

ZAGREB STOCK EXCHANGE

CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

CROATIAN NEWS AGENCY – HINA

THE COMPANY'S WEBSITE



Zagreb, 14th August 2014

In accordance with Article 282 of the Companies Act, LEDO joint stock company for production and trade in ice-cream and frozen food, Zagreb, Marijana Čavića 1a (hereinafter: Company), the Management Board announces in its entirety

COUNTER-PROPOSAL

and the explanation of the counter-proposal, Raiffeisen Pension Fund for Mandatory Pension Fund Management JSC (hereinafter: ROMD), in the name and for the account of Raiffeisen Mandatory Pension Fund, to the proposal of the Management Board and Supervisory Board of the Company under item 6 "of the Agenda of the General Assembly of the joint-stock company LEDO, convoked for 29 August 2014 with beginning at 13hours, as follows:

"ROMD suggests that the decision under item 6 "Decision on distribution of profits realized in the year 2013" of the Agenda of the General Assembly of the joint-stock company LEDO convoked for 29 August 2014, be amended to read:

I. Net profit of the company realized in the year 2013 in the amount of HRK 125.870.067,88 (in words: one hundred and twenty-five million, eight hundred and seventy thousand, sixty-seven kuna and eighty-eight lipa) is distributed as follows:

- Retained earnings in the amount of HRK 32.597.255,88 (in words: thirty-two million, five hundred and ninety-seven thousand, two hundred and fifty-five kuna and eighty-eight lipa)
- Payment of dividend in the amount of HRK 93.272.812,00 (in words: ninety-three million, two hundred and seventy-two thousand, eight hundred and twelve kuna)

II. The right to a dividend hold all shareholders who are registered in the Securities Register at CDCC on the day of enactment of the decision of the General Assembly of the Company on the payment of the dividend.

III. The dividend shall be paid on the day of 23 September 2014.

IV. Payment of the dividend on the account of shareholders - investors will be performed by the Central Depository and Clearing Company which will, upon the enactment of this Decision, be contracted to pay the dividends."

Explanation of the counter-proposal:

ROMD suggests that the distribution of the net profit of the joint-stock company LEDO d.d., realized in the year 2013, be amended in the way that the scheduled amount for the payment of dividend be HRK 93.272,812,00 (HRK 297,12 per share) which represents 50% of the consolidated net profit of the LEDO Group which amounts to HRK 186.545.624,00."

And



COUNTER-PROPOSAL

and the explanation of the counter-proposal, Societe Generale-Splitska banka JSC., R. Boškovića 16, 21000 Split, as Depositor, in the name and for the account of AZ Mandatory Pension Fund, common shares owner, to the proposal of the Management Board and Supervisory Board of the Company under item 6 "of the Agenda of the General Assembly of the joint-stock company LEDO, convoked for 29 August 2014 with beginning at 13hours, as follows:

"Societe Generale-Splitska banka JSC suggests that the decision under item 6 "Decision on distribution of profits realized in the year 2013" of the Agenda of the General Assembly of the joint-stock company LEDO convoked for 29 August 2014, be amended to read:

I. Net profit of the company realized in the year 2013 in the amount of HRK 125.870.067,88 (in words: one hundred and twenty-five million, eight hundred and seventy thousand, sixty-seven kuna and eighty-eight lipa) is distributed as follows:

- Retained earnings in the amount of HRK 32.597.255,88 (in words: thirty-two million, five hundred and ninety-seven thousand, two hundred and fifty-five kuna and eighty-eight lipa)
- Payment of dividend in the amount of HRK 93.272.812,00 (in words: ninety-three million, two hundred and seventy-two thousand, eight hundred and twelve kuna)

II. The right to a dividend hold all shareholders who are registered in the Securities Register at CDCC on the day of enactment of the decision of the General Assembly of the Company on the payment of the dividend.

III. The dividend shall be paid on the day of 23 September 2014.

IV. Payment of the dividend on the account of shareholders - investors will be performed by the Central Depository and Clearing Company which will, upon the enactment of this Decision, be contracted to pay the dividends."

Explanation of the counter-proposal:

The amount of HRK 93,272,812.00 from the profits of the Company for the financial year 2013 is suggested for dividend payment. Counterproposal is delivered to the Company in accordance with Art. 282 of the Companies Act.

Counterproposal relates to:

- 25,331 common shares of nominal value of HRK 380.00, and the total nominal value amounting to HRK 9,625,780,00; or to the number of ordinary shares on the date of determination of ownership, if there is a change of LEDO joint-stock company, with stock exchange code LEDO-R-A, ISIN: HRLEDORA0003 (custody account at the CDCC 4666461 for AZ Mandatory Pension Fund, OIB 59318506371) "

In accordance with Article 282 of the Companies Act, shareholders counterproposals were published on 14th August 2014 on the Company's website (www.ledo.hr) and the same day to the Zagreb Stock Exchange, to be published in the official gazette of the Republic of Croatian "Narodne novine" and the Official Register of Regulated Information, and is available for the shareholders for copying in the Company's headquarters in Zagreb.

LEDO JSC
Management Board