

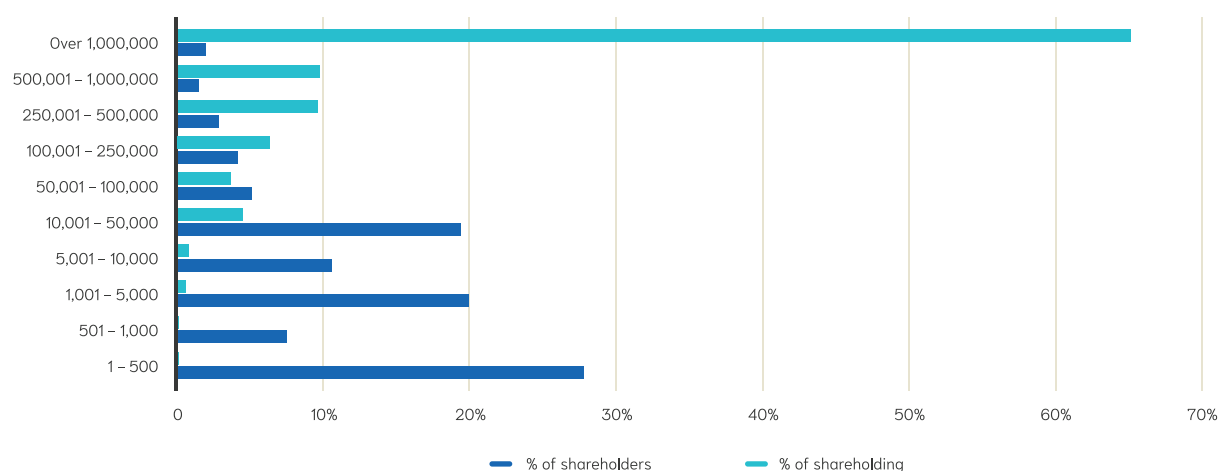
Share analysis and Stock Exchange performance

DISTRIBUTION OF SHAREHOLDERS OF TERRA MAURICIA LTD AT 31 DECEMBER 2020

RANGE OF SHAREHOLDING

Range of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	627	28.34%	100,465	0.04%
501 - 1,000	169	7.64%	146,916	0.07%
1,001 - 5,000	430	19.44%	1,174,140	0.52%
5,001 - 10,000	213	9.63%	1,563,855	0.69%
10,001 - 50,000	417	18.85%	9,795,184	4.30%
50,001 - 100,000	119	5.38%	8,649,871	3.80%
100,001 - 250,000	105	4.75%	16,593,639	7.29%
250,001 - 500,000	61	2.76%	21,696,351	9.54%
500,001 - 1,000,000	31	1.40%	22,235,023	9.77%
Over 1,000,000	40	1.81%	145,590,180	63.98%
Total	2,212	100%	227,545,624	100%

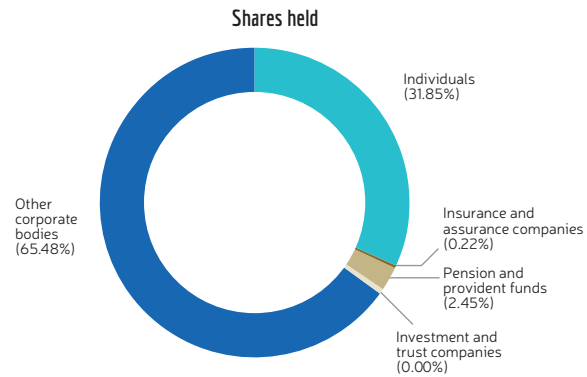
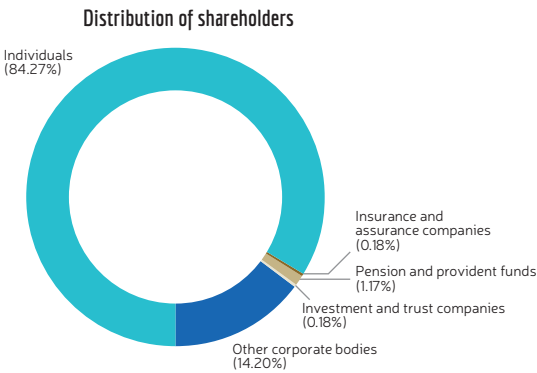
RELATIVE COMPARISON BETWEEN RANGE OF SHAREHOLDERS AND SHAREHOLDING



SHAREHOLDER SPREAD

To the best knowledge of the directors, the spread of shareholders at 31 December 2020 was as follows:

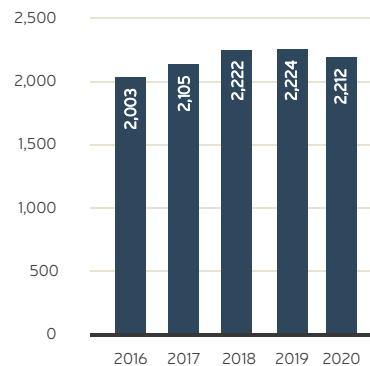
	SHAREHOLDERS		SHARES HELD	
	Number	%	Number	%
Individuals	1,864	84.27	72,480,251	31.85
Insurance and assurance companies	4	0.18	494,858	0.22
Pension and provident funds	26	1.17	5,576,633	2.45
Investment and trust companies	4	0.18	7,839	0.00
Other corporate bodies	314	14.20	148,986,043	65.48
Total	2,212	100%	227,545,624	100%



NUMBER OF SHAREHOLDERS

Year	Number of shareholders as at 31 December
2016	2,003
2017	2,105
2018	2,222
2019	2,224
2020	2,212

The number of shareholders of Terra was 2,246 as at 30 June 2021.

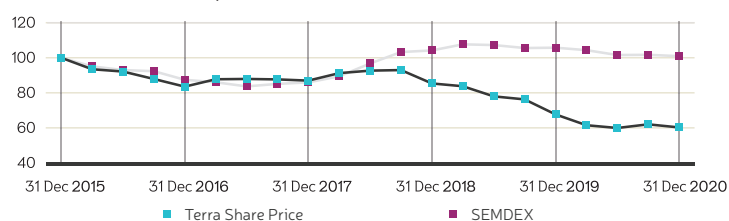


Share analysis and Stock Exchange performance (cont'd)

STOCK EXCHANGE PERFORMANCE

Terra witnessed a fall of 1.0% (2019: -9.1%) in its share price to close at MUR 19.80 at the end of December 2020, and the price swung between MUR 16.50 and MUR 21.00 during the course of the year under review. Total volume traded on the Stock Exchange stood at 5.2 million shares (8.2 million in 2019) for a share turnover ratio of 2.31% (Market average: 3.41%). Total value traded amounted to MUR 101.5 million (Volume Weighted Average Price: MUR 19.33). Foreigners were net sellers to the tune of MUR 13.2 million (2019: MUR 4.4 million).

Relative Quarterly Movement of SEMDEX and Terra Share Price



SEMDEX (Points)	2016	2017	2018	2019	2020
Year End Closing	1,808.37	2,202.14	2,220.76	2,177.09	1,648.39
Share price (MUR)					
Year End Closing Price	30.00	27.95	22.00	20.00	19.80
High	32.05	33.80	29.40	23.20	21.00
Low	28.50	27.95	21.05	19.50	16.50

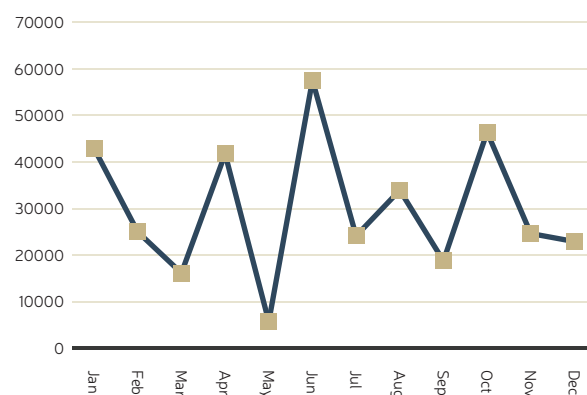
The Terra share price was MUR 24.50 on 14 July 2021.

Yields					
Earnings Yield %	3.2	1.36	2.41	5.8	-*
Dividend Yield %	2.83	3.04	3.86	4.25	2.88
Price earnings ratio	31.25	73.55	41.51	17.24	-*

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

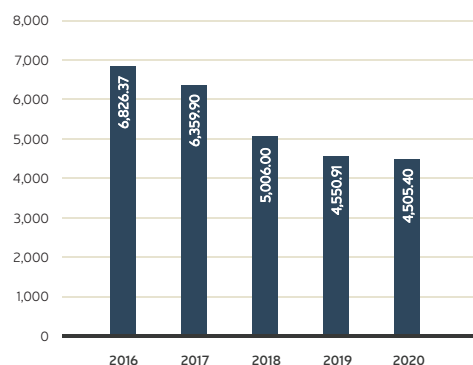
AVERAGE VOLUME TRADED MONTHLY ON THE STOCK EXCHANGE IN 2020

Jan 42,034	Feb 25,800	Mar 17,775
Apr 41,398	May 5,785	Jun 59,104
July 24,315	Aug 33,022	Sept 19,860
Oct 47,652	Nov 24,596	Dec 23,065



MARKET CAPITALISATION

Year	MUR'M	EUR*	USD*
2016	6,826.37	139.16	171.28
2017	6,359.90	129.65	159.58
2018	5,006.00	102.05	125.61
2019	4,550.91	92.78	114.19
2020	4,505.40	91.85	113.04



*: The exchange rates used are those for the year 2020 as displayed below.

The market capitalisation of Terra on 14 July 2021 was MUR 5,574.96 million.

MAIN EXCHANGE RATES TO THE RUPEE CONSOLIDATED INDICATIVE SELLING RATES

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

Currency	31 December 2019	31 December 2020
Euro	41.2681	49.0541
US Dollar	36.8279	39.8550
GB Pound	48.2965	54.3643
SA Rand	2.6570	2.7729

SHAREHOLDERS' CALENDAR AND RELATIONS

Event	Period
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 calendar has been disturbed this year again by the Covid-19 pandemic.

Website: www.terra.co.mu

For more details on shareholders' relations and communication please refer to page 102.