

Bell Equipment Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1968/013656/06)
Share code: BEL
ISIN: ZAE000028304
("Bell" or the "Company")

RESULTS OF THE ANNUAL GENERAL MEETING

At the 51st Annual General Meeting ("AGM") of Bell shareholders held on 15 May 2019, the following resolutions, as set out in the notice of annual general meeting incorporated in the Integrated Annual Report and distributed to shareholders on 8 April 2019, were duly approved by the requisite majority of votes. In this regard, Bell confirms the voting statistics from the AGM as follows:

Shares voted in relation to the total issued share capital:

Number of shares voted	Total issued share capital	Percentage shares voted
86 904 430	95 629 385	90.88%

Resolutions	Votes carried disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued share capital	Shares abstained disclosed as a percentage in relation to the total issued share capital
	For	Against			

1. Consideration of the annual financial statements for the period ended 31 December 2018	100%	0%	86 862 886	90,83%	0,04%
---	------	----	------------	--------	-------

2.1. Re-election of Mr J Barton as the lead independent non-executive director of the Company	99,10%	0,90%	86 862 886	90,83%	0,04%
2.2 Re-election of Ms M Ramathe as an independent non-executive director of the Company	99,18%	0,82%	86 862 886	90,83%	0,04%
2.3 Re-election of Mr R Naidu as an independent non-executive director of the Company	99,18%	0,82%	86 862 686	90,83%	0,04%
3.1. To appoint Mr D Lawrance as a member of the Audit Committee	99,18%	0,82%	86 862 886	90,83%	0,04%
3.2. To appoint Mr R Naidu as a member of the Audit Committee	99,18%	0,82%	86 862 686	90,83%	0,04%
3.3. To appoint Ms M Ramathe as a member of the Audit Committee	99,18%	0,82%	86 862 686	90,83%	0,04%
3.4. To appoint Mr J Barton as a member of the Audit Committee	98,79%	1,21%	86 862 686	90,83%	0,04%
4. Appointment of Deloitte & Touche as the auditors of the Company	99,41%	0,59%	86 862 886	90,83%	0,04%
5. Placement of the authorised but unissued shares under the control of the directors	91,89%	8,11%	86 862 886	90,83%	0,04%
6. Non-binding advisory vote concerning the Company's remuneration policy	91,49%	8,51%	81 031 534	84,73%	6,14%

7. Non-binding advisory vote concerning the Company's remuneration implementation report	95,06%	4,94%	81 031 534	84,73%	6,14%
Special Business					
1. The general authority for the provision of financial assistance in terms of Section 45 of the Companies Act, No 71 of 2008, as amended	99,91%	0,09%	86 862 886	90,83%	0,04%
2.1 Non-executive directors' remuneration from 1 January 2020: annual retainer fee: non-executive Chairman	100%	0%	86 787 492	90,75%	0,12%
2.2 Non-executive directors' remuneration from 1 January 2020: annual retainer fee: lead independent non-executive director	100%	0%	86 787 492	90,75%	0,12%
2.3 Non-executive directors' remuneration from 1 January 2020: annual retainer fee: non-executive directors	100%	0%	86 787 492	90,75%	0,12%
2.4 Non-executive directors' remuneration from 1 January 2020: fees paid per meeting to the chairman of the board and chairmen of the committees: Board	100%	0%	86 787 492	90,75%	0,12%
2.5 Non-executive directors' remuneration from 1 January 2020: fees paid per meeting to the chairman of the board and chairmen of the committees: Audit Committee	100%	0%	86 787 492	90,75%	0,12%

2.6 Non-executive directors' remuneration from 1 January 2020: fees paid per meeting to the chairman of the board and chairmen of the committees: Risk and Sustainability Committee	100%	0%	86 787 492	90,75%	0,12%
2.7 Non-executive directors' remuneration from 1 January 2020: fees paid per meeting to the chairman of the board and chairmen of the committees: Nominations Committee	100%	0%	86 787 492	90,75%	0,12%
2.8 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to the chairman of the board and chairmen of the committees: Remuneration Committee	100%	0%	86 787 492	90,75%	0,12%
2.9 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to the chairman of the board and chairmen of the committees: Social, Ethics and Transformation Committee	100%	0%	86 787 492	90,75%	0,12%
2.10 Non-Executive directors' remuneration from 1 January 2020: fees paid per board meeting to the lead independent non-executive director	100%	0%	86 787 492	90,75%	0,12%

2.11 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to non-executive directors: Board	100%	0%	86 787 492	90,75%	0,12%
2.12 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to non-executive directors: Audit Committee	100%	0%	86 787 492	90,75%	0,12%
2.13 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to non-executive directors: Risk and Sustainability Committee	100%	0%	86 787 492	90,75%	0,12%
2.14 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to non-executive directors: Nominations Committee	100%	0%	86 787 492	90,75%	0,12%
2.15 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to non-executive directors: Remuneration Committee	100%	0%	86 787 492	90,75%	0,12%
2.16 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to non-executive directors: Social, Ethics and Transformation Committee	100%	0%	86 787 492	90,75%	0,12%

2.17 Non-Executive directors' remuneration from 1 January 2020: fees paid per meeting to non-executive directors: Bell Audit Services Committee	100%	0%	86 787 492	90,75%	0,12%
3. General authority to repurchase shares	99,50%	0,50%	86 862 886	90,83%	0,04%

Richards Bay
16 May 2019

Sponsor
INVESTEC BANK LIMITED