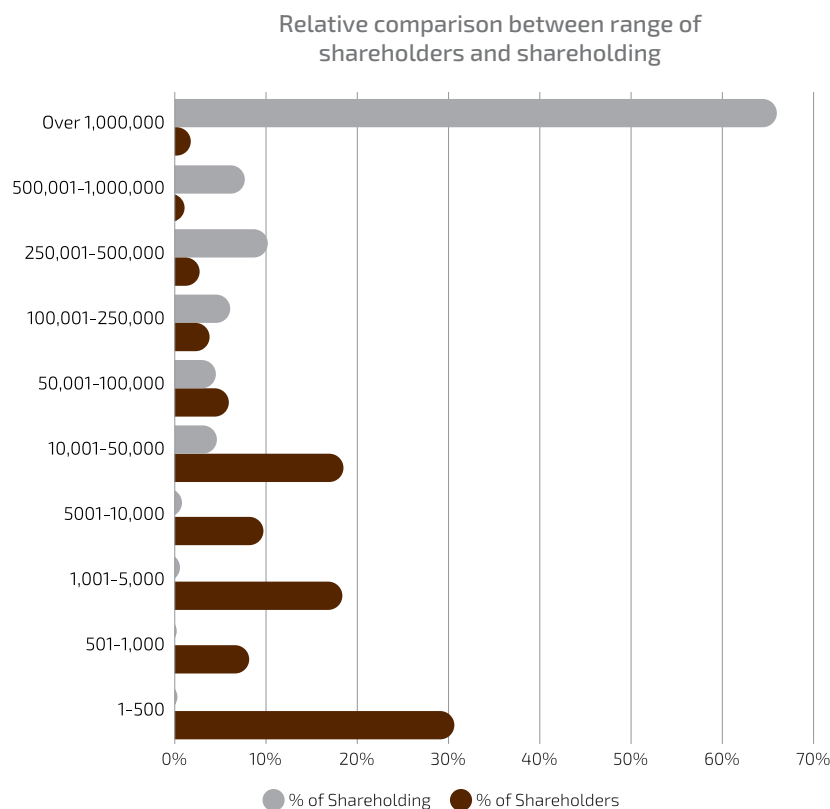


Share Analysis and Stock Exchange Performance

Distribution of shareholders of Terra Mauricia Ltd at 31 December 2022

Range of shareholding

Range of Shareholders	Number of Shareholders	% of Shareholders	Number of Shares Held	% of Shareholding
1 - 500	725	30.57%	116,617	0.05%
501 - 1,000	192	8.09%	167,471	0.07%
1,001 - 5,000	434	18.30%	1,161,278	0.51%
5,001 - 10,000	229	9.65%	1,651,583	0.73%
10,001 - 50,000	437	18.42%	10,347,209	4.55%
50,001 - 100,000	139	5.86%	10,082,613	4.43%
100,001 - 250,000	89	3.75%	13,672,137	6.01%
250,001 - 500,000	63	2.66%	23,055,358	10.13%
500,001 - 1,000,000	24	1.01%	17,321,254	7.61%
Over 1,000,000	40	1.69%	149,970,104	65.91%
TOTAL	2,372	100.00%	227,545,624	100.00%



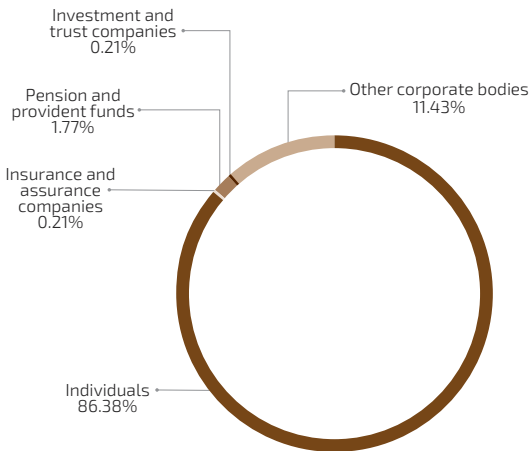
Share Analysis and Stock Exchange Performance (Cont'd)

Shareholder spread

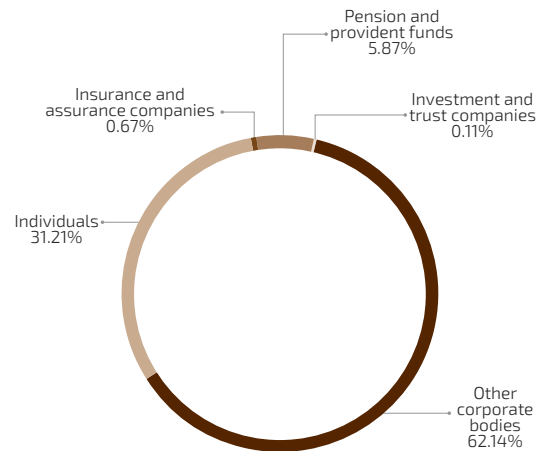
To the best knowledge of the Directors, the spread of shareholders at 31 December 2022 was as follows:

	Shareholders		Shares held	
	Number	%	Number	%
Individuals	2,049	86.38	71,012,031	31.21
Insurance and assurance companies	5	0.21	1,524,558	0.67
Pension and provident funds	42	1.77	13,364,334	5.87
Investment and trust companies	5	0.21	241,064	0.11
Other corporate bodies	271	11.43	141,403,637	62.14
	2,372	100.00	227,545,624	100.00

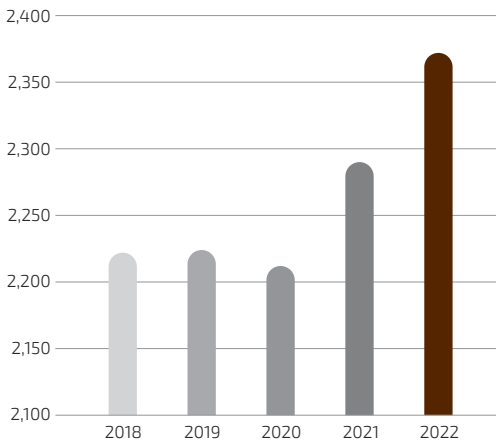
Distribution of shareholders



Shares held



Number of shareholders



NUMBER OF SHAREHOLDERS AS AT 31 DECEMBER

2018	2,222
2019	2,224
2020	2,212
2021	2,290
2022	2,372

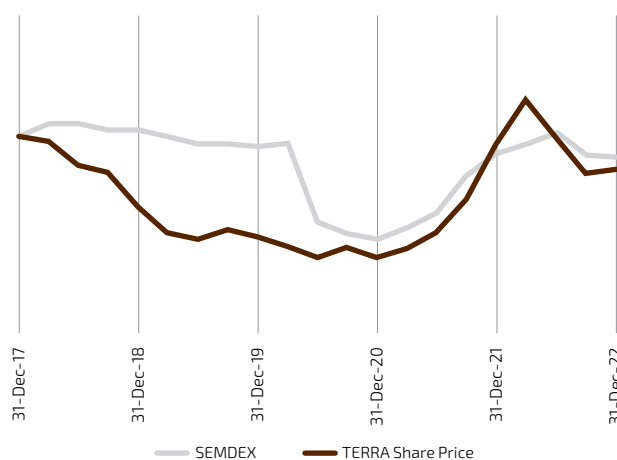
The number of shareholders of Terra was 2,376 as at 31 March 2023.

Share Analysis and Stock Exchange Performance (Cont'd)

Stock Exchange performance

Terra witnessed a fall of 13.98% (2021: +55.30%) in its share price, to close at MUR 26.45 at the end of December 2022, the price swinging between MUR 25.00 and MUR 35.00 during the year under review. Total volume traded on Terra stood at 7.8 million shares (8.1 million in 2021) for a share turnover ratio of 3.70% (Market average: 5.39%). Total value traded amounted to MUR 222.7 million, compared to MUR 188.7 million in 2021 (Volume Weighted Average Price: MUR 28.60). Foreigners were net sellers to the tune of MUR 28.9 million (2021: MUR 18.5 million).

Relative quarterly movement of SEMDEX and TERRA share price



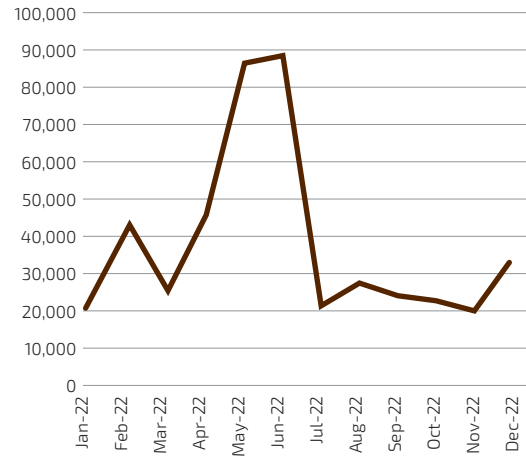
	2018	2019	2020	2021	2022
SEMDEX (Points)					
- Year End Closing	2,220.76	2,177.09	1,648.39	2,097.89	2,055.25
SHARE PRICE (MUR)					
- Year End Closing Price	22.00	20.00	19.80	30.75	26.45
- High	29.40	23.20	21.00	30.75	35.00
- Low	21.05	19.50	16.50	18.60	25.00
YIELDS					
- Earnings Yield %	2.41	5.80	-*	6.60	14.86
- Dividend Yield %	3.86	4.25	2.88	2.76	3.78
PRICE EARNING RATIO	41.51	17.24	-*	15.15	6.73

Note: The Terra share price was MUR 22.75 on 27 April 2023.

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

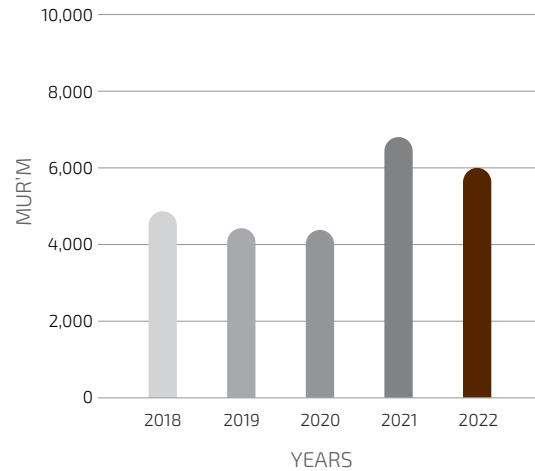
Average volume traded monthly on the stock exchange in 2022

Month	Average volume traded
January	21,268
February	38,718
March	22,584
April	40,915
May	77,164
June	78,778
July	19,195
August	24,601
September	21,891
October	20,739
November	18,192
December	30,963



Market capitalisation

	MUR'M	EUR'M*	USD'M*
2018	5,006.00	105.44	112.84
2019	4,551.00	95.86	102.58
2020	4,505.40	94.90	101.55
2021	6,997.03	147.38	157.72
2022	6,018.58	126.77	135.66



* The exchange rates used are those for the year 2022 as displayed on next page.

The market capitalisation of Terra on 27 April 2023 was MUR 5,176.66 million.

Share Analysis and Stock Exchange Performance (Cont'd)

Main exchange rates to the Rupee

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

Currency	31 December 2021	30 December 2022
Euro	49.7827	47.4756
US Dollar	43.8750	44.3643
GB Pound	59.3501	53.6059
SA Rand	2.8115	2.6764

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 calendar has been disturbed this year again due to unforeseen circumstances.

Website: www.terra.co.mu

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