Day to Trade, which is expected to be Wednesday, 9 October 2024, and the termination of the listing of the Shares on the JSE from the commencement of trade on the Business Day following the Scheme Implementation Date, which is expected to be Tuesday, 15 October 2024.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1 provide Shareholders with relevant information regarding the Scheme, including the Fair and Reasonable Opinion prepared by the Independent Expert and the opinion and recommendations of the Independent Board;
- 2.2 convene the General Meeting in order for Eligible Shareholders to consider and, if deemed fit, to pass, with or without modifications, the Resolutions; and
- 2.3 inform Shareholders of their Appraisal Rights.

3. INFORMATION ON THE OFFEROR, BELL EQUIPMENT AND RATIONALE FOR THE SCHEME

3.1 Overview of the Offeror

- 3.1.1 IAB is an investment holding company, owned by members (or Persons related to them) of the founding family of Bell Equipment, these shareholders being:
 - 3.1.1.1 Gary William Bell;
 - 3.1.1.2 Peter Charles Bell;
 - 3.1.1.3 the estate of the late Paul Allan Bell;
 - 3.1.1.4 Michael Allan Campbell;
 - 3.1.1.5 the estate of the late David Ian Campbell; and
 - 3.1.1.6 Cecil Tree Africa Trust.
- 3.1.2 In addition to its shareholding in Bell Equipment, IAB holds a non-controlling minority 25% stake in Loinette Capital, which is an asset-based finance provider focused on providing funding solutions to small- to medium-enterprises across sub-Saharan Africa.

3.2 Overview of Bell Equipment

- 3.2.1 Bell Equipment has a global footprint and almost 70 years of experience in the manufacture, distribution, and support of material handling equipment to a broad spectrum of industries.
- 3.2.2 The Company offers the world's largest range of Articulated Dump Trucks (“**ADTs**”), its core product, and is acknowledged globally as an ADT specialist for its ongoing product innovation and class-leading performance.

- 3.2.3 The Company's engineering expertise and product quality are comparable with other global players in the industry and Bell Equipment is proud of the ground-breaking technological advancements it has developed on South African soil with its team of local engineers.
- 3.2.4 In addition to designing and manufacturing locally to world-class quality standards, Bell Equipment has strengthened its position as an equipment supplier of choice in Southern Africa through strategic dealerships for equipment manufactured by key global manufacturing leaders such as JCB, Kobelco, and Finlay.
- 3.2.5 Complementing its ADTs and cementing its position as one of the country's leading mining and construction machinery suppliers, the Company supplies an ancillary range of quality equipment, which includes Excavators, Backhoe Loaders, Wheeled Loaders, Telescopic Handlers, Skid Steer Loaders, Rough Terrain Forklifts, compaction equipment, and mobile crushing and screening plants.

3.3 IAB's rationale for the IAB Offer

- 3.3.1 IAB holds 70.13% of the Issued Shares (excluding the Treasury Shares), and if the Scheme is successfully implemented, IAB, together with the Excluded Shareholders, will own 100% of the Issued Shares (excluding the Treasury Shares).
- 3.3.2 IAB believes that for the Company to remain competitive and to adapt and grow in an increasingly competitive industry the Company should be restructured to better position itself in the global arena and to enhance its agility and flexibility in decision making, which is not suited to the listed environment. In the unlisted environment, the Board and management of the Company will be able to take a longer-term view in its approach to managing the Company and its business undertakings, particularly where certain strategic decisions are necessary which are unlikely to yield positive short-term financial results.
- 3.3.3 IAB is of the view that Bell Equipment derives limited value from its listing, as the primary benefits of a listing including share liquidity and the ability to raise capital, are constrained. The listing comes with significant costs, both quantitative and qualitative, which do not appear to be commensurate with the benefit derived therefrom.
- 3.3.4 The Scheme would also afford minority Bell Equipment Shareholders the opportunity to exit their investment in Bell Equipment at a significant premium to the market price as detailed in paragraph 1.5 above, which would otherwise be a challenge in the current market where there appears to be a lack of investment appetite in "small-cap" stocks.

4. THE SCHEME

The terms and conditions of the Scheme are set out in this paragraph 4.

4.1 Overview of the Scheme

- 4.1.1 The IAB Offer will be implemented by way of the Scheme in terms of section 114(1)(c) of the Companies Act, to be proposed by the Independent Board between Bell Equipment and Shareholders, excluding the Excluded Shareholders, and to which the Offeror shall be a party, in terms of which Scheme Participants will, if the Scheme becomes Operative, be deemed to have disposed of their Scheme Shares to IAB on the Scheme Implementation Date in exchange for the Scheme Consideration.
- 4.1.2 The Scheme constitutes an "affected transaction" as defined in section 117(1)(c) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations and is regulated by the Takeover Panel and, where applicable, the JSE.

4.2 Effects of the Scheme

- 4.2.1 In terms of the Scheme, the Offeror will acquire the Scheme Shares from the Scheme Participants, for the Scheme Consideration.

- 4.2.2 If the Scheme becomes Operative:
- 4.2.2.1 the Scheme Participants (whether they voted in favour of the Scheme or not, or abstained or refrained from voting) shall be deemed to have disposed of and transferred their Scheme Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances, to the Offeror on and with effect from the Scheme Implementation Date;
 - 4.2.2.2 the Offeror shall acquire and/or be deemed to have acquired registered and beneficial ownership, free of Encumbrances, of all the Scheme Shares on and with effect from the Scheme Implementation Date;
 - 4.2.2.3 the disposal and transfer by each Scheme Participant of the Scheme Shares held by such Scheme Participant to the Offeror and the acquisition of registered and beneficial ownership of such Scheme Shares by the Offeror pursuant to the provisions of the Scheme, shall be effected on the Scheme Implementation Date (other than those Shareholders who are Dissenting Shareholders on the Scheme Consideration Record Date and become Scheme Participants thereafter, who will have their Scheme Shares acquired in terms of the Scheme on a later date in accordance with paragraph 4.7);
 - 4.2.2.4 each Scheme Participant shall be deemed to have disposed of and transferred to the Offeror, on the Scheme Implementation Date, (other than those Shareholders who are Dissenting Shareholders on the Scheme Consideration Record Date and become Scheme Participants thereafter, who will have their Scheme Shares acquired in terms of the Scheme on a later date in accordance with paragraph 4.7) all of the Scheme Shares held by such Scheme Participant, without any further act or instrument being required; and
 - 4.2.2.5 Scheme Participants shall be entitled to receive the Scheme Consideration, subject to the provisions of this Circular.
- 4.2.3 Each Scheme Participant irrevocably and unconditionally authorises and empowers Bell Equipment *in rem suam* (that is, irrevocably for Bell Equipment's advantage), as principal, with power of substitution, to cause the Scheme Shares held by such Scheme Participant to be disposed of and transferred to, and registered in the name of, the Offeror on or at any time after the Scheme Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as Bell Equipment in its discretion considers necessary in order to effect that transfer and registration.
- 4.2.4 The Offeror will, on or before the Scheme Implementation Date, transfer or cause to be transferred to JSE Investor Services, as agent for and on behalf of Bell Equipment, a cash amount in ZAR equal to the total Scheme Consideration to which Scheme Participants are entitled. As agent for and behalf of Bell Equipment, JSE Investor Services will, once it has received same, discharge the Scheme Consideration due to Scheme Participants in terms of the Scheme. Scheme Participants will be entitled to receive the Scheme Consideration from JSE Investor Services only.
- 4.2.5 The Scheme Consideration shall be settled in full, in accordance with the terms of the Scheme, without any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against any Scheme Participant.
- 4.2.6 Bell Equipment shall procure that the Offeror complies with its obligations under the Scheme, and Bell Equipment alone shall have the right to enforce those obligations (if necessary) against the Offeror.
- 4.2.7 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Bell Equipment only (and not against the Offeror). Scheme Participants will be entitled to require Bell Equipment, and Bell Equipment shall be obliged, to enforce its rights in terms of the Scheme against the Offeror.
- 4.2.8 The effect of the Scheme, *inter alia*, will be that the Offeror will, with effect from the Scheme Implementation Date, become the registered and beneficial owner of all the Scheme Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances (save for those Scheme Shares held by Shareholders who are Dissenting Shareholders on the

Scheme Consideration Record Date and become Scheme Participants thereafter, who will have their Scheme Shares acquired in terms of the Scheme on a later date in accordance with paragraph 4.7).

- 4.2.9 The Parties agree that they will take or cause to be taken all such steps as are within their power and control to propose the Scheme, and upon the Scheme becoming Operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents as may be necessary to give effect to and implement the Scheme.
- 4.2.10 The Scheme is subject to, *inter alia*, Eligible Shareholders' approval. The Offeror and the Excluded Shareholders will be excluded from voting on the Scheme Resolution.

4.3 Scheme Conditions

4.3.1 The Scheme and the implementation thereof is subject to the fulfilment, or where applicable, waiver or adjustment of each of the following Scheme Conditions:

4.3.1.1 the Independent Expert has issued an opinion confirming the terms of the Scheme and the Scheme Consideration as being fair and reasonable;

4.3.1.2 having regard to the fairness opinion contemplated in paragraph 4.3.1.1 above, the Independent Board has resolved that it is of the opinion that the Scheme Consideration is fair and reasonable and has resolved to recommend to Bell Equipment Shareholders that they vote in favour of the Scheme Resolution;

4.3.1.3 the Circular has been approved by the JSE and the TRP;

4.3.1.4 to the extent that any agreement between Bell Equipment and any of its funders contains any cancellation or other rights in favour of the relevant funder which will be triggered by the implementation of the IAB Offer and/or the Delisting of the Company without the approval of the funder concerned, the relevant funder(s) providing such approval;

4.3.1.5 as at the date on which the last of the Scheme Conditions set out in paragraphs 4.3.1.1 to 4.3.1.4 above has been fulfilled or, where waiver or adjustment is permitted, waived, there has, in IAB's reasonable opinion, since the Signature Date been no event which:

4.3.1.5.1 has resulted or will reasonably result in any cost, loss, damage, charge and/or expense to Bell Equipment exceeding an amount of R80 000 000; or

4.3.1.5.2 is reasonably likely to result in the EBITDA of Bell Equipment as will be indicated in the consolidated audited annual financial statements for the period ending December 2024, being less than the EBITDA for the preceding financial year (ended December 2023) by 14% or more,

provided that the Scheme Condition in this paragraph 4.3.1.5 shall be deemed to have been fulfilled, notwithstanding that an event as contemplated in paragraph 4.3.1.5.1 or paragraph 4.3.1.5.2 has occurred, if (1) IAB or any of its directors were, as at the Signature Date, aware of such event or the likelihood of it occurring following due and careful enquiry; or (2) such event occurred in the ordinary course of business; or (3) provision was made in the consolidated audited annual financial statements for the period ended December 2023, for such event and its consequences, whether provisional or not. If Bell Equipment disputes IAB's opinion that an event in paragraph 4.3.1.5 has occurred or if IAB disputes that the circumstances in (1), (2) or (3) immediately above is/are present, if applicable, (the "**Dispute**"), then:

4.3.1.5.3 it shall be obliged, within five Business Days of being notified of IAB's opinion, to refer the matter to the auditors of Bell Equipment (the "**Expert**") for determination in terms of this paragraph 4.3.1.5;

- 4.3.1.5.4 if no notice of referral is timeously given the Scheme Condition in paragraph 4.3.1.5 shall be deemed not to have been fulfilled;
- 4.3.1.5.5 the Expert shall act as an expert and not as an arbitrator. The Expert will determine his/her own rules of procedure and will resolve the Dispute as informally and as quickly as possible; and
- 4.3.1.5.6 save in the event of manifest error, the Expert's decision shall be binding on the Parties.
- 4.3.1.6 the Scheme is approved by the requisite majority of Eligible Shareholders, as contemplated by section 115(2) of the Companies Act, and in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable:
 - 4.3.1.6.1 the High Court approves the implementation of the relevant resolution; and
 - 4.3.1.6.2 if applicable, Bell Equipment does not treat the aforesaid resolution as a nullity, as contemplated in section 115(5)(b) of the Companies Act;
- 4.3.1.7 there is no exercise by Eligible Shareholders holding more than 5% (or such higher percentage as agreed in writing between IAB and Bell Equipment) of the total number of Scheme Shares, of their Appraisal Rights by:
 - 4.3.1.7.1 delivering notice objecting, as contemplated in section 164(3) of the Companies Act, to the Scheme Resolution to be proposed in accordance with section 114(1)(c) and section 115(2)(a) of the Companies Act to Eligible Shareholders at the General Meeting;
 - 4.3.1.7.2 voting against the Scheme Resolution; and
 - 4.3.1.7.3 delivering a Valid Demand, as contemplated in sections 164(5) to 164(8) of the Companies Act, within the time period prescribed in section 164(3) and (7) of the Companies Act;
- 4.3.1.8 the regulatory approvals required to implement the Scheme having been obtained, namely:
 - 4.3.1.8.1 the Financial Surveillance Department of the South African Reserve Bank grants such approvals with respect to the Scheme as are required in terms of the South African Exchange Control Regulations (promulgated in terms of the South African Currency and Exchanges Act No. 9 of 1933) to implement the Scheme either unconditionally, or subject to conditions acceptable to IAB; and
 - 4.3.1.8.2 the JSE grants such approvals as are required in terms of the JSE Listings Requirements with respect to the Scheme; and
- 4.3.1.9 prior to the fulfilment or where applicable waiver of the last of the Scheme Conditions in paragraphs 4.3.1.1 to 4.3.1.8, the Independent Board has not withdrawn, modified or qualified its recommendation that Shareholders (who are entitled to vote on the Scheme Resolution) vote in favour of the Scheme Resolution and/or withdrawn, modified or qualified its opinion that the Scheme Consideration is fair and reasonable to Shareholders.
- 4.3.2 In the event of the circumstances in section 115(3)(a) becoming potentially applicable by reason of at least 15% of Scheme Participants having voted against the Scheme Resolution, the Company shall not be obliged to bring an application to Court as contemplated in section 115(5)(a) unless IAB, within one Business Day of any Scheme Participant who voted against the Scheme Resolution requiring Bell Equipment to seek Court approval as contemplated in section 115(5)(a) (or such later date as agreed in writing by the Board) – (a) confirms in writing to the Board that IAB agrees to an extension of the Second Long Stop Date, being 15 November 2024, to no earlier than 15 December 2024 (or such other date as may be agreed in writing by the Board); and (b) delivers to the TRP a new TRP Guarantee for the extended period as security for the payment of the Scheme Consideration, the TRP Guarantee having been issued and delivered to the TRP and the TRP approved the new

TRP Guarantee, in which case the Board shall be entitled to waive one or more of the foregoing requirements in its discretion and be entitled, at its election, to declare the Scheme Resolution a nullity. The Board shall in the circumstances be entitled to state the reason for the non-extension of the Second Long Stop Date and declaration of the nullity, as a lack of extension of the Second Long Stop Date on the part of IAB.

- 4.3.3 Each Party shall use its reasonable endeavours to procure the fulfilment or, where applicable, waiver or adjustment of the Scheme Conditions as soon as reasonably practicable.
- 4.3.4 The Scheme Conditions in paragraphs 4.3.1.1 to 4.3.1.5 must be fulfilled or, where waiver or adjustment is permitted, waived or adjusted by no later than the First Long Stop Date, being 31 August 2024, and the Scheme Conditions in paragraphs 4.3.1.7 to 4.3.1.9 must be fulfilled or, where waiver or adjustment is permitted, waived or adjusted by no later than the Second Long Stop Date, being 15 November 2024. Bell Equipment and IAB shall be entitled to extend the First Long Stop Date and/or the Second Long Stop Date by written agreement and subject to TRP approval insofar as necessary. If the First Long Stop Date or the Second Long Stop Date is extended, the amended date will be released on SENS and, if required, published in the South African press.
- 4.3.5 The Scheme Conditions in paragraphs 4.3.1.1, 4.3.1.3, 4.3.1.6 and 4.3.1.8 are regulatory in nature and cannot be waived.
- 4.3.6 Neither IAB nor Bell Equipment may waive or vary any other Scheme Condition unless that waiver is agreed to in writing by both Bell Equipment and IAB and is permissible in Law.
- 4.3.7 The Scheme will not be implemented unless the TRP has issued a compliance certificate to Bell Equipment with respect to the Scheme in terms of section 121(b) of the Companies Act.

4.4 **Scheme Consideration**

Subject to the Scheme becoming Operative, Scheme Participants will be paid the Scheme Consideration, being R53.00, for each Scheme Share held by them on the Scheme Consideration Record Date (save for deferred payments in terms of paragraph 4.7.2).

4.5 **Settlement of the Scheme Consideration**

- 4.5.1 Shareholders are referred to the section entitled “*Action required by Shareholders in relation to the Scheme*”, commencing on page 5 of the Circular, for further information regarding the steps to be taken by Scheme Participants in relation to the settlement of the Scheme Consideration.
- 4.5.2 Scheme Participants who hold Dematerialised Shares will have their accounts held at their CSDP or Broker credited with the Scheme Consideration due to them and debited with the Scheme Shares they are transferring to the Offeror pursuant to the Scheme becoming Operative, on the Scheme Implementation Date or, in the case of Dissenting Shareholders who subsequently become Scheme Participants pursuant to paragraph 4.7.1 of this Circular and hold Dematerialised Shares, on the date contemplated in paragraph 4.7.2 of this Circular.
- 4.5.3 Scheme Participants who hold Certificated Shares:
 - 4.5.3.1 who have surrendered their Documents of Title and the completed Form of Surrender and Transfer (*green*) to JSE Investor Services at or before 12:00 on the Scheme Consideration Record Date, will be paid the Scheme Consideration in cash on the Scheme Implementation Date by way of EFT by completing the relevant section on the Form of Surrender and Transfer (*green*); or
 - 4.5.3.2 who surrender their Documents of Title and the completed Form of Surrender and Transfer (*green*) to JSE Investor Services after 12:00 on the Scheme Consideration Record Date, will have the Scheme Consideration paid to them by way of an EFT, within five Business Days of JSE Investor Services receiving their Documents of Title and completed Form of Surrender and Transfer (*green*), unless such Scheme Participants were Dissenting Shareholders who have subsequently become Scheme Participants pursuant to paragraph 4.7.1 of this

Circular, in which case such Scheme Participants will still need to surrender their Documents of Title in respect of any Scheme Shares, together with completed Form of Surrender and Transfer (*green*), to JSE Investor Services and payment of the Scheme Consideration will only be paid to them by way of EFT on the date contemplated in paragraph 4.7.2 of this Circular.

4.5.4 If:

4.5.4.1 a Scheme Participant who holds Certificated Shares fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*green*) to JSE Investor Services, or if its banking details are not recorded with JSE Investor Services and it has failed to provide its banking details in the completed Form of Surrender and Transfer (*green*); or

4.5.4.2 a Dissenting Shareholder subsequently becomes a Scheme Participant pursuant to paragraph 4.7.2 of this Circular and fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*green*) to JSE Investor Services, or if its banking details are not recorded with JSE Investor Services and it has failed to provide its banking details in the completed Form of Surrender and Transfer (*green*),

the Scheme Consideration due to such Scheme Participants will be held in trust by Bell Equipment (or its appointed agent) on behalf of such Scheme Participants for a period of three years from the Scheme Implementation Date, after which the Scheme Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint each of Bell Equipment and the Offeror (or their respective agents, as appointed by each of them), in *rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agents in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

4.5.5 For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration in respect of any Scheme Shares.

4.6 **No Encumbrance**

Each Scheme Participant is deemed, on and with effect from the Scheme Implementation Date, to have warranted and undertaken in favour of the Offeror that (i) the relevant Scheme Shares are not subject to a pledge or otherwise Encumbered, or (ii) if subject to any such pledge or Encumbrance, such Scheme Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint Bell Equipment and the Offeror, *in rem suam* (that is, irrevocably for the benefit of Bell Equipment and the Offeror), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to do all things and sign all documents as may be necessary to ensure that the relevant Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Register.

4.7 **Dissenting Shareholders**

Any Dissenting Shareholder that withdraws its demand made in terms of sections 164(5) to 164(8) of the Companies Act, either voluntarily or pursuant to an order of Court, or that allows an offer by Bell Equipment in terms of section 164(11) of the Companies Act to lapse without exercising its rights in terms of section 164(14) of the Companies Act, shall, if that Dissenting Shareholder withdrew its demand or allowed the offer to lapse:

4.7.1 on or prior to the Scheme Consideration Record Date, be deemed to be a Scheme Participant, be deemed to have disposed of and transferred all their Bell Equipment Shares on the Scheme Implementation Date and be subject to the provisions of the Scheme; and

4.7.2 after the Scheme Consideration Record Date, be deemed to have been a Scheme Participant, be deemed to have disposed of and transferred all their Bell Equipment Shares and be subject to the provisions of the Scheme, provided that (1) settlement of the Scheme Consideration due to such Dissenting Shareholder, and the transfer of such Dissenting Shareholder's Bell Equipment Shares to the Offeror, shall take place on the latest of

(i) the Scheme Implementation Date; (ii) the date which is five Business Days after that Dissenting Shareholder so withdrew its demand or allowed the offer to lapse, as the case may be; and (iii) if that Bell Equipment Shareholder is a Certificated Shareholder, the date which is five Business Days after that Dissenting Shareholder shall have surrendered its Documents of Title and submitted a completed Form of Surrender and Transfer (*green*) to JSE Investor Services, provided that its banking details are recorded with JSE Investor Services and if not, it has provided its banking details in the completed Form of Surrender and Transfer (*green*); and (2) the Scheme shall be deemed to have been implemented in respect of such Scheme Participant's Scheme Shares on the date which falls five Business Days after that Dissenting Shareholder so withdrew its demand or allowed the offer to lapse.

4.7.3 The wording of section 164 of the Companies Act (which sets out the Appraisal Rights) is included in **Annexure 4** to this Circular.

4.8 **Delisting of Bell Equipment**

Should the Scheme become Operative, the Bell Equipment Shares will be delisted from the JSE in accordance with paragraph 1.17(b) of the JSE Listings Requirements as the only remaining Shareholders in Bell Equipment will be IAB and the Excluded Shareholders (which are deemed to be 'non-public') and accordingly, the Company will no longer have any 'public' Shareholders, as defined in the JSE Listings Requirements.

4.9 **Foreign and Emigrant Bell Equipment Shareholders and Exchange Control Regulations**

A summary of the Exchange Control Regulations as they apply to Scheme Participants is contained in **Annexure 3** to this Circular. Scheme Participants who are not resident in, or who have a registered address outside of, South Africa, must satisfy themselves as to the full observance of the Laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory.

4.10 **Bank Guarantee**

In accordance with regulation 111(4)(a) and 111(5) of the Companies Regulations, IAB has provided the TRP with an irrevocable unconditional bank guarantee issued by Investec Bank Limited in respect of a guaranteed amount which is sufficient to satisfy the payment of the total Scheme Consideration, being an amount of R762 519 639.

4.11 **Restricted jurisdictions**

4.11.1 To the extent that the distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the Laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only, and none of Bell Equipment and the Offeror and their respective boards of directors and advisors accept any responsibility for any failure by Bell Equipment Shareholders to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

4.11.2 Bell Equipment Shareholders who are in doubt as to their position should consult their professional advisors.

4.12 **Undertaking**

Bell Equipment and the Offeror have agreed that they will use all reasonable commercial endeavours to implement the Scheme in a timely manner in accordance with the dates and times relating to the Scheme as set out on page 10 of this Circular. If, by reason of Law, any step forming part of the Scheme is not achievable, each Party shall use its reasonable endeavours to identify, agree upon and implement replacement steps which: (i) to the extent permissible by Law, have the same, or substantially the same, effect as the step that could not be achieved; and (ii) do not alter the economic effect of the Scheme insofar as each Party and the Eligible Shareholders are concerned.

4.13 Right to match

- 4.13.1 Without limiting the provisions of section 126(1)(a) of the Companies Act, Bell Equipment shall not, in respect of any Superior Proposal, being a *bona fide* written alternative offer from an unsolicited third party that would in the opinion of the Independent Board, if implemented in accordance with its terms, result in a transaction more favourable to Shareholders than the IAB Offer, enter into any agreement to effect same, unless:
- 4.13.1.1 IAB has been provided with a copy of the document containing such Superior Proposal (with such deletions as are necessary to protect any confidential portions of such document, provided that the material terms and conditions thereof, and the identity of the Person making such Superior Proposal, may not be deleted), in order to afford IAB the right to match or better the Superior Proposal;
 - 4.13.1.2 five Business Days have elapsed from the date on which IAB has received a copy of the document contemplated in paragraph 4.13.1.1 above and IAB has not made a binding offer with a new Scheme Consideration and/or other terms (“**New IAB Offer**”) such that the Superior Proposal would cease to be a Superior Proposal when compared to the New Scheme Consideration and/or other terms; and
 - 4.13.1.3 Bell Equipment terminates the Implementation Agreement.
- 4.13.2 If a Superior Proposal is received by Bell Equipment and/or the Independent Board and if IAB has not within the five Business Days (or such additional period of time as may be agreed in writing by the Parties) submitted a New IAB Offer together with a revised guarantee to the TRP approved by the TRP:
- 4.13.2.1 the Independent Board shall be entitled to withdraw or modify its recommendation in respect of the IAB Offer; and
 - 4.13.2.2 Bell Equipment shall be entitled to elect not to be bound to the Implementation Agreement for purposes of the IAB Offer.

4.14 Amendment, variation or modification of the Scheme

- 4.14.1 Subject to compliance with applicable Law including the JSE Listings Requirements and the Companies Regulations, no amendment, variation or modification of the Scheme shall be valid unless it is consented to by Bell Equipment and the Offeror in writing provided that IAB shall be entitled (without the consent of Bell Equipment) to propose a higher consideration than the Scheme Consideration, subject to the increase of the TRP Guarantee to allow for the increased Scheme Consideration, if applicable.
- 4.14.2 Bell Equipment Shareholders will be notified of any changes to the IAB Offer by way of announcement published on SENS and, if required, in the South African press.

4.15 Termination of the Scheme

- 4.15.1 Unless all the Scheme Conditions have been fulfilled or, where possible, waived or relaxed by not later than the relevant Scheme Condition fulfilment date, the Scheme shall immediately lapse on the Scheme Condition fulfilment date of the first Scheme Condition that was not timeously fulfilled or, where possible, waived. The Agreement shall terminate with immediate effect and all rights and obligations of the Parties under the Agreement shall, subject to paragraph 4.15.2, cease in the event of any of the following occurring:
- 4.15.1.1 upon written notice by IAB to Bell Equipment if the Independent Board intends to withdraw or modify its recommendation to the Shareholders in respect of the Scheme or if the recommendation has not yet been made, that the Independent Board will not recommend the Scheme to Shareholders;
 - 4.15.1.2 upon written notice by Bell Equipment to IAB if Bell Equipment has received a Superior Proposal, and, after following the process set out in paragraph 4.13.1 of this Agreement, such Superior Proposal continues to be a Superior Proposal when compared to the new Scheme Consideration and/or other terms contemplated in paragraph 4.13.2;

- 4.15.1.3 if any Scheme Condition which may be waived by IAB becomes incapable of fulfilment, and IAB notifies Bell Equipment in writing that IAB will not waive that Scheme Condition; or
 - 4.15.1.4 if all the Scheme Conditions have not been fulfilled or waived, on or before the relevant date/s for fulfilment or waiver and/or Bell Equipment and IAB have signed a confirmation that it has not been so terminated and shall not be so terminated.
- 4.15.2 Neither Party shall be entitled to terminate or otherwise cancel the Agreement or the Scheme after the Scheme Implementation Date. Accordingly, if any provision set out in paragraph 4.15.1 provides for a remedy period, and the Scheme Implementation Date occurs before the expiry of such remedy period, the remedy period shall expire on the Scheme Implementation Date, even if that results in there being no remedy period. Save for precluding a Party from terminating or otherwise cancelling the Agreement after the Scheme Implementation Date, the provisions of this paragraph 4.15.2 are without prejudice to such other rights and remedies as a Party may have in law, including the rights to claim damages or to seek specific performance.
- 4.15.3 Termination of the Agreement shall be without prejudice to the rights of either Party that may have arisen prior to termination, and/or the rights of the other Party to bring any other claim or action available at law against the other Party arising from a breach of this Agreement.
- 4.15.4 For the avoidance of doubt, if a Party (the “**Defaulting Party**”) commits any breach of the Agreement and fails to remedy such breach within ten Business Days (the “**Notice Period**”) of written notice requiring the breach to be remedied by the expiry of the Notice Period, then the Party giving the notice will be entitled, but not obliged, and without prejudice to any other remedies to which the Aggrieved Party may be entitled in law, to claim immediate specific performance by the Defaulting Party of the obligations which it has breached, with or without claiming damages, provided that no Party may terminate this Agreement as a result of such breach or a failure to remedy such breach.

4.16 **General**

The Scheme is governed by the Laws of South Africa. Each of Bell Equipment and the Offeror submits, and each Scheme Participant shall be deemed to have irrevocably submitted, to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg, in relation to all matters arising out of or in connection with the Scheme.

5. **MATERIAL PROVISIONS OF THE AGREEMENT**

Interim Period Undertakings

In terms of the Agreement, Bell Equipment has provided the following undertakings to the Offeror relating to the conduct of the business of the Bell Equipment Group during the Interim Period, namely that it will:

- 5.1 carry on its business in all material respects in good faith and in the interests of the business concerned, in a lawful fashion, and in a manner consistent in all material respects with the past practice and conduct of the business concerned (“**Ordinary Course of Business**”) and in accordance with its policies and strategies, which shall include, without limitation, not incurring any material liabilities or obligations outside the Ordinary Course of Business;
- 5.2 exercise its reasonable commercial endeavours to preserve and protect its rights and assets; and
- 5.3 not declare, distribute or pay any distribution *in specie* (that is, a distribution of an asset other than cash).

6. **THE EXCLUDED SHAREHOLDERS**

- 6.1 The Offeror will acquire all the Scheme Shares, excluding 32 233 Treasury Shares, 67 040 093 Shares owned by IAB, and 14 169 896 Excluded Shares. These Excluded Shares constitute 14.82% of the total share capital, being 95 597 152 Issued Shares (excluding Treasury Shares).

6.2 The details of the Excluded Shareholders are as follows:

Excluded Shareholder	Number of Shares held (whether directly or through a nominee)	Shares held as a % of all the Issued Shares (excluding Treasury Shares)
Peregrine Capital	4 781 899	5.00
Zenithar	4 516 347	4.72
Peresec	4 472 371	4.68
Gary William Bell ¹	253 600	0.24
Quentin Irvine Bell	29 500	0.03
Mark Owen Bell	29 259	0.03
Rosalie Grace Buttery	27 300	0.03
Larissa Bell	25 000	0.03
Ricky Louise Bell	23 400	0.02
Guy Luke Buttery	5 400	0.01
Jessica May Bell (née Potgieter)	2 821	0.00
Ashley Jon Bell ²	2 598	0.00
Melissa Bell	301	0.00
Kelvin Charles Bell	100	0.00
Total	14 169 896	14.82

Notes:

1. Non-executive Chairman of the Board
2. Chief Executive Officer of Bell Equipment

- 6.3 As at the Last Practicable Date, the Excluded Shareholders collectively held or controlled, directly or indirectly, 14.82% of the issued share capital of the Company.
- 6.4 The Excluded Shareholders have agreed, in writing, by way of signature of a Signed Undertaking, that as an Excluded Shareholder, such Shareholder will not participate in the Scheme. In accordance with section 115 of the Companies Act, any voting rights controlled by the Offeror, a person related to the Offeror, or the Concert Parties will not be included in calculating the percentage of voting rights (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or (b) required to be voted in support of the Scheme Resolution, or actually voted in support of the Scheme Resolution.
- 6.5 Accordingly, the Excluded Shareholders will be precluded from voting on the Scheme Resolution at the General Meeting and their shareholding will not be taken into account for the purposes of establishing a quorum at the General Meeting.

7. OFFEROR ACTING AS PRINCIPAL AND PARTIES ACTING IN CONCERT

- 7.1 The Offeror is acting as principal and not as an agent in respect of the Scheme and is Acting in Concert in terms of Companies Regulation 84, with the Excluded Shareholders for purposes of the implementation of the Scheme.
- 7.2 The Concert Parties and their shareholdings in Bell Equipment as at the Signature Date are detailed in paragraph 6.2 above.

8. **INTENTIONS REGARDING THE CONTINUATION OF THE BELL EQUIPMENT BUSINESS AND THE BELL EQUIPMENT BOARD**

- 8.1 Should the Scheme become Operative, IAB's intention is that the Company will continue to operate its business on the same basis on which it currently operates.
- 8.2 The nature of Bell Equipment's business is not likely to change pursuant to the Scheme and the composition of the Board will be considered and may be reconstituted in the light of the governance requirements for an unlisted company in accordance with the Companies Act requirements following the Delisting.
- 8.3 The unlisted environment may not meet certain Shareholders' investment objectives and Shareholders are given the opportunity to dispose of their Shares prior to the Delisting in terms of the Scheme.

9. **INTERESTS OF THE OFFEROR AND OFFEROR'S DIRECTORS IN BELL EQUIPMENT SHARES**

- 9.1 As at the Last Practicable Date, the Offeror held 67 040 093 Bell Equipment Shares representing 70.13% of the Issued Shares (excluding the Treasury Shares).
- 9.2 Messrs Gary William Bell and Ashley Jon Bell have a direct beneficial interest in Bell Equipment Shares, holding 253 600 and 2 598 Shares, respectively.
- 9.3 The Offeror has not had any dealings in Bell Equipment Shares during the six-month period prior to the Signature Date. Peregrine Capital and Zenithar each Acts in Concert with the Offeror in respect of the IAB Offer and commenced to Act in Concert as aforesaid on 25 June 2024. Peresec commenced to Act in Concert with IAB on 12 July 2024. The dealings in Bell Equipment Shares by Peregrine Capital, Zenithar and Peresec during the six-month period prior to the Signature Date are set out in **Annexure 5** to this Circular.
- 9.4 None of the directors of the Offeror have had any dealings in Bell Equipment Shares during the six-month period prior to the Agreement Signature Date and the period from the Signature Date up to the Last Practicable Date.

10. **INTERESTS OF BELL EQUIPMENT AND BELL EQUIPMENT DIRECTORS IN THE OFFEROR'S SECURITIES**

- 10.1 As at the Last Practicable Date, Bell Equipment did not hold any securities of the Offeror.
- 10.2 Bell Equipment had no dealings in the Offeror's securities during the six-month period prior to the Agreement Signature Date and during the period from the Signature Date up to the Last Practicable Date.
- 10.3 As at the Last Practicable Date, the following Bell Equipment Directors (or entity representing his interest) held beneficial interests in the Offeror's securities:

Shareholder name	Number of Shares held	Shareholding (%)
Gary William Bell ¹	109 064	24.27
Total	109 064	24.27

Notes:

1. Non-executive Chairman of the Board

- 10.4 No Bell Equipment Director, nor any of the entities representing their interests, had any dealings in the Offeror's securities during the six-month period prior to the Agreement Signature Date and the period from the Signature Date up to the Last Practicable Date.

11. INTERESTS OF BELL EQUIPMENT DIRECTORS IN BELL EQUIPMENT SHARES

11.1 The direct and indirect beneficial interests of the Bell Equipment Directors and their associates (as defined in the JSE Listings Requirements) in Bell Equipment Shares, are set out in the table below.

Director	Beneficial			Total	Total % ¹
	Direct	Indirect	Associate		
Gary William Bell ²	253 600	-	25 000	278 600	0.29
Ashley Jon Bell ³	2 598	-	-	2 598	0.00
Ushadevi Maharaj ⁴	608	-	283	891	0.00
	256 806	-	25 283	282 089	0.29

Notes:

1. Based on the total number of Issued Shares as at the Last Practicable Date, being 95 597 152
 2. Non-executive Chairman of the Board
 3. Chief Executive Officer of Bell Equipment
 4. Independent Non-executive Director
- 11.2 During the last 12 months, Mr Leon Goosen, who held a direct beneficial interest of 31 300 Bell Equipment Shares (0.03%), resigned as Chief Executive Officer and an executive Director with effect from 31 December 2023, and disposed of all his Shares.
- 11.3 No Bell Equipment Director, nor any associate of a Bell Equipment Director, had any dealings in Bell Equipment Shares during the six-month period prior to the Agreement Signature Date.
- 11.4 No Bell Equipment Director, nor any associates of a Bell Equipment Director, had any dealings in Bell Equipment Shares during the period from the Agreement Signature Date up to the Last Practicable Date.

12. AGREEMENTS

12.1 Save for the Agreement and the Signed Undertakings:

12.1.1 no agreements have been entered into by the Offeror and/or any Persons Acting in Concert with the Offeror, with any of:

12.1.1.1 Bell Equipment;

12.1.1.2 the Bell Equipment Directors (or Persons who were Bell Equipment Directors in the 12 months preceding the Last Practicable Date); or

12.1.1.3 Bell Equipment Shareholders (or Persons who were Bell Equipment Shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Bell Equipment Shareholders regarding the Scheme; and

12.1.2 no agreements have been entered into by Bell Equipment with any of:

12.1.2.1 the Offeror and/or Persons Acting in Concert with the Offeror;

12.1.2.2 the directors of the Offeror (or Persons who were directors of the Offeror in the 12 months preceding the Last Practicable Date); or

12.1.2.3 the Offeror's shareholders (or Persons who were the Offeror's shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Bell Equipment Shareholders regarding the Scheme.

12.2 The material terms of the Agreement are embodied in paragraphs 4 to 6 (both inclusive) of this Circular.

12.3 A copy of the Agreement and the Signed Undertakings are available for inspection as set out in paragraph 23 of this Circular below.

13. FINANCIAL INFORMATION OF BELL EQUIPMENT

- 13.1 The TRP has granted the Company exemption from the inclusion in this Circular of the annual financial statements of Bell Equipment for the last three financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 as contemplated in Companies Regulation 106(7).
- 13.2 Extracts of the consolidated audited financial statements of Bell Equipment for the last three financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 are contained in **Annexure 2** to this Circular.
- 13.3 Full copies of the aforementioned financial statements will: (i) be made available to Shareholders, on request; and (ii) are accessible on Bell Equipment's website at www.bellir.co.za, as follows:
- 13.3.1 For the year ended 31 December 2023:
https://www.bellir.co.za/financials/pdfs/bell_group_afs_23_2.pdf
- 13.3.2 For the year ended 31 December 2022:
https://www.bellir.co.za/financials/pdfs/bell_group_afs_22_2.pdf
- 13.3.3 For the year ended 31 December 2021:
https://www.bellir.co.za/financials/pdfs/bell_afs_21.pdf

14. FAIR AND REASONABLE OPINION

- 14.1 The Fair and Reasonable Opinion is provided in **Annexure 1** to this Circular and has not been withdrawn prior to publication of this Circular.
- 14.2 Having considered the terms and conditions of the IAB Offer, based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the IAB Offer are fair and reasonable to Bell Equipment Shareholders as contemplated in the Companies Regulations.

15. THE VIEWS OF THE INDEPENDENT BOARD ON THE IAB OFFER

- 15.1 The Independent Board appointed the Independent Expert to compile the Fair and Reasonable Opinion on the IAB Offer.
- 15.2 The Independent Board, after due consideration of the Fair and Reasonable Opinion, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme Consideration, as contemplated in Companies Regulation 110(3)(b). The Independent Board has formed a view on the value of Shares, which accords with the value of the Bell Equipment Shares contained in the Fair and Reasonable Opinion, in considering its opinion and recommendation. The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in Companies Regulation 110(6)).
- 15.3 The Independent Board has considered the terms and conditions of the IAB Offer, including the Scheme Consideration, and taking into account the Fair and Reasonable Opinion, the members of the Independent Board are unanimously of the opinion that the terms and conditions thereof are fair and reasonable to Bell Equipment Shareholders and unanimously recommend that Eligible Shareholders vote in favour of the Scheme Resolution.
- 15.4 The Independent Board has not received any other offers during the Offer Period or within the six-month period prior to the Offer Period.
- 15.5 Save for the two Directors who are Excluded Shareholders and who are precluded from voting on and participating in the Scheme, only one other Director, as set out in paragraph 11.1 above and who is not precluded from voting on and participating in the Scheme, holds Bell Equipment Shares.

16. BELL EQUIPMENT DIRECTORS' SERVICE CONTRACTS

- 16.1 Standard service contracts have been concluded between Bell Equipment and each of the executive Directors, which contracts do not contain any material provisions of an unusual nature which require disclosure.
- 16.2 There will be no change to the remuneration of the Directors as a result of the IAB Offer.

- 16.3 No service contracts have been entered into or amended within the six-month period prior to the Agreement Signature Date and the period from the Signature Date up to the Last Practicable Date.
- 16.4 No service contracts have been concluded between Bell Equipment and the non-executive Directors.
- 16.5 The non-executive Directors are paid an annual retainer and attendance fee for meetings attended and the Group pays for all out-of-town travel and accommodation expenses incurred by the Directors to attend Board and committee meetings.

17. REMUNERATION OF BELL EQUIPMENT DIRECTORS

The remuneration of the non-executive Directors will not be affected by the Scheme however, following the successful implementation of the Scheme, the composition of the Bell Equipment Board will be assessed by the Offeror.

18. TAX IMPLICATIONS FOR BELL EQUIPMENT SHAREHOLDERS

The tax position of a Bell Equipment Shareholder in terms of the Scheme is dependent on such Shareholder's individual circumstances, including but not limited to whether it holds the Bell Equipment Shares as capital assets or as trading stock, whether the Shares are held by a Collective Investment Scheme or Pension Fund and the tax jurisdiction in which the Shareholder is resident. It is recommended that Bell Equipment Shareholders seek appropriate tax advice in this regard, including without limitation whether capital gains tax applies.

19. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board (to the extent that the information relates to Bell Equipment) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Bell Equipment is true and this Circular does not omit anything that is likely to affect the importance of such information.

20. OFFEROR RESPONSIBILITY STATEMENT

The board of directors of IAB (to the extent that the information relates to IAB and the Excluded Shareholders) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to IAB is true and this Circular does not omit anything that is likely to affect the importance of such information.

21. ADVISORS' CONSENTS

The advisors referred to in the '*Corporate Information and Advisors*' section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

22. COSTS AND EXPENSES

- 22.1 Each Party shall bear its own costs incurred in relation to the preparation and implementation of the Agreement, including all attorneys' fees and Corporate Advisor and Transaction Sponsors' fees incurred in:
- 22.1.1 procuring the fulfilment of the Scheme Conditions; and
 - 22.1.2 the implementation of the IAB Offer.
- 22.2 The Offeror shall be liable for:
- 22.2.1 taxes payable in respect of the transfer of the Scheme Shares from Bell Equipment Shareholders to the Offeror pursuant to the Scheme in terms of the Securities Transfer Tax Act, 2007;

- 22.2.2 costs relating to making the Scheme Consideration available in terms of the Scheme (including costs of and in connection with the Bank Guarantee); and
- 22.2.3 fees payable to the TRP for approval of the Bank Guarantee.
- 22.3 Bell Equipment will bear and pay the costs of the Independent Expert being an amount of R450 000 (excluding VAT).
- 22.4 The estimated expenses of Bell Equipment in relation to the Scheme including the fees payable to professional advisors, exclusive of VAT, are as follows:

	R
Corporate Advisor to Bell Equipment – Merchantec Capital	300 000
Independent Transaction Sponsor to Bell Equipment – Merchantec Capital	400 000
Legal Advisor to Bell Equipment – Webber Wentzel	750 000
Independent Expert – BDO Corporate Finance Proprietary Limited	450 000
Takeover Panel Fees	150 000
JSE documentation fees	20 100
Remote hosting of the General Meeting – The Meeting Specialist	56 200
Exchange Control fees – First National Bank	3 000
Printing, publication and distribution expenses	390 000
Total	2 519 300

23. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders at the registered office of Bell Equipment and at the offices of Merchantec Capital, at their respective addresses set out in the 'Corporate Information and Advisors' section of this Circular and on the Company's website at www.bellir.co.za from the date of distribution of this Circular until the Scheme Implementation Date:

- 23.1 the audited annual financial statements of Bell Equipment for the three financial years ended 31 December 2023, 31 December 2022 and 31 December 2021, respectively, extracts of which are set out in **Annexure 2** to this Circular;
- 23.2 the Financial Surveillance Department of the South African Reserve Bank approval referred to in paragraph 4.3.1.8.1 of this Circular;
- 23.3 the Signed Undertakings referred to in paragraph 6.4 of this Circular;
- 23.4 the consent letter of the Independent Expert and all other consent letters referred to in paragraph 21 of this Circular;
- 23.5 a signed copy of this Circular;
- 23.6 the signed Fair and Reasonable Opinion;
- 23.7 the letter confirming approval of this Circular by the Takeover Panel; and
- 23.8 the signed Agreement.

SIGNED ON 13 AUGUST 2024 BY HENDRIK ROUX VAN DER MERWE ON BEHALF OF THE INDEPENDENT BOARD AND THE BELL EQUIPMENT BOARD

Hendrik Roux van der Merwe

(Chairperson of the Independent Board and the Lead Independent Non-Executive Director)

SIGNED ON 13 AUGUST 2024 BY GARY WILLIAM BELL ON BEHALF OF THE OFFEROR BOARD

Gary William Bell

(Director)

FAIR AND REASONABLE OPINION

"The Independent Board
Bell Equipment Limited
13 – 19 Carbonode Cell Road
Alton
Richards Bay, 3900

6 August 2024

Dear Sirs/Mesdames

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO BELL EQUIPMENT LIMITED REGARDING THE PROPOSED ACQUISITION BY IA BELL AND COMPANY PROPRIETARY LIMITED OF 15.05% OF THE ISSUED ORDINARY SHARE CAPITAL IN BELL EQUIPMENT LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

Introduction

In terms of the firm intention announcement released on the Stock Exchange News Service ("**SENS**") of the exchange operated by the JSE Limited ("**JSE**") jointly by Bell Equipment Limited ("**Bell Equipment**" or the "**Company**") and IA Bell and Company Proprietary Limited ("**IAB**" or the "**Offeror**") on Monday, 15 July 2024, holders of ordinary shares of no par value in the authorised and issued share capital of Bell Equipment ("**Bell Equipment Shares**" or "**Shares**"), ("**Bell Equipment Shareholders**" or "**Shareholders**") were advised that, on 12 July 2024 ("**Signature Date**"), Bell Equipment and the Offeror had entered into a scheme implementation agreement, in terms of which, *inter alia*, the Offeror has given notice to Bell Equipment of its firm intention to make an offer ("**IAB Offer**") to acquire all of the issued Bell Equipment Shares from Shareholders eligible to participate in the IAB Offer ("**Eligible Shareholders**"), other than those Bell Equipment Shares:

- already held by IAB being 67 040 093 Bell Equipment Shares representing 70.13% of all of the issued Bell Equipment Shares (excluding 32 233 Shares held by Bell Equipment Group Services Proprietary Limited, a wholly owned Subsidiary of Bell Equipment ("**Treasury Shares**")); and
- held by certain Shareholders who are related to the founding family of Bell Equipment, and certain third parties (who are regarded as concert parties), as noted in paragraph 6 of the circular to Bell Equipment Shareholders, dated Tuesday, 13 August 2024 in respect of the IAB Offer (the "**Circular**"), holding between them an aggregate of 14 169 896 Bell Equipment Shares representing 14.82% of all of the issued Bell Equipment Shares (excluding the Treasury Shares) ("**Excluded Shareholders**").

The IAB Offer will be implemented by way of a scheme of arrangement in terms of section 114 of the Companies Act, 2008 (Act 71 of 2008), as amended ("**Companies Act**") to be proposed by the board of directors of Bell Equipment ("**Board**" or "**Directors**") between Bell Equipment and the Eligible Shareholders (the "**Scheme**") in terms of which IAB will, if the Scheme becomes operative, acquire all of the Shares held by Shareholders, excluding Excluded Shareholders and IAB and Shareholders who validly exercise the rights afforded to Shareholders in terms of section 164 of the Companies Act ("**Appraisal Rights**") in relation to the IAB Offer ("**Dissenting Shareholders**") ("**Scheme Participants**") ("**Scheme Shares**").

The consideration payable by IAB to Eligible Shareholders participating in the Scheme shall be an amount of R53.00 per Bell Equipment Share held by Scheme Participants for each Scheme Share ("**Scheme Consideration**").

If the Scheme is approved, IAB will acquire a total of approximately 14 387 163 Bell Equipment Shares (representing 15.05% of total Bell Equipment Shares, excluding the Treasury Shares) from Scheme Participants.

Should the Scheme become operative:

- the Offeror will become the registered and beneficial owner of all the Scheme Shares;
- the Scheme will be implemented and Scheme Participants will receive the Scheme Consideration for each Scheme Share held by them; and
- Bell Equipment Shares will be delisted from the JSE.

The authorised and issued share capital of Bell Equipment as at Friday, 2 August 2024, being the last practicable date prior to finalisation of the Circular ("**Last Practicable Date**") is set out below:

Share Capital

Authorised

Ordinary shares with no par value	100 000 000
-----------------------------------	-------------

Issued

Stated capital – ordinary shares with no par value	95 597 152
Treasury shares held	32 233

The material interests of the Directors are set out in section 11 of the Circular and the effect of the Scheme on those interest and persons are set out in this section of the Circular.

Extracts of sections 115 and 164 of the Companies Act are set out in Annexure 4 of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

Fair and reasonable opinion required in respect of the Scheme

The Scheme is an affected transaction as defined in section 117(1)(c) of the Companies Act. In terms of section 114(2) of the Companies Act, as read with Regulations 90 and 110 of the Companies Regulations, 2011 ("**Takeover Regulations**"), the independent directors of Bell Equipment who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations ("**Independent Board**") is required to retain an independent expert to provide an independent expert report (in the form of a fair and reasonable opinion) in terms of section 114(3) of the Companies Act and Regulations 90 and 110 of the Takeover Regulations (the "**Fair and Reasonable Opinion**").

BDO Corporate Finance Proprietary Limited ("**BDO Corporate Finance**") has been appointed as the independent expert by the Independent Board to assess the Scheme and the Scheme Consideration as required in terms of section 114 of the Companies Act and Regulations 90 and 110 of the Takeover Regulations. The Fair and Reasonable Opinion set out herein is provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and Scheme Consideration for the benefit of Scheme Participants.

The Independent Board has been appointed to appraise the IAB Offer on behalf of the Board.

Responsibility

Compliance with the Companies Act and the Takeover Regulations is the responsibility of the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants.

We confirm that the Fair and Reasonable Opinion has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Scheme Participants.

Definition of the terms "fair" and "reasonable" applicable in the context of the IAB Offer

The "fairness" of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company's shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may generally be considered to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or not fair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of regulation 110(8) of the Takeover Regulations, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The Scheme will be considered fair if the Scheme Consideration is equal to or more than the fair value of a Bell Equipment Share and unfair if the Scheme Consideration is less than the fair value of a Bell Equipment Share.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding an offer. Hence, even though the consideration to be paid in respect of an offer may be lower than the market price, the offer may be considered reasonable after considering other significant qualitative factors. The Scheme may be said to be reasonable if the Scheme Consideration is greater than the market price of a Bell Equipment Share as at the time of announcement of the Scheme, or at some other more appropriate identifiable time.

Details and sources of information

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the IAB Offer, as set out in the FIA and Circular;
- Audited annual financial statements of Bell Equipment for the years ended 31 December 2021, 2022 and 2023;
- Management accounts of Bell Equipment for the 5-month period ended 31 May 2024;
- Budgets of Bell Equipment for the year ending 31 December 2024;
- Seven-year forecast financial information of Bell Equipment for the years ending 31 December 2024 to 31 December 2031;
- Discussions with executive management of Bell Equipment regarding the historical and forecast financial information of Bell Equipment;
- Discussions with executive management of Bell Equipment on prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Bell Equipment that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Executive management of Bell Equipment and their professional advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Bell Equipment.

Procedures

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors:

- Reviewed the terms and conditions of the IAB Offer;
- Reviewed the financial and other information related to Bell Equipment, as detailed above;
- Reviewed and obtained an understanding from executive management of Bell Equipment as to the forecast financial information of Bell Equipment prepared by management. Considered the forecast cash flows and the basis of the assumptions therein including the prospects of the business of Bell Equipment. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and we assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- Compiled forecast cash flows for Bell Equipment by using the forecast financial information as detailed above. Applied BDO Corporate Finance's assumptions of cost of capital to the forecast cash flows to produce a discounted cash flow ("**DCF**") valuation of Bell Equipment;
- Compiled a capitalisation of maintainable earnings valuation of Bell Equipment by using adjusted historical and forecast financial information and applied BDO Corporate Finance's calculated earnings multiples based on market comparables to earnings before interest, taxation, depreciation and amortisation ("**EBITDA**");
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience and knowledge of the industrial equipment industry generally;
- Assessed the long-term potential of Bell Equipment;
- Performed a sensitivity analysis on key assumptions included in the valuation;

- Evaluated the relative risks associated with Bell Equipment and the industry in which it operates;
- Reviewed certain publicly available information relating to Bell Equipment and the industrial equipment sector that we deemed relevant, including company announcements and media articles; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the industrial equipment sector generally.

Assumptions

We arrived at our opinion based on the following assumptions:

- That all agreements that are to be entered into in terms of the IAB Offer will be legally enforceable;
- That the IAB Offer will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of Bell Equipment or their professional advisors; and
- That reliance can be placed on the financial information of Bell Equipment.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on audit reports in the financial statements of Bell Equipment;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary evidence as well as our understanding of Bell Equipment and the economic environment in which the Company operates.

Limiting conditions

This opinion is provided in connection with and for the purposes of the IAB Offer. The opinion does not purport to cater for each individual Eligible Shareholder's perspective, but rather that of the general body of Eligible Shareholders.

Individual Eligible Shareholder's decisions regarding the IAB Offer may be influenced by such Eligible Shareholder's particular circumstances and accordingly individual Eligible Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the IAB Offer.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the IAB Offer will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Bell Equipment and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct or indirect interest in Bell Equipment Shares or the IAB Offer, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Takeover Regulations, that we are independent in relation to the IAB Offer and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Fair and Reasonable Opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R450 000 (excluding VAT) are not contingent upon the success of the IAB Offer. Our fees are not payable in Bell Equipment Shares.

Valuation approach

We performed a valuation of Bell Equipment and a Bell Equipment Share on the basis of "Fair Value". The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The valuation of a Bell Equipment Share has been performed by applying the DCF methodology as the primary valuation methodology and the capitalisation of maintainable earnings methodology as a secondary methodology to support the results of the DCF valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Bell Equipment. Additionally, sensitivity analyses were performed considering key value drivers.

Key internal value drivers to the DCF valuation included unit sales, revenue growth, EBITDA margins, the discount rate (represented by the weighted average cost of capital ("**WACC**") and working capital and capital expenditure requirements).

External value drivers, including; key macro-economic parameters and prevailing market and industry conditions were considered in assessing the forecast cash flows and risk profile of Bell Equipment.

Our valuation results are sensitive to revenue growth, sustainable EBITDA margins, capital expenditure, net working capital and the WACC applied in the DCF valuation. We performed a sensitivity analysis on select key assumptions included in the DCF valuation.

The sensitivity analysis was performed by considering the following scenarios:

- increasing and decreasing the terminal growth rate by a maximum of 0.5%;
- increasing and decreasing the WACC by a maximum of 0.5%;
- considering a lower growth scenario together with a lower WACC due to a lower unsystematic risk premium; and
- considering a scenario where the improvements in net working capital ratios are not achieved to the full extent projected by management together with a lower WACC due to a lower unsystematic risk premium.

The sensitivity analysis did not indicate a sufficient effect on the valuation of a Bell Equipment Share to alter our opinion with respect to the IAB Offer and the Scheme Consideration.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of R50.83 to R56.54 per Bell Equipment Share, with a most likely value of R53.56 per Bell Equipment Share. The Scheme Consideration of R53.00 is within the suggested fair value range per Bell Equipment Share.

The valuation range above is provided solely in respect of this opinion and should not be used for any other purposes.

Reasonableness of the offer consideration

The Scheme Consideration represents an 82.1% premium to the volume weighted average price ("**VWAP**") of Bell Equipment Shares on the JSE of R29.10 for the 30 days up to the date immediately prior to the Signature Date.

Opinion

The Scheme Consideration represents a premium of 71.0% to the closing price of Bell Equipment Shares on the JSE of R31.00, and a premium of 82.1% to the 30-day VWAP per Bell Equipment Share on the JSE up to the date immediately prior to the Signature Date and falls within the suggested range calculated from our valuation. The rationale for the IAB Offer is set out in paragraph 3.3 of the Circular.

BDO Corporate Finance has considered the IAB Offer in respect of the Scheme and Scheme Consideration.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that the IAB Offer and the Scheme Consideration are fair and reasonable to Scheme Participants.

Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other Approvals and consents required in connection with the IAB Offer have been fulfilled or waived (where applicable).

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Fair and Reasonable Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the IAB Offer, in the form and context in which they appear.

Yours faithfully

Nick Lazanakis

BDO Corporate Finance
Director
52 Corlett Drive,
Illovo,
2196

FINANCIAL INFORMATION

AUDITED RESULTS FOR THE THREE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 31 DECEMBER 2022 AND 31 DECEMBER 2021

The extracts of the consolidated audited financial statements for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 of Bell Equipment are included herein. Full copies of the aforementioned financial statements will: (i) be made available to Shareholders, on request; and (ii) are accessible on Bell Equipment's website at www.bellir.co.za, as follows:

- For the year ended 31 December 2023:
https://www.bellir.co.za/financials/pdfs/bell_group_afs_23_2.pdf
- For the year ended 31 December 2022:
https://www.bellir.co.za/financials/pdfs/bell_group_afs_22_2.pdf
- For the year ended 31 December 2021:
https://www.bellir.co.za/financials/pdfs/bell_afs_21.pdf

and are available for inspection, at the registered office of Bell Equipment.

Accounting policies

Bell Equipment Limited is a South African registered company. The accounting policies, including the application of judgement and compliance with IFRS and the JSE Listings Requirements are set out in the consolidated annual financial statements of Bell Equipment Limited for the years 31 December 2023, 31 December 2022 and 31 December 2021 which comprise Bell Equipment Limited and its Subsidiaries (together referred to as the Bell Equipment Group) at the above web links.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), the interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**") of the International Accounting Standards Board ("**IASB**") and the requirements of the Companies Act.

STATEMENT OF FINANCIAL POSITION

	2023	2022	2021
	R'000	R'000	R'000
ASSETS			
Non-current assets	2 025 089	1 894 149	1 792 903
Property, plant and equipment	1 006 083	944 480	918 968
Right-of-use assets	414 557	367 902	250 966
Intangible assets	279 430	260 225	282 236
Investments	35 731	62 935	58 717
Interest-bearing receivables and contract assets	15 067	44 187	50 421
Deferred taxation	274 221	214 420	231 595
Current assets	8 509 494	6 756 576	5 131 104
Inventory	5 726 561	4 751 990	3 624 452
Trade and other receivables	1 989 385	1 278 094	1 023 122
Interest-bearing receivables and contract assets	179 042	231 242	218 328
Other assets	318 923	231 222	78 558
Current taxation assets	43 797	35 428	30 312
Cash and bank balances	251 786	228 600	156 332
Total assets	10 534 583	8 650 725	6 924 007
EQUITY AND LIABILITIES			
Capital and reserves	5 285 016	4 365 208	3 861 733
Stated capital	235 541	235 541	235 541
Non-distributable reserves	1 222 677	1 008 484	940 673
Retained earnings	3 753 260	3 076 317	2 661 457
Attributable to owners of Bell Equipment Limited	5 211 478	4 320 342	3 837 671
Non-controlling Interest	73 538	44 866	24 062
Non-current liabilities	1 030 692	870 682	681 418
Interest-bearing liabilities	157 466	193 069	175 838
Lease liabilities	433 451	388 943	266 731
Contract liabilities	226 526	116 159	98 357
Refund liabilities	–	4 357	11 986
Provisions	92 852	78 254	45 383
Other liabilities	38 824	19 270	10 031
Deferred tax	81 573	70 630	73 092
Current liabilities	4 218 875	3 414 835	2 380 856
Trade and other payables	1 903 599	1 627 003	1 215 273
Interest-bearing liabilities	637 909	652 054	202 806
Lease liabilities	76 403	50 284	42 800
Contract liabilities	281 446	319 894	243 832
Refund liabilities	34 287	34 149	51 693
Provisions	206 114	142 482	111 113
Other liabilities	24 301	10 683	8 076
Current taxation liabilities	62 793	46 923	31 929
Bank overdrafts and borrowings on call	992 023	531 363	473 334
TOTAL EQUITY AND LIABILITIES	10 534 583	8 650 725	6 924 007

STATEMENT OF PROFIT OR LOSS

	2023 R'000	2022 R'000	2021 R'000
Revenue	13 513 560	10 276 220	8 017 125
Cost of sales	(10 812 025)	(8 244 734)	(6 473 383)
Gross profit	2 701 535	2 031 486	1 543 742
Other operating income	339 514	260 134	184 960
Distribution costs	(971 116)	(811 947)	(670 069)
Administrative expenses	(151 046)	(114 851)	(106 643)
Factory operating expenses*	(725 176)	(659 634)	(548 268)
Profit from operating activities	1 193 711	705 188	403 722
Net interest expense	(113 563)	(59 465)	(34 112)
Interest expense	(196 768)	(136 977)	(96 388)
Interest income	83 205	77 512	62 276
Profit before taxation	1 080 148	645 723	369 610
Taxation	(286 582)	(166 872)	(75 344)
Profit for the year	793 566	478 851	294 266
Profit for the year attributable to:			
– Owners of Bell Equipment Limited	763 606	456 846	286 770
– Non-controlling interest	29 960	22 005	7 496
	Cents	Cents	Cents
Earnings per share			
Basic	799	478	300
Diluted	744	357	260

* Included in factory operating expenses are costs in respect of both the factory and Group services operations.

STATEMENT OF COMPREHENSIVE INCOME

	2023 R'000	2022 R'000	2021 R'000
Profit for the year	793 566	478 851	294 266
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising during the year	249 246	25 659	40 028
Exchange difference on translating foreign operations	249 246	31 008	40 028
Reclassification to profit or loss of foreign currency translation reserve on deregistered operations	–	(5 349)	–
Items that may not be reclassified subsequently to profit and loss:			
	(34 603)	47 797	23 850
Surplus arising on revaluation of properties	–	58 051	–
Taxation relating to revaluation of properties	–	(13 223)	–
Fair value (loss)/gain on investments designated as at fair value through other comprehensive income*	(34 603)	2 969	23 850
Other comprehensive income for the year, net of taxation	214 643	73 456	63 878
Total comprehensive income for the year	1 008 209	552 307	358 144
Total comprehensive income for the year attributable to:			
– Owners of Bell Equipment Limited	978 249	530 302	350 648
– Non-controlling interest	29 960	22 005	7 496

* There were no corresponding tax implications on fair value loss on investments designated as at fair value through other comprehensive income.

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of Bell Equipment Limited					
	Stated Capital R'000	Non- distributable reserves R'000	Retained earnings R'000	Total R'000	Non- controlling interest R'000	Total capital and reserves R'000
Balance at 1 January 2021	235 541	891 355	2 360 316	3 487 212	16 566	3 503 778
Total comprehensive income attributable to owners of Bell Equipment Limited	–	63 878	286 770	350 648	–	350 648
Total comprehensive income attributable to non-controlling interest	–	–	–	–	7 496	7 496
Decrease in statutory reserves of foreign subsidiaries	–	(9 979)	9 979	–	–	–
Decrease in equity-settled employee benefits reserve	–	(4 581)	4 581	–	–	–
Dividends paid	–	–	(189)	(189)	–	(189)
Balance at 31 December 2021	235 541	940 673	2 661 457	3 837 671	24 062	3 861 733
Total comprehensive income attributable to owners of Bell Equipment Limited	–	73 456	456 846	530 302	–	530 302
Total comprehensive income attributable to non-controlling interest	–	–	–	–	22 005	22 005
Transfer between reserves relating to disposal of investments classified as at fair value through other comprehensive income	–	(2 053)	2 053	–	–	–
Decrease in equity-settled employee benefits reserve	–	(3 592)	3 592	–	–	–
Dividends paid	–	–	(47 631)	(47 631)	(1 201)	(48 832)
Balance at 31 December 2022	235 541	1 008 484	3 076 317	4 320 342	44 866	4 365 208
Total comprehensive income attributable to owners of Bell Equipment Limited	–	214 643	763 606	978 249	–	978 249
Total comprehensive income attributable to non-controlling interest	–	–	–	–	29 960	29 960
Decrease in BBBEE share-based payment reserve	–	(450)	–	(450)	–	(450)
Dividends paid*	–	–	(86 663)	(86 663)	(1 288)	(87 951)
Balance at 31 December 2023	235 541	1 222 677	3 753 260	5 211 478	73 538	5 285 016

* The Directors declared a final gross dividend of 90 cents (2022: 50 cents) per Share which was paid during the 2023 financial year.

STATEMENT OF CASH FLOWS

	2023	2022	2021
	R'000	R'000	R'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from (utilised in) operations	671 969	(26 108)	657 470
Interest paid	(214 079)	(122 173)	(97 705)
Interest received	123 955	89 816	60 460
Taxation paid	(330 487)	(157 839)	(26 361)
Net cash generated from (utilised in) operating activities	251 358	(216 304)	539 864
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of additional property, plant and equipment and intangible assets	(212 311)	(130 740)	(103 651)
Proceeds on disposal of property, plant and equipment	4 481	5 008	13 221
Proceeds on disposal of listed investments	–	3 455	–
Net cash utilised in investing activities	(207 830)	(122 277)	(90 430)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest-bearing liabilities raised	966 599	1 245 231	322 464
Interest-bearing liabilities repaid	(1 294 464)	(795 665)	(690 529)
Lease liabilities repaid	(65 186)	(47 914)	(53 541)
Dividends paid	(87 951)	(48 832)	(189)
Net cash (utilised in) generated from financing activities	(481 002)	352 820	(421 795)
Net (decrease) increase in cash for the year	(437 474)	14 239	81 639
Net bank overdrafts and borrowings on call at beginning of the year	(302 763)	(317 002)	(398 641)
Net bank overdrafts and borrowings on call at end of the year	(740 237)	(302 763)	(317 002)

FOREIGN BELL EQUIPMENT SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

The settlement of the Scheme Consideration for both Certificated Shareholders and Dematerialised Shareholders will be subject to the Exchange Control Regulations.

The following is a summary of the relevant Exchange Control Regulations. Shareholders who are not resident in South Africa, or who have registered addresses outside South Africa, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Scheme Consideration, including obtaining any required governmental or other consents, observing any other required formalities and paying any issue, transfer or other taxes due in that jurisdiction. If in any doubt, Shareholders should consult their professional advisors without delay.

1. Residents of the Common Monetary Area

In the case of:

Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be paid by way of EFT or posted to such Shareholders in accordance with paragraph 4.5 of the Circular;

or

Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration will be credited directly to the accounts nominated for the relevant Shareholders by their duly appointed CSDP or Broker in terms of the provisions of your Custody Agreement with their CSDP or Broker.

2. Emigrants from the Common Monetary Area

In the case of Shareholders who are emigrants from the Common Monetary Area and whose Shares form part of their remaining assets, the Scheme Consideration will:

- in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling such Shareholders' remaining assets in terms of the Exchange Control Regulations. The attached Form of Surrender and Transfer (*green*) makes provision for details of the Authorised Dealer concerned to be given; or
- in the case of Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the capital account of the Shareholder concerned with their Authorised Dealer in foreign exchange in South Africa.

3. **All other non-residents of the Common Monetary Area**

The Scheme Consideration accruing to non-resident Shareholders whose registered addresses are outside the Common Monetary Area and emigrants from the Common Monetary Area who acquired the Shares utilising funds from abroad, will:

- in the case of Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of EFT or posted to their registered address in accordance with paragraph 4.5 of the Circular. The attached Form of Surrender and Transfer (*green*) makes provision for a substitute address or bank details; or
- in the case of Dematerialised Shareholders, be paid to their duly appointed CSDP or Broker and credited to such shareholders in terms of the provisions of your Custody Agreement with their CSDP or Broker.

4. **Information not provided**

If the information regarding Authorised Dealers is not given or the instructions are not given and no bank account or address details for the Shareholder in question appears in the Register, the Scheme Consideration will be held in trust by Bell Equipment or the Transfer Secretaries on behalf of Bell Equipment.

EXTRACT OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

“Section 115: Required approval for transactions contemplated in Part A

- (1) *Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless—*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement—*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to—*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,**the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of section 119(6).*
- (2) *A proposed transaction contemplated in subsection (1) must be approved—*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if—*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if—*
- (a) *the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*

- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights—
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either—
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant—
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if—
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person—
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect—
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."

Section 164: Dissenting shareholders appraisal rights

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to—*
 - (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114,*
that notice must include a statement informing shareholders of their rights under this section.
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—*
 - (a) *gave the company a written notice of objection in terms of subsection (3); and*
 - (b) *has neither—*
 - (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—*
 - (a) *the shareholder—*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder—*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—*
 - (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—*
 - (a) *the shareholder's name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—*
 - (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*

- (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*
 - (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*
- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.*
- (11) *Within five business days after the later of—*
- (a) *the day on which the action approved by the resolution is effective;*
 - (b) *the last day for the receipt of demands in terms of subsection (7)(a); or*
 - (c) *the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11)—*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
 - (b) *lapses if it has not been accepted within 30 business days after it was made.*
- (13) *If a shareholder accepts an offer made under subsection (12)—*
- (a) *the shareholder must either in the case of—*
 - (i) *shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or*
 - (ii) *uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and*
 - (b) *the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—*
 - (i) *tendered the share certificates; or*
 - (ii) *directed the transfer to the company of uncertificated shares.*
- (14) *A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—*
- (a) *failed to make an offer under subsection (11); or*
 - (b) *made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.*
- (15) *On an application to the court under subsection (14)—*
- (a) *all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;*
 - (b) *the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and*
 - (c) *the court—*
 - (i) *may determine whether any other person is a dissenting shareholder who should be joined as a party;*
 - (ii) *must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);*
 - (iii) *in its discretion may—*
 - (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
 - (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*

- (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*
 - (v) *must make an order requiring—*
 - (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and*
 - (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*
- (15A) *At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—*
- (a) *that shareholder must comply with the requirements of subsection 13(a); and*
 - (b) *the company must comply with the requirements of subsection 13(b).*
- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—*
- (a) *the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
 - (b) *the court may make an order that—*
 - (i) *is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) *ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—*
- (a) *the provisions of that section; or*
 - (b) *the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent—*
- (a) *expressly provided in this section; or*
 - (b) *that the Panel rules otherwise in a particular case,*
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.”*

DEALINGS IN BELL EQUIPMENT SHARES BY CONCERT PARTIES

To the best of the knowledge of Bell Equipment and IAB, the Concert Parties had no dealings in Bell Equipment securities during the six-month period prior to the Agreement Signature Date and during the period from the Signature Date up to the Last Practicable Date, save as set out below:

Peregrine Capital

Trade Date	Number of Shares	Price (Rand)	Total value of transaction (Rand)	Nature of transaction
28 March 2024	59 538	24.80	1 476 542.40	Sale of shares on market
2 April 2024	75 656	23.999686*	1 815 720.24	Purchase of shares on market
3 April 2024	11 200	24.00	268 800.00	Purchase of shares on market
4 April 2024	116	23.972304*	2 780.79	Purchase of shares on market
8 April 2024	69 095	24.50	1 692 827.50	Purchase of shares on market
10 April 2024	1 293	24.486685*	31 661.28	Purchase of shares on market
16 April 2024	555	24.25	13 458.75	Purchase of shares on market
19 April 2024	36 790	24.30	893 997.00	Purchase of shares on market
22 April 2024	145 548	24.371022*	3 547 153.51	Purchase of shares on market
23 April 2024	43 570	24.715630*	1 076 860.00	Purchase of shares on market

*Volume weighted average price

Peresec

Trade Date	Number of Shares	Price (Rand)	Total value of transaction (Rand)	Nature of transaction
28 December 2023	1 753	22.99	40 301.47	Sale of shares on market
2 January 2024	100	22.51	2 251.00	Sale of shares on market
3 January 2024	28 931	22.55	652 520.12	Sale of shares on market
4 January 2024	600	22.56	13 536.00	Purchase of shares on market
4 January 2024	200	22.71	4 541.00	Sale of shares on market
5 January 2024	824	22.82	18 807.00	Purchase of shares on market
5 January 2024	607	22.83	13 854.86	Sale of shares on market
8 January 2024	100	22.60	2 260.00	Sale of shares on market
9 January 2024	1 100	22.69	24 960.00	Sale of shares on market
10 January 2024	5 593	23.03	128 785.25	Purchase of shares on market
10 January 2024	3 075	22.85	70 253.75	Sale of shares on market
11 January 2024	2 387	23.48	56 039.50	Sale of shares on market
15 January 2024	51 518	23.00	1 185 055.54	Purchase of shares on market
15 January 2024	3 938	23.00	90 583.50	Sale of shares on market
16 January 2024	4 828	23.00	111 044.00	Purchase of shares on market
16 January 2024	1 186	23.03	27 312.18	Sale of shares on market
17 January 2024	5 000	23.00	115 000.00	Purchase of shares on market
17 January 2024	4 018	23.00	92 414.00	Sale of shares on market
18 January 2024	432	23.01	9 940.32	Purchase of shares on market
19 January 2024	7 255	23.47	170 290.78	Purchase of shares on market
19 January 2024	3 055	23.57	72 012.51	Sale of shares on market
22 January 2024	6 331	23.01	145 676.31	Purchase of shares on market
22 January 2024	6 331	23.09	146 154.55	Sale of shares on market
23 January 2024	250	23.20	5 800.00	Purchase of shares on market

Trade Date	Number of Shares	Price (Rand)	Total value of transaction (Rand)	Nature of transaction
24 January 2024	1 500	23.13	34 695.00	Purchase of shares on market
24 January 2024	54	23.15	1 250.10	Sale of shares on market
25 January 2024	800	23.15	18 520.00	Purchase of shares on market
26 January 2024	1 300	23.20	30 160.00	Purchase of shares on market
30 January 2024	1 300	23.10	30 030.00	Purchase of shares on market
1 February 2024	500	23.30	11 650.00	Sale of shares on market
5 February 2024	2 005	23.35	46 816.75	Purchase of shares on market
6 February 2024	131	23.50	3 078.50	Purchase of shares on market
7 February 2024	1 671	23.57	39 382.29	Purchase of shares on market
7 February 2024	86	23.65	2 033.90	Sale of shares on market
8 February 2024	5 661	23.80	134 731.80	Sale of shares on market
14 February 2024	5 000	23.50	117 500.00	Purchase of shares on market
14 February 2024	4 850	23.50	113 975.00	Sale of shares on market
15 February 2024	46	23.42	1 077.32	Purchase of shares on market
16 February 2024	8 929	23.14	206 589.18	Purchase of shares on market
16 February 2024	5 527	23.52	129 989.90	Sale of shares on market
20 February 2024	3 635	23.10	83 968.50	Purchase of shares on market
21 February 2024	19 009	23.10	439 146.60	Purchase of shares on market
23 February 2024	1 000	23.00	23 000.00	Sale of shares on market
26 February 2024	14 796	22.90	338 792.39	Sale of shares on market
27 February 2024	58	23.03	1 335.74	Sale of shares on market
28 February 2024	12 297	22.81	280 502.78	Purchase of shares on market
28 February 2024	27 200	22.82	620 647.66	Sale of shares on market
29 February 2024	5 875	22.63	132 966.31	Purchase of shares on market
29 February 2024	10 730	22.60	242 498.00	Sale of shares on market
1 March 2024	90	23.10	2 078.92	Purchase of shares on market
1 March 2024	12 379	23.19	287 019.72	Sale of shares on market
4 March 2024	57 221	25.37	1 451 831.40	Purchase of shares on market
4 March 2024	100 365	25.33	2 542 355.37	Sale of shares on market
5 March 2024	11 017	26.53	292 263.50	Purchase of shares on market
5 March 2024	8 288	26.67	221 009.34	Sale of shares on market
6 March 2024	8 168	26.59	217 192.00	Purchase of shares on market
6 March 2024	2 682	26.49	71 046.18	Sale of shares on market
7 March 2024	4 197	26.52	111 298.74	Sale of shares on market
11 March 2024	7 592	26.18	198 740.90	Purchase of shares on market
11 March 2024	1 000	26.39	26 390.00	Sale of shares on market
12 March 2024	9 413	25.88	243 620.60	Sale of shares on market
13 March 2024	9 631	26.20	252 299.77	Purchase of shares on market
13 March 2024	2 831	26.00	73 611.30	Sale of shares on market
14 March 2024	446	26.49	11 815.49	Purchase of shares on market
14 March 2024	1 200	26.50	31 800.00	Sale of shares on market
19 March 2024	5 515	26.00	143 390.00	Purchase of shares on market
19 March 2024	8 000	25.78	206 250.00	Sale of shares on market
20 March 2024	11 123	25.76	286 534.96	Purchase of shares on market
22 March 2024	59 112	26.68	1 576 831.72	Purchase of shares on market
22 March 2024	39 637	26.72	1 059 124.25	Sale of shares on market
25 March 2024	3 026	26.49	80 169.20	Purchase of shares on market
25 March 2024	2 001	26.70	53 426.79	Sale of shares on market
26 March 2024	8 751	26.50	231 901.50	Purchase of shares on market
27 March 2024	5 265	27.13	142 840.48	Purchase of shares on market
27 March 2024	13 467	27.15	365 562.61	Sale of shares on market

Trade Date	Number of Shares	Price (Rand)	Total value of transaction (Rand)	Nature of transaction
28 March 2024	68 382	25.02	1 710 579.07	Purchase of shares on market
28 March 2024	67 409	25.07	1 689 620.52	Sale of shares on market
2 April 2024	36 375	24.02	873 884.30	Purchase of shares on market
2 April 2024	124 038	24.04	2 981 728.89	Sale of shares on market
3 April 2024	192 694	24.00	4 624 772.33	Purchase of shares on market
3 April 2024	66 360	24.01	1 593 486.25	Sale of shares on market
4 April 2024	11 133	24.04	267 603.31	Purchase of shares on market
4 April 2024	5 360	24.11	129 254.95	Sale of shares on market
5 April 2024	1 031	24.05	24 793.83	Purchase of shares on market
5 April 2024	20 180	24.50	494 411.60	Sale of shares on market
8 April 2024	3 370 388	24.52	82 630 246.00	Purchase of shares on market
8 April 2024	9 398	24.59	231 095.50	Sale of shares on market
9 April 2024	1 851 000	24.50	45 349 795.00	Sale of shares on market
10 April 2024	66 517	24.52	1 631 085.33	Purchase of shares on market
10 April 2024	15 633	24.67	385 725.25	Sale of shares on market
11 April 2024	8 803	24.51	215 722.31	Purchase of shares on market
11 April 2024	10 368	24.54	254 474.60	Sale of shares on market
12 April 2024	77 804	24.82	1 931 474.37	Purchase of shares on market
12 April 2024	84 518	24.84	2 099 788.30	Sale of shares on market
15 April 2024	336 000	24.50	8 232 000.00	Purchase of shares on market
16 April 2024	11 818	24.30	287 220.25	Purchase of shares on market
16 April 2024	250	24.43	6 107.50	Sale of shares on market
17 April 2024	200 193	24.53	4 910 709.03	Purchase of shares on market
17 April 2024	100 000	24.50	2 450 000.00	Sale of shares on market
18 April 2024	2 733	24.31	66 444.90	Purchase of shares on market
18 April 2024	12 000	24.30	291 600.00	Sale of shares on market
19 April 2024	2 605	24.35	63 434.50	Purchase of shares on market
19 April 2024	90 755	24.59	2 231 638.95	Sale of shares on market
22 April 2024	7 808	24.37	190 265.22	Purchase of shares on market
22 April 2024	46 553	24.50	1 140 545.25	Sale of shares on market
23 April 2024	8 973	25.17	225 849.00	Sale of shares on market
24 April 2024	69 834	25.90	1 808 467.37	Purchase of shares on market
24 April 2024	62 388	25.80	1 609 622.13	Sale of shares on market
25 April 2024	7 781	26.75	208 128.26	Purchase of shares on market
25 April 2024	30 684	26.88	824 666.00	Sale of shares on market
26 April 2024	204	27.44	5 597.72	Purchase of shares on market
26 April 2024	1 700	27.72	47 124.00	Sale of shares on market
29 April 2024	1 959	27.32	53 525.00	Purchase of shares on market
29 April 2024	9 432	27.40	258 449.59	Sale of shares on market
30 April 2024	4 013	27.05	108 567.13	Purchase of shares on market
2 May 2024	4 652	27.03	125 744.95	Purchase of shares on market
2 May 2024	1 700	27.40	46 580.00	Sale of shares on market
3 May 2024	100	27.49	2 749.00	Purchase of shares on market
6 May 2024	6 300	27.97	176 192.00	Purchase of shares on market
6 May 2024	8 246	27.99	230 768.00	Sale of shares on market
7 May 2024	400	28.00	11 200.00	Purchase of shares on market
8 May 2024	24 383	28.62	697 919.72	Purchase of shares on market
8 May 2024	10 416	29.36	305 854.96	Sale of shares on market
9 May 2024	3 107	28.85	89 639.67	Purchase of shares on market
9 May 2024	1 000	29.40	29 400.00	Sale of shares on market
10 May 2024	829	28.82	23 891.49	Purchase of shares on market

Trade Date	Number of Shares	Price (Rand)	Total value of transaction (Rand)	Nature of transaction
10 May 2024	3 973	28.56	113 469.81	Sale of shares on market
13 May 2024	200	28.62	5 723.00	Purchase of shares on market
13 May 2024	671	28.23	18 943.86	Sale of shares on market
14 May 2024	600	28.07	16 841.00	Purchase of shares on market
14 May 2024	5 871	28.07	164 823.50	Sale of shares on market
15 May 2024	7 787	27.66	215 384.55	Purchase of shares on market
16 May 2024	377	27.56	10 390.52	Purchase of shares on market
16 May 2024	1 324	27.86	36 892.62	Sale of shares on market
17 May 2024	3 820	27.33	104 407.20	Purchase of shares on market
17 May 2024	565	27.50	15 537.50	Sale of shares on market
20 May 2024	33 676	26.41	889 455.40	Purchase of shares on market
20 May 2024	14 740	27.08	399 137.63	Sale of shares on market
21 May 2024	3 695	27.11	100 154.83	Sale of shares on market
22 May 2024	6 478	26.56	172 047.46	Sale of shares on market
23 May 2024	100	27.00	2 700.00	Purchase of shares on market
23 May 2024	7 115	26.20	186 415.49	Sale of shares on market
24 May 2024	100	27.30	2 730.00	Purchase of shares on market
27 May 2024	100	26.79	2 679.00	Purchase of shares on market
28 May 2024	1 570	26.38	41 421.00	Purchase of shares on market
28 May 2024	474	26.50	12 561.96	Sale of shares on market
30 May 2024	2 000	26.00	52 000.00	Purchase of shares on market
30 May 2024	885	26.00	23 010.00	Sale of shares on market
3 June 2024	750	25.45	19 087.50	Sale of shares on market
4 June 2024	38 701	25.21	975 471.05	Purchase of shares on market
4 June 2024	3 100	25.27	78 323.25	Sale of shares on market
6 June 2024	1 036	25.51	26 428.36	Purchase of shares on market
6 June 2024	4 160	25.50	106 080.00	Sale of shares on market
7 June 2024	3 641	25.32	92 203.20	Purchase of shares on market
7 June 2024	557	26.00	14 482.00	Sale of shares on market
11 June 2024	626	25.97	16 257.22	Sale of shares on market
12 June 2024	2 000	25.69	51 376.12	Purchase of shares on market
12 June 2024	12 602	26.04	328 152.00	Sale of shares on market
13 June 2024	190	26.79	5 089.50	Purchase of shares on market
13 June 2024	100	27.00	2 700.00	Sale of shares on market
14 June 2024	4 780	26.71	127 692.20	Purchase of shares on market
14 June 2024	1 570	26.55	41 683.50	Sale of shares on market
18 June 2024	3 200	26.08	83 450.00	Purchase of shares on market
18 June 2024	204	26.00	5 304.00	Sale of shares on market
19 June 2024	89 630	26.31	2 357 739.00	Purchase of shares on market
19 June 2024	4 754	26.17	124 432.50	Sale of shares on market
21 June 2024	7 333	27.34	200 469.00	Purchase of shares on market
21 June 2024	10 515	27.88	293 159.85	Sale of shares on market
24 June 2024	2 783	29.00	80 707.00	Purchase of shares on market
25 June 2024	16 902	29.53	499 155.60	Purchase of shares on market
25 June 2024	27 204	29.54	803 575.32	Sale of shares on market
26 June 2024	5 346	28.35	151 561.90	Purchase of shares on market
26 June 2024	109 914	29.99	3 296 419.60	Sale of shares on market
27 June 2024	4	29.00	116.00	Sale of shares on market
28 June 2024	1 500	29.00	43 500.00	Purchase of shares on market
28 June 2024	5 797	29.77	172 550.20	Sale of shares on market
1 July 2024	2 493	30.87	76 962.49	Purchase of shares on market

Trade Date	Number of Shares	Price (Rand)	Total value of transaction (Rand)	Nature of transaction
1 July 2024	5 000	31.01	155 050.00	Sale of shares on market
2 July 2024	4 912	30.06	147 641.51	Purchase of shares on market
2 July 2024	5	30.11	150.55	Sale of shares on market
3 July 2024	3 586	30.00	107 580.00	Purchase of shares on market
3 July 2024	250	30.69	7 672.50	Sale of shares on market
4 July 2024	73 958	29.15	2 156 088.82	Purchase of shares on market
4 July 2024	49 200	29.58	1 455 332.57	Sale of shares on market
5 July 2024	4 101	29.12	119 415.60	Purchase of shares on market
5 July 2024	3 751	29.23	109 643.24	Sale of shares on market
8 July 2024	10 792	30.06	324 427.82	Purchase of shares on market
8 July 2024	35 283	29.80	1 051 352.11	Sale of shares on market
9 July 2024	28 937	30.02	868 636.00	Purchase of shares on market
9 July 2024	21 686	30.35	658 167.33	Sale of shares on market
10 July 2024	10 266	30.43	312 444.55	Sale of shares on market

Zenithar

Trade Date	Number of Shares	Price (Rand)	Total value of transaction (Rand)	Nature of transaction
28 March 2024	1 850 000	24.50	45 325 000	Purchase of shares on market
2 April 2024	6 500	24.00	156 000	Purchase of shares on market
3 April 2024	2 554	23.10	58 997	Purchase of shares on market
4 April 2024	946	23.10	21 853	Purchase of shares on market
8 April 2024	1 348	23.00	31 004	Purchase of shares on market
10 April 2024	3 850	23.00	88 550	Purchase of shares on market
16 April 2024	1 000	23.00	23 000	Purchase of shares on market
19 April 2024	103 641	23.00	2 383 743	Purchase of shares on market
22 April 2024	89 398	23.00	2 056 154	Purchase of shares on market
23 April 2024	110 929	23.0271*	2 554 373	Purchase of shares on market

*Volume weighted average price



BELL EQUIPMENT LIMITED

Incorporated in the Republic of South Africa
(Registration number 1968/013656/06)
JSE share code: BEL ISIN: ZAE000028304
("Bell Equipment" or "the Company")

NOTICE OF GENERAL MEETING OF BELL EQUIPMENT SHAREHOLDERS

The definitions and interpretations commencing on page 12 of this Circular apply, unless the context clearly indicates otherwise, to this Notice of General Meeting.

Notice is hereby given that the General Meeting of Bell Equipment Shareholders will be held at 10:00 on Thursday, 12 September 2024 to be conducted by way of electronic communication.

Purpose

The purpose of the General Meeting of Bell Equipment Shareholders is to consider and, if deemed fit, to approve, with or without modification, the Resolutions set out in this notice of General Meeting.

Notes:

- For Special Resolution Numbers 1 and 2 to be approved by Shareholders, they must be supported by at least 75% of the votes exercised on the Resolution by Bell Equipment Shareholders.
In accordance with, *inter alia*, section 115(4) of the Companies Act, the Offeror, the Excluded Shareholders and any other party Acting in Concert with the Offeror are excluded both for purposes of determining whether the applicable quorum requirements are satisfied and voting on Special Resolution Numbers 1 and 2.
- **Quorum requirements:** The General Meeting may not begin unless (i) at least three Bell Equipment Shareholders entitled to attend and vote are present or represented at the General Meeting; and (ii) sufficient Persons are present or represented at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. Further, a matter to be decided at the General Meeting may not begin to be considered unless at the time the matter is called on the agenda (a) at least three Bell Equipment Shareholders entitled to attend and vote on that matter are present or represented at the General Meeting; and (b) sufficient Persons are present or represented at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter.
- The date on which Bell Equipment Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 2 August 2024.
- Special Resolution Number 1 will be implemented only if the conditions precedent to the Scheme are fulfilled or, where capable of waiver, waived.
- Special Resolution Number 2 will be implemented only in the circumstances contemplated in that Resolution.

SPECIAL RESOLUTION NUMBER 1 – Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Bell Equipment Shareholders

“**RESOLVED THAT**, the Scheme (as more fully set out in the Circular and as same may be amended or varied as contemplated in the Circular) proposed by the Bell Equipment Board between Bell Equipment and the Bell Equipment Shareholders (other than the Excluded Shareholders) in terms of which, *inter alia*, if such scheme of arrangement becomes Operative:

- (a) the Offeror will acquire, on the terms and subject to the conditions set out in the Circular (as same may be amended or varied as contemplated in the Circular), all the Scheme Shares; and
 - (b) each Scheme Participant will be paid the Scheme Consideration in respect of its Scheme Shares,
- be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act.”

Reason for and effect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to obtain Bell Equipment Shareholder approval, as required in terms of section 114(1) read with section 115(2)(a) of the Companies Act, for the Scheme proposed by the Bell Equipment Board between Bell Equipment and the Bell Equipment Shareholders (other than the Excluded Shareholders). Bell Equipment Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – Revocation of Special Resolution Number 1

“**RESOLVED THAT**, in terms of section 164(9)(c) of the Companies Act, if Special Resolution Number 1 is adopted, but thereafter (i) any Scheme Condition is not fulfilled or, where capable, waived; or (ii) the Scheme has otherwise lapsed or failed, and the Scheme terminates, then:

- (a) Special Resolution Number 1 will be deemed to have been revoked; and
- (b) each Dissenting Shareholder which has, pursuant to the adoption of the revoked Special Resolution Number 1, sent a demand to Bell Equipment in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Bell Equipment Shares, shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the revoked Special Resolution Number 1, to be paid under section 164 of the Companies Act.”

Reason for and effect of Special Resolution Number 2

The reason for Special Resolution Number 2 is to revoke the approval of the Scheme in the event that it fails, with the consequence that Dissenting Shareholders will not have a right to payment of the fair value of their Bell Equipment Shares under section 164 of the Companies Act pursuant to the approval of the Scheme.

Electronic participation at the General Meeting (Speaking and Voting) (“Participation”)

The General Meeting will only be accessible through electronic communication. To this end, the Company has retained the services of The Meeting Specialist to remotely host the General Meeting on an interactive electronic platform in order to enable remote participation by Shareholders or their proxies.

Shareholders or their proxies who wish to participate in the General Meeting, can only do so via electronic communication (“**Participants**”). Participants will be able, once verified and furnished with a unique link by TMS, to access the General Meeting, speak thereat and to vote on each Resolution proposed.

Participants must deliver the duly completed Electronic Participation and Verification Application Form attached to this Circular (“**Participation Form**”), together with the relevant documentation referred to therein, to TMS via email to proxy@tmsmeetings.co.za by no later than 10:00 on Tuesday, 10 September 2024. Shareholders may also contact the TMS helpline during normal business hours on +27 81 711 4255 and +27 84 433 4836 for assistance, including logging in to the General Meeting.

Dematerialised Shareholders without Own Name Registration, who wish to participate in the General Meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut off time and date advised by the CSDP or Broker, to accommodate such requests.

Each Participant who has delivered a duly completed Participation Form, together with the relevant documentation referred to therein, will be verified by TMS (in correspondence with the Company and the Transfer Secretaries, JSE Investor Services), to validate each such Participant's entitlement to participate in and/or vote at the General Meeting, before providing it with the necessary means to access the General Meeting and/or the associated voting platform.

JSE Investor Services will also act as the scrutineer to vet all Forms of Proxy submitted and to advise the chairman of the General Meeting as to any proxies to reject.

If any of the documents referred to in the Participation Form are not delivered to TMS, or if the Participation Form has not been duly completed, then it will not be possible for TMS to complete the verification and accordingly, the Participant in question will not be furnished with the unique link to participate at the General Meeting, unless and until the Participation Form is duly completed and the requisite documentation has been delivered.

TMS will contact a Bell Equipment Shareholder if the Participation Form which has been received is not properly completed or the requisite documentation has not been received together with a Participation Form.

Participants, once verified, will be contacted by TMS between Monday, 9 September 2024 and Wednesday, 11 September 2024 via the email/cell number provided on the Participation Form, with a unique link to allow them to participate at the General Meeting. Once the Participant has received the unique link, the onus to safeguard such information rests with the Participant. The Participant is not permitted to make this unique link available to anyone else. Only the Participant as verified is permitted to use the unique link.

Aside from the costs incurred by the Company as a result of retaining the services of TMS, including making the interactive platform available, Shareholders will be liable for their own charges in relation to electronic participation at the General Meeting. Any such charges will not be for the account of the JSE, Bell Equipment, JSE Investor Services and/or TMS. None of the JSE, Bell Equipment, JSE Investor Services or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any Shareholder from participating in and/or voting at the General Meeting. Participants are strongly encouraged to have a stable internet connection with sufficient bandwidth capabilities to participate in the General Meeting. Participants are strongly encouraged to submit their proxies beforehand, even if they intend to attend the General Meeting, to ensure that their votes are counted in the event of any delays or disruptions to the Participant's network connectivity and/or loss of network connectivity by such Participant during any part of the General Meeting.

Verification

In accordance with section 63(1) of the Companies Act, before any Person may attend or participate in any meeting (including the General Meeting), that Person must present reasonably satisfactory identification. Without limiting the generality hereof, the Company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the Shareholder as it appears on the Register, as satisfactory identification. In the case of a proxy, the Company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the proxy as it appears on the Form of Proxy, as satisfactory identification.

VOTING AND PROXIES

A Form of Proxy (*yellow*) is attached for the convenience of any Certificated Shareholders and Own-Name Dematerialised Shareholders who are unable to attend the General Meeting who wish to be represented thereat. The duly completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with TMS, First Floor, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or emailed to proxy@tmsmeetings.co.za, to be received by them, for administrative purposes, by no later than 10:00 on Tuesday, 10 September 2024; or (ii) thereafter emailed to TMS at the aforementioned email address (for the attention of the chairperson of the General Meeting) to be received by TMS, at any time before the proxy exercises any rights of the Bell Equipment Shareholder at such General Meeting.

Any Shareholder who completes and lodges a Form of Proxy (*yellow*) will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so.

Attached to the Form of Proxy is an extract of section 58 of the Companies Act, to which Shareholders are referred.

Shareholders who have already Dematerialised their Shares through a CSDP or Broker and who wish to attend the General Meeting must instruct their CSDP or Broker to issue them with the necessary letter of representation to attend.

The Scheme Voting Record Date, being the date on which Bell Equipment Shareholders must be recorded in the Register to be entitled to attend and vote at the General Meeting is Friday, 6 September 2024. Accordingly, the last day to trade in order to be entitled to attend and vote at the General Meeting is Tuesday, 3 September 2024.

On a show of hands, every Person present at the General Meeting and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of voting rights that Person would otherwise be entitled to exercise. On a poll, every Person present and entitled to vote, either as a Bell Equipment Shareholder or as a proxy for a Bell Equipment Shareholder, shall have one vote for every Bell Equipment Share held by such Shareholder.

A Bell Equipment Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of Bell Equipment. For the convenience of Certificated Shareholders and Own-Name Dematerialised Shareholders a Form of Proxy is attached hereto. Completion of a Form of Proxy will not preclude such Bell Equipment Shareholder from attending and voting (in preference to that Bell Equipment Shareholder's proxy) at the General Meeting of Bell Equipment Shareholders.

Duly completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with The Meeting Specialist, First Floor, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or emailed to proxy@tmsmeetings.co.za, to be received by them, for administrative purposes, by no later than 10:00 on Tuesday, 10 September 2024; or (ii) thereafter emailed to TMS at the aforementioned email address (for the attention of the chairperson of the General Meeting) to be received by TMS, at any time before the proxy exercises any rights of the Bell Equipment Shareholder at such General Meeting.

Bell Equipment Shareholders who hold Dematerialised Shares, other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the General Meeting and request their CSDP or Broker to issue them with the necessary letters of representation to attend the General Meeting or provide their CSDP or Broker with their voting instructions should they not wish to attend the General Meeting in person, failing which the CSDP or Broker will be obliged to act in terms of the Custody Agreement between such Bell Equipment Shareholder and his/her CSDP or Broker.

Bell Equipment Shareholders who vote against Special Resolution Number 1 and wish to exercise their rights (if applicable) in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme, should refer to **Annexure 4** to the Circular to which this notice of General Meeting is attached which includes an extract of section 115 of the Companies Act.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

Bell Equipment Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Please take note of the full provisions of that section which are set out in **Annexure 4** to the Circular, as only the salient features of these Appraisal Rights are set out below.

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice is voted on, a Bell Equipment Shareholder may (if section 164 is applicable) give Bell Equipment a written notice ("**Notice of Objection**") objecting to Special Resolution Number 1 (as applicable).

Within 10 Business Days after Bell Equipment has adopted Special Resolution Number 1, Bell Equipment must send a notice that the resolution has been adopted to each Bell Equipment Shareholder ("**Qualifying Shareholder**") who:

- gave Bell Equipment a valid Notice of Objection;
- has not withdrawn that Notice of Objection; and
- has voted against Special Resolution Number 1.

A Qualifying Shareholder is entitled, within 20 Business Days after receiving Bell Equipment's aforementioned notice of the adoption of Special Resolution Number 1 to demand that Bell Equipment pay the Qualifying Shareholder the fair value for all of the Qualifying Shareholder's Shares.

An extract of section 164 of the Companies Act is set out in **Annexure 4** to the Circular.

BY ORDER OF THE BELL EQUIPMENT BOARD

Diana McIlrath

Company Secretary

13 August 2024

Registered office of the Company

13 – 19 Carbonode Cell Road

Alton

Richards Bay

3900

(Private Bag X20046, Empangeni, 3880)



BELL EQUIPMENT LIMITED

Incorporated in the Republic of South Africa
(Registration number 1968/013656/06)
JSE share code: BEL ISIN: ZAE000028304
("Bell Equipment" or "the Company")

FORM OF PROXY IN RESPECT OF THE GENERAL MEETING OF BELL EQUIPMENT SHAREHOLDERS (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only)

The definitions and interpretations commencing on page 12 of the Circular to which this Form of Proxy is attached ("**the Circular**") shall, unless the context clearly requires otherwise, apply to this Form of Proxy.

For use by Bell Equipment Shareholders at the General Meeting of the Company to be conducted by way of electronic communication at 10:00 on Thursday, 12 September 2024, or at any adjournment thereof if required. Additional Forms of Proxy are available from The Meeting Specialist and the Transfer Secretaries.

Dematerialised Shareholders holding Bell Equipment Shares other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the General Meeting, and request their CSDP or Broker to issue them with the necessary letter of representation and/or proxy form to attend the General Meeting in person and vote (or abstain from voting), or provide their CSDP or Broker with their instructions should they not wish to attend the General Meeting in person. Letters of representation must be lodged with JSE Investor Services by the commencement of the General Meeting (including any adjournment or postponed meeting). Such Bell Equipment Shareholders must not use this Form of Proxy.

I/We (Please PRINT names in full)

of (address)

Telephone number

Cell phone number

e-mail address

being the holder(s) of Bell Equipment Shares do hereby appoint (see notes 1 and 2):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Bell Equipment Shares registered in my/our name(s), in accordance with the following instructions and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes:

	For	Against	Abstain
Special Resolution Number 1: Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Bell Equipment Shareholders			
Special Resolution Number 2: Revocation of Special Resolution Number 1			

*One vote per Bell Equipment Share held by Bell Equipment Shareholders. Bell Equipment Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Bell Equipment Shares held by them. If no instruction is provided, the proxy (if not the chairperson of the General Meeting) shall be entitled to vote or abstain from voting as he/she deems fit, provided that if the proxy is the chairperson of the General Meeting, he shall be deemed to be instructed to vote in favour of the Resolutions set out above, in respect of all shares held by the Bell Equipment Shareholder.

Signed at _____ on _____ 2024

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable)

Full name

Capacity

Signature

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may appoint two or more Persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another Person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Bell Equipment Shareholders who hold Dematerialised Shares other than with Own-Name Registration:
 - 1.1 who wish to attend the General Meeting in person may do so by requesting the registered holder, being their CSDP, Broker or nominee, to issue them with a letter of representation; and
 - 1.2 who do not wish to attend the General Meeting in person but wish to vote (or abstain from voting) thereat must provide the registered holder, being the CSDP, Broker or nominee, with their instructions. The instructions must reach the registered holder in sufficient time to allow the registered holder to exercise such vote on their behalf.
2. Each Bell Equipment Shareholder is entitled to appoint one (or more) proxies (none of whom need be a Bell Equipment Shareholder) to attend, speak and vote in place of that Bell Equipment Shareholder at the General Meeting.
3. A Bell Equipment Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the Bell Equipment Shareholder's choice in the space/s provided with or without deleting "the chairperson of the General Meeting" but the Bell Equipment Shareholder must initial any such deletion. The Person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairperson of the General Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with The Meeting Specialist, First Floor, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 or emailed to proxy@tmsmeetings.co.za, to be received by them, for administrative purposes, by no later than 10:00 on Tuesday, 10 September 2024; or (ii) thereafter emailed to TMS at the aforementioned email address (for the attention of the chairperson of the General Meeting) to be received by TMS, at any time before the proxy exercises any rights of the Bell Equipment Shareholder at such General Meeting.
5. The completion and lodging of this Form of Proxy will not preclude the relevant Bell Equipment Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Bell Equipment Shareholder wish to do so.
6. The chairperson of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a Person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Bell Equipment.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered by Bell Equipment or waived by the chairperson of the General Meeting.
10. Where Bell Equipment Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A Bell Equipment Shareholder, who is a minor, must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Bell Equipment.
12. This Form of Proxy shall be valid at any resumption of an adjourned or postponed meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned or postponed meeting if it could not have been used at the General Meeting of Bell Equipment Shareholders from which it was adjourned or postponed for any reason other than it was not lodged timeously for the meeting from which the adjournment took place.
13. This Form of Proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting of Bell Equipment Shareholders in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Bell Equipment Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Bell Equipment before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant Bell Equipment Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting of Bell Equipment Shareholders or any adjournment of such General Meeting or any postponed meeting.
17. Any alteration or correction made to this Form of Proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.



BELL EQUIPMENT LIMITED

Incorporated in the Republic of South Africa
(Registration number 1968/013656/06)
JSE share code: BEL ISIN: ZAE000028304
("Bell Equipment" or "the Company")

FORM OF SURRENDER AND TRANSFER *(for use by Certificated Shareholders only)*

The definitions and interpretations commencing on page 12 of the Circular to which this Form of Surrender and Transfer is attached ("the Circular") apply, unless the context clearly indicates otherwise, to this Form of Surrender and Transfer.

This form is attached for the convenience of Certificated Shareholders who may wish to surrender their Documents of Title prior to the date of the General Meeting to be held at 10:00 on Thursday, 12 September 2024 and should be read in conjunction with the Circular.

HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM.

Instructions:

1. A separate Form of Surrender and Transfer is required for each Bell Equipment Shareholder. Certificated Shareholders must complete this Form of Surrender and Transfer in **BLOCK CAPITALS**.
2. Part A must be completed by all Certificated Shareholders who return this form and **relates to the surrender of Documents of Title**.
3. Part B must be completed by Certificated Shareholders **who are emigrants from or non-residents of** the Common Monetary Area (see note 2).
4. Part C must be completed by all Certificated Shareholders whose banking details are not recorded with JSE Investor Services or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with JSE Investor Services.
5. If this form is returned with the relevant Documents of Title, it will be treated as a conditional surrender which is made subject to the Scheme becoming Operative.
6. Should the Scheme not become Operative, Documents of Title surrendered to and held by the Transfer Secretaries will be returned to such Certificated Shareholders by the Transfer Secretaries, at such Certificated Shareholders' own risk, by registered post within five Business Days either (i) the date upon which it becomes known that the Scheme will not become Operative; or (ii) receipt by the Transfer Secretaries of the relevant Documents of Title.
7. Persons who have acquired Bell Equipment Shares after the date of issue of the Circular to which this form is attached, may obtain a copy of the form and the Circular from Bell Equipment's website at www.bellir.co.za.
8. The Scheme Consideration will not be sent to Certificated Participants unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to JSE Investor Services Proprietary Limited.

Please also read notes overleaf.

To: JSE Investor Services

Hand deliveries to:

JSE Investor Services Proprietary Limited
Fifth Floor, One Exchange Square
2 Gwen Lane
Sandown, Sandton, 2196

Postal deliveries to:

JSE Investor Services Proprietary Limited
PO Box 4844
Johannesburg
2000

Dear Sirs

PART A – SURRENDER OF DOCUMENTS OF TITLE

ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM MUST PLEASE COMPLETE PART A.

The surrender of Documents of Title will only apply to Certificated Shareholders. Certificated Shareholders who wish to anticipate the Scheme becoming Operative and expedite settlement of the Scheme Consideration should complete Part A and return this form to JSE Investor Services together with their Document(s) of Title by no later than 12:00 on the Scheme Consideration Record Date.

Surname or Name of corporate body

First names (in full)

Title

Address

Postal code

Country

Telephone ()

Cellular telephone number

Email address

Fax number ()

Please note: In order to comply with the requirements FICA, JSE Investor Services will not be able to record any change of address mandated unless the relevant FICA documentation as advised by JSE Investor Services is received from the relevant Bell Equipment Shareholder. Bell Equipment Shareholders are required to contact JSE Investor Services directly on +27 11 713 0800 in order for JSE Investor Services to advise them of the specific FICA documentation required.

I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.

Share certificate/s and/or other Document(s) of Title to be surrendered (as enclosed)

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Bell Equipment Shares covered by each certificate
Total		

Signature of Bell Equipment Shareholder	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date 2024	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number ()	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

1. To be completed only by Certificated Shareholders who are emigrants from the Common Monetary Area.

The Scheme Consideration will be forwarded to the Authorised Dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of Authorised Dealer in South Africa or substitute instruction

Account number

2. To be completed by Certificated Shareholders who are non-residents of the Common Monetary Area and who wish to provide a substitute address.

The Scheme Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address

3. If no nomination is made in terms of 1 above, or if details are incomplete or incorrectly filled, the Scheme Consideration payable to emigrants and non-resident Shareholders will be held in trust by Bell Equipment and/or the Offeror (or their respective agents, as appointed by each of them) for the benefit of the relevant Shareholder for a maximum period of three years from the Scheme Settlement Date, after which period such funds shall be paid to the benefit of the Guardian's Fund of the Master of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Bell Equipment and/or the Offeror.

PART C

To be completed in BLOCK LETTERS by all Certificated Shareholders, whose banking details are not recorded with JSE Investor Services or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with JSE Investor Services.

Name of account holder (no third party accounts):		
Bank name:		
Account number:		
Signature of Bell Equipment Shareholder:		
Assisted by me (if applicable):		
(State full name and capacity):		
Date:		
Telephone: (Home) ()	Telephone: (Work) ()	Cellphone number:

In terms of FICA, JSE Investor Services will only be able to record the bank details if the relevant FICA documentation as advised by JSE Investor Services is received from the Bell Equipment Shareholder. Bell Equipment Shareholders are required to contact JSE Investor Services directly on +27 11 713 0800 in order for JSE Investor Services to advise them of the specific FICA documentation required.

Please also read notes overleaf.

Notes:

1. In order to comply with the requirements of FICA, JSE Investor Services will be unable to record any changes of address or payment mandates unless the relevant FICA documentation as advised by JSE Investor Services is received from the Bell Equipment Shareholder. Bell Equipment Shareholders are required to contact JSE Investor Services directly on +27 11 713 0800 in order for JSE Investor Services to advise them of the specific FICA documentation required. The Scheme Consideration will not be paid to Bell Equipment Shareholders unless and until Documents of Title in respect of the relevant Bell Equipment Shares have been surrendered to JSE Investor Services.
2. If a Certificated Shareholder produces evidence to the satisfaction of the Offeror that Documents of Title in respect of Bell Equipment Shares have been lost or destroyed, the Offeror may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that the Offeror, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Scheme Consideration to such Person) in a form and on terms and conditions approved by the Offeror, or may in their discretion waive such indemnity.
3. If this Form of Surrender and Transfer is not signed by the Certificated Shareholder, the Bell Equipment Shareholder will be deemed to have irrevocably appointed the Company Secretary of Bell Equipment to implement that Bell Equipment Shareholder's obligations under the Scheme.
4. Persons who have acquired Bell Equipment Shares after the date of posting of the Circular to which this Form of Surrender and Transfer is attached, can obtain copies of the Form of Surrender and Transfer and the Circular from JSE Investor Services at Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000).
5. No receipts will be issued for documents lodged, unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender and Transfer.
6. Any alteration to this Form of Surrender and Transfer must be signed in full and should not be merely initialled.
7. If this Form of Surrender and Transfer is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Surrender and Transfer for noting (unless it has already been noted by Bell Equipment or JSE Investor Services).
8. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with Bell Equipment or JSE Investor Services, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender and Transfer must be submitted if so requested by Bell Equipment.
9. Note 8 above does not apply in the event of this Form of Surrender and Transfer bearing the stamp of a broking member of the JSE.
10. Where Bell Equipment Shares are held jointly, all joint holders are required to sign this Form of Surrender and Transfer.



BELL EQUIPMENT LIMITED

Incorporated in the Republic of South Africa
(Registration number 1968/013656/06)
JSE share code: BEL ISIN: ZAE000028304
("Bell Equipment" or "the Company")

ELECTRONIC PARTICIPATION AND VERIFICATION APPLICATION FORM in respect of the General Meeting to be held at 10:00 on Thursday, 12 September 2024

*The definitions and interpretations commencing on page 12 of the Circular to which this Electronic Participation and Verification Application Form ("**Participation Form**") apply, unless the context clearly indicates otherwise, to this Participation Form.*

This Participation Form must be completed by any Certificated Shareholder, any Own-Name Dematerialised Shareholder and any Dematerialised Shareholder in possession of a letter of representation and any CSDP or Broker or its nominee company which is a Shareholder wishing to attend the General Meeting in person and by any proxy wishing to attend the General Meeting. The completed Participation Form must be emailed to The Meeting Specialist at email proxy@tmsmeetings.co.za by no later than 10:00 on Tuesday, 10 September 2024.

Name and surname of Shareholder (Participant)	
Name and surname of Shareholder representative (if applicable)	
Copy of letter of representation or document reflecting authority of representative of Shareholder or Form of Proxy attached	
Registration number/Identity number/passport number of Participant or representative	
Copy of identity document or passport attached of Participant	
Email Address	
Cell number	
Telephone Number	
Name of CSDP or Broker (if Shares are held in Dematerialised format)	
Shareholder number/SCA number/Broker account number/ Own Name account number or custodian number	
Number of Shares	
Signature	
Date	

Please also read notes overleaf.

TERMS AND CONDITIONS FOR PARTICIPATION AT THE GENERAL MEETING TO BE CONDUCTED BY WAY OF ELECTRONIC COMMUNICATION

1. The cost of dialling in using a telecommunication line/ webcast/ web-streaming to participate in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the telecommunication lines/ webcast/ web-streaming are provided by a third party and indemnifies Bell Equipment, the JSE, JSE Investor Services and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that it/he/she will have no claim against Bell Equipment, the JSE, JSE Investor Services and TMS, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting.
3. Once the Participant has received the unique link, the onus to safeguard this information rests with the Participant. The Participant is not permitted to make this unique link available to anyone else. Only the Participant, as verified, is permitted to use the unique link.
4. The application will only be deemed successful if this Participation Form has been fully completed and signed by the Participant and delivered or emailed timeously to TMS at proxy@tmsmeetings.co.za.

By signing this Participation Form, I agree and consent to the processing of my personal information as set out above for the purpose of participating in the General Meeting.

Shareholder name:

Signature:

Date:

IMPORTANT: You are required to attach a copy of your proof of authority/letter of representation/identity document/passport document when submitting the Participation Form.