

Internal Controls and Risk Management (cont'd)

INTERNAL CONTROLS AND AUDIT (CONT'D)

THIRD LINE OF DEFENCE (CONT'D)

During 2021, EY performed four internal audit visits, which were in line with the audit plan approved by the Audit and Risk Committee. UHY & Co performed one visit at Terrarock Ltd, while Grays' internal auditor completed four new assignments and submitted three investigative and four follow-up reports. Findings and observations were discussed with management at the respective business units; action plans to address internal control gaps were agreed and incorporated in the internal audit reports and reported to the Audit and Risk Committees.

We are continually reinforcing our risk management practices so that we move up the maturity curve for achieving a robust ERM system.



Margaret Wong Ping Lun
Chairperson of the Audit and Risk Committee

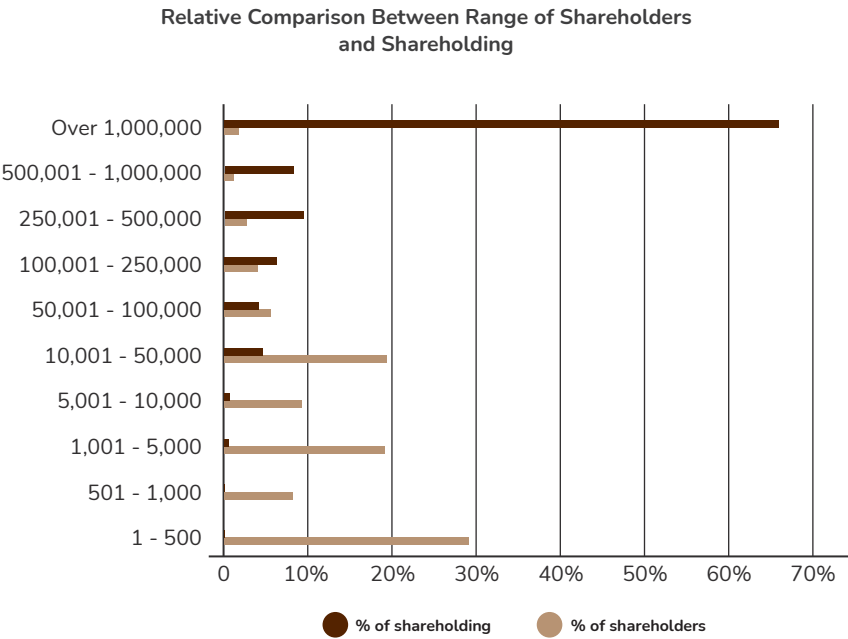
29 July 2022

Share Analysis and Stock Exchange Performance

DISTRIBUTION OF SHAREHOLDERS OF TERRA MAURICIA LTD AT 31 DECEMBER 2021

RANGE OF SHAREHOLDING

RANGE OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	NUMBER OF SHARES HELD	% OF SHAREHOLDING
1 - 500	667	29.12%	108,502	0.05%
501 - 1,000	187	8.17%	164,136	0.07%
1,001 - 5,000	437	19.08%	1,161,306	0.51%
5,001 - 10,000	211	9.21%	1,546,143	0.68%
10,001 - 50,000	445	19.43%	10,463,527	4.60%
50,001 - 100,000	127	5.55%	9,346,734	4.11%
100,001 - 250,000	91	3.97%	14,160,428	6.22%
250,001 - 500,000	59	2.58%	21,359,277	9.39%
500,001 - 1,000,000	26	1.14%	18,700,981	8.22%
Over 1,000,000	40	1.75%	150,534,590	66.15%
TOTAL	2,290	100.00%	227,545,624	100.00%



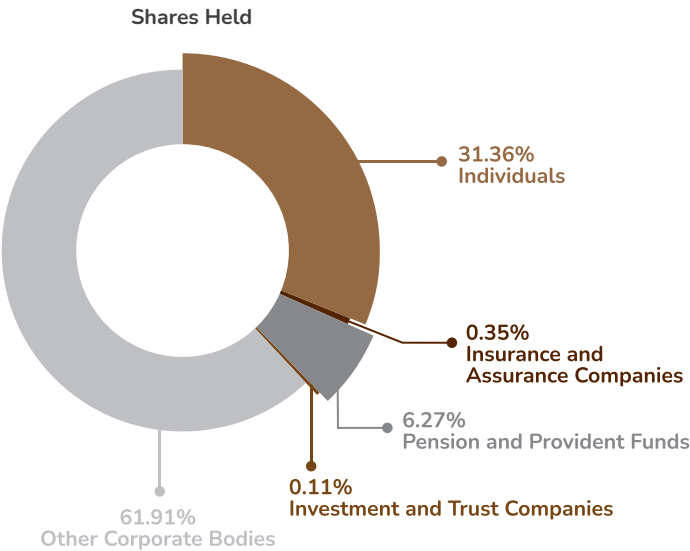
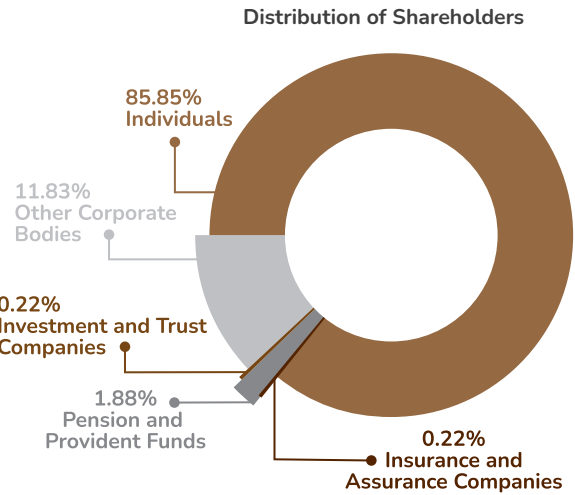
Share Analysis and Stock Exchange Performance

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SHAREHOLDER SPREAD

To the best knowledge of the Directors, the spread of shareholders at 31 December 2021 was as follows:

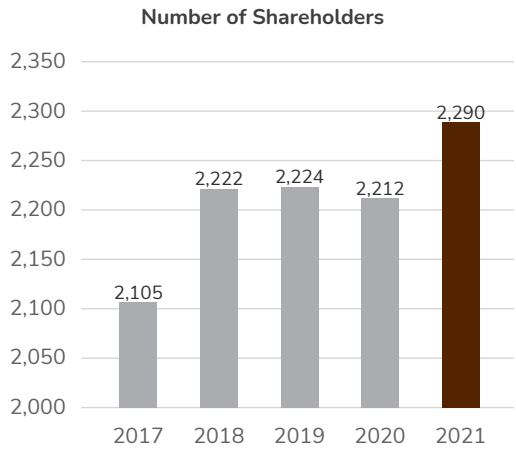
	SHAREHOLDERS		SHARE HELD	
	NUMBER	%	NUMBER	%
Individuals	1,966	85.85	71,354,967	31.36
Insurance and Assurance Companies	5	0.22	795,958	0.35
Pension and Provident Funds	43	1.88	14,268,924	6.27
Investment and Trust Companies	5	0.22	242,864	0.11
Other Corporate Bodies	271	11.83	140,882,911	61.91
Total	2,290	100.00	227,545,624	100.00



NUMBER OF SHAREHOLDERS

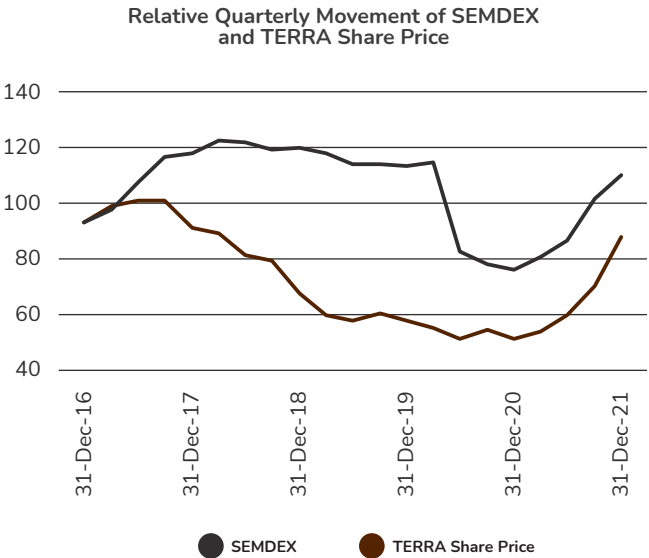
NUMBER OF SHAREHOLDERS AS AT 31 DECEMBER	
2017	2,105
2018	2,222
2019	2,224
2020	2,212
2021	2,290

The number of shareholders of Terra was 2,362 as at 30 June 2022.



STOCK EXCHANGE PERFORMANCE

Terra gained 55.30% (2020: -1.0%) in its share price to close at MUR 30.75 at the end of December 2021, and the price swung between MUR 18.60 and MUR 30.75 during the course of the year under review. Total volume traded on the stock market stood at 8.1 million shares (5.2 million in 2020) for a share turnover ratio of 3.56% (Market average: 4.19%). Total value traded amounted to MUR 188.7 million (Volume Weighted Average Price: MUR 23.27). Foreigners were net sellers to the tune of MUR 18.5 million (2020: 13.2 million).



Share Analysis and Stock Exchange Performance

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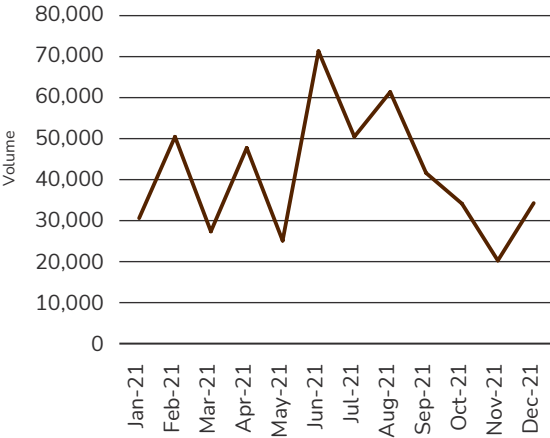
STOCK EXCHANGE PERFORMANCE (CONT'D)

	2017	2018	2019	2020	2021
SEMDEX (Points)					
Year End Closing	2,202.14	2,220.76	2,177.09	1,648.39	2,097.89
SHARE PRICE (MUR)					
Year End Closing Price	27.95	22.00	20.00	19.80	30.75
High	33.80	29.40	23.20	21.00	30.75
Low	27.95	21.05	19.50	16.50	18.60
Note: The Terra share price was MUR 25.00 on 29 July 2022.					
YIELDS					
Earnings Yield %	1.36	2.41	5.80	~*	6.60
Dividend Yield %	3.04	3.86	4.25	2.88	2.76
PRICE EARNING RATIO					
	73.55	41.51	17.24	~*	15.15

*For the year ended 31 December 2020, Terra Mauricia Ltd recorded a loss per share.

AVERAGE VOLUME TRADED MONTHLY ON THE STOCK EXCHANGE IN 2021

MONTH	AVERAGE VOLUME TRADED
January	30,317
February	50,206
March	27,071
April	47,484
May	24,821
June	71,111
July	50,218
August	61,133
September	41,348
October	33,852
November	19,965
December	33,997



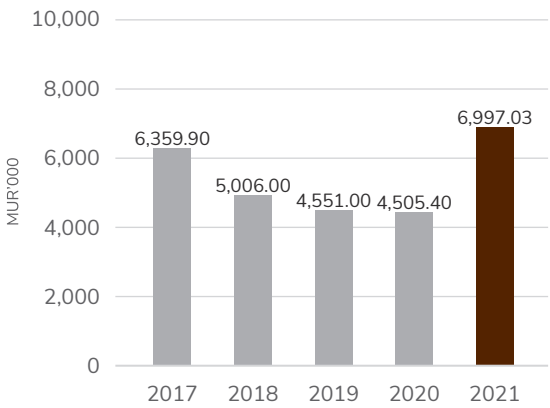
STOCK EXCHANGE PERFORMANCE (CONT'D)

MARKET CAPITALISATION

	MUR'M	EUR'M*	USD'M*
2017	6,359.90	127.75	144.95
2018	5,006.00	100.56	114.10
2019	4,551.00	91.42	103.73
2020	4,505.40	90.50	102.69
2021	6,997.03	140.55	159.48

*The exchange rates used are those for the year 2021 as displayed below

The market capitalisation of Terra on 29 July 2022 was MUR 5,688.64 million.



MAIN EXCHANGE RATES TO THE RUPEE

Consolidated Indicative Selling Rates (Source: Bank of Mauritius on <http://bom.intnet.mu>)

CURRENCY	31 DECEMBER 2020	31 DECEMBER 2021
Euro	49.0541	49.7827
US Dollar	39.8550	43.8750
GB Pound	54.3643	59.3501
SA Rand	2.7729	2.8115

Share Analysis and Stock Exchange Performance

(cont'd)

SHAREHOLDERS’ CALENDAR AND RELATIONS

Financial year-end	31 December
Publication of yearly group abridged financial statements (audited)	Late March
Group audited annual financial statements available	Late March
Quarterly financial report - Q1 (unaudited)	Mid-May
Annual report issued	Mid-June
Annual meeting of shareholders	Late June
Quarterly financial report - Q2 (unaudited)	Mid-August
Quarterly financial report - Q3 (unaudited)	Mid-November
Dividend - declaration	Late November
- payment	Late December

This calender has been disturbed this year again.

Website: www.terra.co.mu

For more details on shareholders’ relations and communication please refer to page 101.

Secretary’s Certificate

(Pursuant to Section 166(d) of the Companies Act 2001)

We certify that, to the best of our knowledge and belief, Terra Mauricia Ltd has filed with the Registrar of Companies all such returns as are required under the Companies Act 2001.



Terra Services Ltd
Secretary

29 July 2022

Statement of Compliance

(Pursuant to Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity: TERRA Mauricia Ltd (The Company)

Reporting period: 01 January to 31 December 2021

We, the Directors of TERRA Mauricia Ltd, confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the Code of Corporate Governance.



Alain Rey
Chairman

29 July 2022



Nicolas Maigrot
Managing Director