

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

**CAUTIONARY ANNOUNCEMENT: NON-BINDING MEMORANDUM OF  
UNDERSTANDING RE SHARE PURCHASE BETWEEN I A BELL AND JOHN  
DEERE**

Shareholders are advised that the Board of the Company has been informed that I A Bell & Company (Pty) Ltd, a 38.7% shareholder in the Company, and John Deere, a 31,4% shareholder in the Company, have signed a non-binding memorandum of understanding in respect of a possible purchase of John Deere's shareholding in the Company by I A Bell.

The conclusion of this non-binding memorandum of understanding and any resultant purchase may have a material effect on the market price at which Bell Equipment's shares trade on the JSE Limited.

Accordingly, Bell Equipment shareholders are advised to exercise caution when dealing in the Company's shares until a further announcement is made.

Richards Bay  
07 September 2020

Sponsor  
INVESTEC BANK LIMITED