

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

#### FURTHER TRADING STATEMENT

Shareholders are referred to the trading statement released on SENS on 19 December 2022 wherein it was reported that the Company expected to report earnings per share and headline earnings per share of at least 420 cents, an increase of 120 cents per share or 40% and of 126 cents per share or 43% respectively, for the year ended 31 December 2022 when compared to the earnings per share and headline earnings per share of 300 cents and 294 cents respectively for the year ended 31 December 2021.

Shareholders are advised that the Company's earnings per share and headline earnings per share for the year ended 31 December 2022 are expected to be between 465 cents and 485 cents per share, that is earnings per share between 165 cents or 55% and 185 cents or 62% higher, and headline earnings per share between 171 cents or 58% and 191 cents or 65% higher, compared with the earnings per share and headline earnings per share of 300 cents and 294 cents respectively for the year ended 31 December 2021.

The expected increase in earnings is mainly due to stronger market conditions which have had a positive impact on production and sales performance.

The financial information on which this trading statement is based has not been audited and reported on by the Company's external auditors.

The audited financial results for the year ended 31 December 2022 are expected to be announced on SENS on 31 March 2023.

Richards Bay  
23 March 2023  
Sponsor: INVESTEC BANK LIMITED