



Notice of Annual General Meeting

for the year ended 31 March 2024

Notice is hereby given that the 77th Annual General Meeting of Members of Delta Corporation Limited will be held at the Registered Office of the Company at Northridge Close, Borrowdale on Friday 26 July 2024 at 1230 hours for the following purposes tabulated below. Shareholders will be asked to connect and attend the meeting virtually via the link: <https://escrowagm.com/eagmZim/Login.aspx>

Ordinary Business

1. Statutory Financial Statements

To receive and adopt the Financial Statements for the year ended 31 March 2024 together with the Report of Directors and Auditors thereon.

2. To appoint Directors

Ms L Swartz retired from the Board on 31 December 2023 and doesn't not offer herself for re-election.

Dr C C Jinya and Mr R Rivett-Carnac retire by rotation. Ms B Makhura was appointed to the Board on 01 May 2024 and retires at the end of her interim appointment on 26 July 2024. All being eligible, will offer themselves for re-election. The election of directors will be by individual motions.

3. Directors Fees

To approve the directors' fees for the financial year ended 31 March 2024.

(NOTE: The consolidated directors' emoluments are included in the notes to the financial statements and in the Report of the Remuneration Committee).

4. Independent Auditors

To re-appoint auditors and approve the auditor's remuneration for the past year. Members will be asked to re-appoint Messrs Ernst & Young Chartered Accountants to serve their fourth year and approve their remuneration for the past financial year.

Special Business

5. Increase the authorised share capital of the Company

That, in terms of section 96 of the Companies and Other Business Entities Act Cap 24:31, the authorised share capital of the Company be increased from ZW\$14 000 000 comprising of 1 400 000 000 ordinary shares of a nominal value of ZW\$0.01 (one cent) each, to ZW\$20 000 000 comprising of 2 000 000 000 ordinary shares of a nominal value ZW\$0.01 (one cent) each. The authorised share as increased will be redenominated to US\$20 000 000 divided into 2 000 000 000 ordinary shares of a nominal value of US\$0.01 each as per resolution 7.

6. To place unissued shares under the control of Directors

That, the balance of the authorised but unissued ordinary shares of the Company, be placed under the control of the Directors for an indefinite period, to be issued in compliance with the terms of the Memorandum and Articles of the Company and the Zimbabwe Stock Exchange listing requirements, provided that no issue will be made which would effectively transfer the control of the Company without the prior approval of the Shareholders in a general meeting.

7. Re-denomination of share Capital

That the authorised capital of the Company be re-denominated from 2 000 000 000 ordinary shares of ZW\$0.01 (ZW one cent) each to 2 000 000 000 ordinary shares of US\$0.01 (USD one cent) each.

8. Share Buy Back

Shareholders will be asked to consider and if deemed fit, to resolve with or without amendments, THAT the Company authorises in advance, in terms of Section 128 of the Companies and Other Business Entities Act (Chapter 24:31) the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:

Special Business (continued)

8. Share Buy Back (continued)

- the authority shall expire on the date of the Company's next Annual General Meeting;
- acquisitions shall be of ordinary shares which, in aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital.
- the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will be not more than 5% (five percent) above and 5% (five percent) below the weighted average of the market price at which such ordinary shares are traded on the Zimbabwe Stock Exchange, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company;
- a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between Annual General Meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition.

It will be recorded that, in terms of Companies and Other Business Entities Act and the regulations of the Zimbabwe Stock Exchange, it is the intention of the Directors of the Company to utilise this authority at a future date provided the cash resources of the Company are in excess of its requirements and the transaction is considered to be in the best interests of shareholders generally. In considering cash resource availability the Directors will take account of, inter alia, the long-term cash need of the Company, and will ensure the Company will remain solvent after the re-purchase.

By the order of The Board

F Musinga
Company Secretary

Sable House
Northridge Close
Borrowdale
Harare
Zimbabwe
25 June 2024

Note:

- In terms of section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative, to attend, vote and speak in their place at the meeting. A proxy needs to be a member of the Company.
- In terms of section 171 (8) of the Companies and Other Business Entities Act (Chapter 24:31), a director or officer of a company may not act as a proxy for a member. Accordingly, members should not appoint a director or officer of the Company.
- In terms of Article 80 of the Company's Articles of Association, instruments of the proxy must be lodged at the registered office of the Company at least forty-eight hours before the time appointed for holding the meeting.

Please Note: An electronic version of the Delta Corporation Annual Report and Proxy form can be found on our website <https://www.delta.co.zw/investors-corner/annual-results/>