

Our Stakeholder Relationships

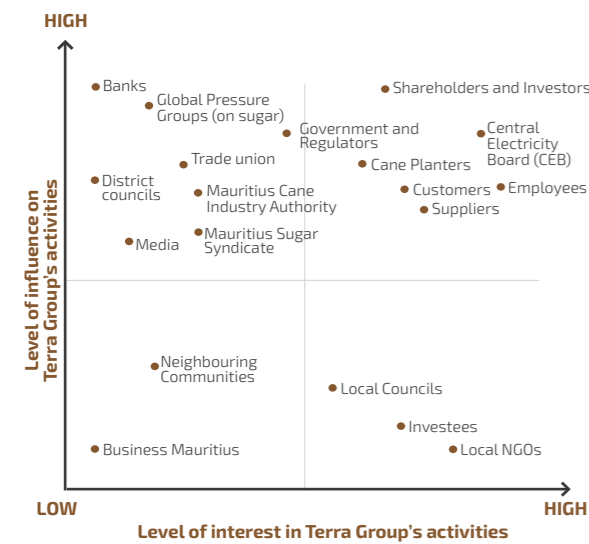
Our ability to deliver value depends on the contribution and activities of various stakeholders and the nature and quality of our relationships with these stakeholders at Group and cluster levels.

The diagram below briefly outlines the stakeholder groups we believe have the most substantive impact on Terra's ability to create value over the short, medium and long term. We consider their level of interest in Terra's activities and their influence on strategy development and execution.

On the following pages, we review the value each stakeholder group contributes to Terra, summarise our engagement approach, identify their priority interests and concerns relating to our activities, and assess the quality of our engagement with that stakeholder group.

We remain committed to understanding our stakeholders' interests and concerns and applying relevant inputs to our decision-making to ensure value creation. We provide additional context on these stakeholder relationships in the cluster reviews.

Terra's stakeholder map



Our Stakeholder Relationships (Cont'd)

	Value contribution	How we engage	Key stakeholder interests	
Employees	Our employees' skills, experience, productivity and enthusiasm are the foundation of Terra's ability to deliver value.	In addition to our internal newsletters and intranet, we have periodic management/employee meetings, individual interactions and training. We run employee surveys to assess employee engagement and remuneration levels. We conducted an extensive employee engagement survey in 2022 to identify top engagement drivers for our workforce. In two clusters (Cane and Property and Leisure), we continue to embed culture engagement journeys, instilling specific values into their operations to co-create a working culture. In our Cane cluster, we negotiate with trade unions when collective agreements expire, generally every three years.	<ul style="list-style-type: none"> Competitive remuneration, rewards and benefits Opportunities for personal development and upskilling Clear career paths and performance management Safe and healthy working conditions Employee wellbeing Clear communication and engagement across the Group Employee morale and corporate culture Sustainability 	Quality of our current engagement ****
Shareholders and Investors	Shareholders and investors provide the financial capital we need to sustain and grow the business. We provide an overview of the shareholding ownership structure on page 100.	We communicate through our website, annual integrated report and annual general meeting regarding our performance and strategy. We regularly issue announcements and communiqués through the Stock Exchange. Members of the executive team meet personally with individual investors. The Chairman and five other members of the Board are members of the main shareholder's Board.	<ul style="list-style-type: none"> Delivery of dividends Strategy to ensure continued growth and to responsibly manage the risks and opportunities in our markets Responsible allocation of capital Sound corporate governance Climate change and greening investments Maintain or enhance existing assets to be defensive in the current economic environment 	Quality of our current engagement ***
Government and Regulators	Government and regulators provide us with necessary operating licences and the regulatory and policy framework critical to value creation. They inform what we can do, how we do it, and where we can operate.	We seek to maintain positive relationships with Government through direct personal engagement on specific issues. The Mauritius Cane Industry Authority (MCIA) representative (Control Board) is permanently on site in our sugar factory, and we have a specialised team in place at the Property and Leisure Cluster. We participate in public forums and make submissions on draft regulations. We engage through industry bodies and collaborate on national development plans.	<ul style="list-style-type: none"> Ensuring regulatory compliance Protecting consumer interests Contributing to the tax base Promoting opportunities for job creation and economic development Increasing sugar production Corporate social responsibility Climate change mitigation and investing in green energy Mitigating floods Independent sources of electricity and water (property development) 	Quality of our current engagement ***
Industry Organisations	Engaging with industry organisations is critical to driving business best practice, identifying new opportunities, and creating a conducive long-term business environment.	We are active participants in numerous industry associations, including but not limited to the Mauritius Sugar Syndicate (MSS), the Mauritius Chamber of Agriculture, and Business Mauritius. Managing Directors of Mauritius' sugar companies share the presidency of the MSS on a rotational basis, and we engage with the MSS weekly. We are active participants on committees and sub-committees under Business Mauritius.	<ul style="list-style-type: none"> Provision of leadership Collaboration Contributing to the collective business voice Structural reform Effective dialogue between authorities and the private sector Sustainability 	Quality of our current engagement *****
Suppliers / Service Providers	Maintaining positive supplier relationships based on mutual respect enables us to provide products and deliver on our customer value proposition efficiently and effectively.	We regularly engage with key suppliers and service providers across our clusters to ensure a mutually beneficial relationship, particularly concerning the provision of critical products, raw materials and services.	<ul style="list-style-type: none"> Timely payment and fair terms Realising joint growth opportunities Fair negotiations concerning the increasing cost of materials 	Quality of our current engagement ****
Customers	Meeting the needs of our customers through cluster-specific customer value propositions is the basis for the value we create. We have diverse customers, from wholesale and retail operations to individual consumers across various income groups and countries.	Our engagement varies across clusters and customer types. We strive to engage regularly and be responsive to customer interests across our value chain, seeking feedback through individual engagements and broader customer surveys and research. In-house communication and other strategic teams ensure we remain connected to customers and respond quickly.	<ul style="list-style-type: none"> Quality products and service Appropriate price Supply continuity Relevant product information Partner relationships (tenants) Better rates per m² (tenants) Multiple internet providers and mobility (Smart City) Tailored customer offering (mall) Energy savings (tenants) 	Quality of our current engagement ****
Central Electricity Board (CEB)	The CEB is our principal client for the energy we generate at Terragen. We strive to maintain a long-term relationship by providing a reliable and cost-effective energy supply and supporting the Government in its commitment to greener energy.	We maintain a strong and transparent relationship with the CEB through various communication channels, including telephone, meetings, and satisfaction surveys.	<ul style="list-style-type: none"> Reliable and cost-effective energy supply Open communication on plant performance Increase the share of renewable energy in the country's energy mix 	Quality of our current engagement ****
Cane Planters	We rely on a regular supply of cane from independent small-scale cane producers to maintain the productivity of our mill and produce our premium specialty sugars. Due to price challenges, farmers are leaving the sector, and there is low interest among the younger generation.	We communicate directly with planters through various channels, including regular meetings before and during harvest, one-to-one in fields, and a monthly liaison meeting with Farmers Service Centre. Our small planter advisors work with planters to be more efficient and help with their harvesting and transport. We also regularly engage with authorities to identify opportunities to motivate the next generation of planters appropriately.	<ul style="list-style-type: none"> Open and effective communication Assurance that the mill will crush the canes in a timely and efficient manner and deliver the sugar produced to the MSS Access to finance and labour Structural reform Support concerning efficiency, harvesting and transport 	Quality of our current engagement ****
Local Communities	Local communities provide our reputation and societal legitimacy and are often valuable partners in highlighting challenges and finding solutions, including project investments	We communicate and engage with neighbouring communities through Terra Foundation and our business units to promote regional and national community development and ensure good communication regarding environmental issues. We publish and distribute a newspaper to provide information about developments in Beau Plan. After the success of our 2021 campaign to stop criminal cane burning, another positive development this year was the launch of the Yes We Kann campaign. This campaign focused on sending out a positive message about the value of Mauritius' sugar industry and creating awareness of the progress made in recent years to modernise and diversify the sector.	<ul style="list-style-type: none"> Transparency and accountability Corporate Social Responsibility and NGO partnerships Investment in community infrastructure Access to job and supplier opportunities Inclusive development Good environmental practices Cultural activities Public safety Sustainability 	Quality of our current engagement ****

*No engagement - We are not engaging in any manner.

**Reactive - We have informal ad hoc engagement, usually in response to a specific issue or concern; engagement is often at an individual rather than organisational level.

***Developing - Generally good engagement with some thought applied to develop an effective engagement process, but it is not structured; and no clear performance objectives.

****Embedded - Structured engagement processes are in place that inform operational decision-making and are properly embedded in management processes, with clear follow-up action.

*****Strategic - High quality engagement mechanisms in place, embedded in operational and governance processes with links to strategic objectives; an in depth response mechanism is implemented.

The nature and quality of our stakeholder relationships vary significantly between our clusters.