

LEDO
joint-stock company
for the production and sale of
ice cream and frozen foods
Zagreb, Čavićeva 1 a
ISIN: HRLEDORA0003
Security LEDO-R-A



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



CROATIAN NEWS AGENCY
Marulićev trg 16, 10 000 Zagreb

CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY
Miramarska cesta 24b, 10 000 Zagreb

ZAGREB STOCK EXCHANGE d.d.
Ivana Lučića 2a, 10 000 Zagreb

Zagreb, 04 July 2017

SUBJECT: Notice of Statement of Guarantee issued by the company PIK VRBOVEC d.d. in favor of Ledo d.d. for the guarantee liabilities of Ledo d.d. towards Agrokor d.d.

Ledo joint-stock company for the production and marketing of ice cream and frozen foods, Zagreb, Čavićeva 1a, MBS: 080002964, OIB: 87955947581, responsible person: Dario Vrabec, (hereinafter: Issuer), pursuant to Article 464 of the Capital Market Act and Article 19 (1) of Regulation (EU) No. 596/2014 on market abuse and Article 2 of the Commission's Implementing Regulation (EU) 2016/523, informs of the following:

The Management of Ledo d.d. together with Agrokor d.d. and PIK vrbovec d.d. agreed on 18 December 2012 to issue guarantees or Statement of Guarantee (Guarantee) by which PIK Vrbovec d.d. undertakes that if Ledo d.d. makes payments in favor of the creditor of the Financial Instruments in which it was at that moment one of the solidary guarantors for Agrokor d.d. as principal debtor, and if Agrokor d.d. within 7 days from the date of the request of Ledo d.d. does not pay the required amount, Pik Vrbovec d.d. will irrevocably and unconditionally at first call, waiving the right to complain, pay the said amounts to Ledo d.d. (Including interest, fees and any other reasonable costs). Due to the reprogramming of certain financial liabilities of Agrokor d.d., the Management of Ledo d.d. arranged on 20 March 2014 a new (updated) Statement of Guarantee based on which PIK Vrbovec d.d., under the unchanged terms as in the previous Guarantee, guarantees for the liabilities of Ledo d.d. as one of the solidary guarantors towards Agrokor d.d. as the principal debtor.

From the date of issue of the first Statement of Guarantee and until today, the Management of Ledo d.d. has held all facts and circumstances pertaining to the same in the status of postponement of the publication of privileged information since the Management Board of Ledo d.d. deemed that there were no potential circumstances that could lead to the activation of the undertaken liabilities of Agrokor both for Ledo d.d. and for PIK Vrbovec d.d.

Since all the companies covered by the decision no. St-1138/17 of the Commercial Court in Zagreb on the opening of the procedure of extraordinary administration were obliged to report all their receivables in this way, we confirm that in the procedure of Extraordinary Administration

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PIK Vrbovec d.d. requested the insurance of the sum (conditional claims) for the issued guarantees to Ledo d.d. within the legal deadline, for the following obligations:

1. Bonds with priority rights of the issuer Agrokor d.d., issued with the guarantee of certain affiliated companies, due in the year 2019, in the amount of EUR 300,000,000;
2. Bonds with priority rights of the issuer Agrokor d.d., issued with the guarantee of certain affiliated companies, due in the year 2020, in the amount of EUR 325,000,000 and USD 300,000,000;
3. Loan contract dated 14 March 2014, in the total amount of the principal of EUR 600,000,000, made by Agrokor d.d. as the Loan Receiver, OJSC Sberbank of Russia and Sberbank Europe AG as the Loan Provider and Sberbank Europe AG as the Agent with the Guarantee of Certain Affiliated Companies of Agrokor d.d.

The Issuer confirms that it will continue to notify of any further actions or decisions taken in the restructuring process, which are considered privileged information in accordance with the applicable regulations.

Ledo d.d. Zagreb

