

**Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1. Details of the person discharging managerial responsibilities/person closely associated</b>		
(a) Name	Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc. in the name and for the account of Raiffeisen Mandatory Pension Fund Category A	
<b>2. Reason for the notification</b>		
(a) Position/status	<ul style="list-style-type: none"> <li>- Notification refers to the person closely associated with the person who performs managerial responsibilities</li> <li>- Srećko Žganec, Member of the Supervisory Board of Ledo d.d. and Management Board Member of Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc</li> </ul>	
(b) Initial notification /Amendment	Initial notification	
<b>3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
(a) Name	Ledo d.d.	
(b) LEI		
<b>4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
(a) Description of the financial instrument, type of instrument Identification code	Share Ordinary shares of the issuer Ledo d.d. Identification code: LEDO-R-A ISIN: HRLEDORA0003	
(b) Nature of the transaction	Releasing of shares	
(c) Price(s) and volume(s)	Price (s)	Volume(s)
	8.584,99 HRK	1
	8.584,99 HRK	1
	8.500,00 HRK	1
	8.501,00 HRK	2
	8.580,00 HRK	2
	7.999,99 HRK	1
	7.999,99 HRK	1
	7.999,97 HRK	2
	7.999,97 HRK	1
	7.999,97 HRK	2
	7.999,97 HRK	1
	7.999,97 HRK	1
	7.999,97 HRK	1
	7.998,99 HRK	2
	7.998,99 HRK	2
	7.998,99 HRK	2
	7.998,99 HRK	2
	7.998,99 HRK	2
	8.210,00 HRK	1
	8.210,00 HRK	1
	8.210,00 HRK	1

		8.205,00 HRK	2
		8.200,00 HRK	2
		8.200,00 HRK	1
		8.205,00 HRK	5
		8.000,50 HRK	4
		7.951,00 HRK	50
		7.951,01 HRK	1
		7.951,13 HRK	1
		7.951,51 HRK	3
		7.952,00 HRK	5
		7.961,00 HRK	2
		7.962,01 HRK	1
		7.969,99 HRK	2
		7.970,00 HRK	5
		7.906,03 HRK	3
		7.907,00 HRK	5
(d)	Aggregated information —Aggregated volume  — Price	Aggregated volume 28 (total volume on 15 March 2017 is 122 shares, out of which 42 shares are allocated to Raiffeisen Mandatory Pension Fund Category B, 42 shares to Raiffeisen Voluntary Pension Fund and 10 shares to Raiffeisen Closed Voluntary Pension Fund) Price 8.020,34 HRK (average weighted price of aggregated transactions)	
(e)	Date of the transaction	2017-03-15	
(f)	Place of the transaction	XZAG Zagrebačka burza	

**RAIFFEISEN MANDATORY AND VOLUNTARY PENSION FUNDS MANAGEMENT COMPANY Plc.**

\_\_\_\_\_  
Damir Grbavac,  
Chairman of the Management Board

\_\_\_\_\_  
Srećko Žganec,  
Member of the Management Board

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<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
(a)	Name	Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc. in the name and for the account of Raiffeisen Mandatory Pension Fund Category B
<b>2.</b>	<b>Reason for the notification</b>	
(a)	Position/status	- Notification refers to the person closely associated with the person who performs managerial responsibilities - Srećko Žganec, Member of the Supervisory Board of Ledo d.d. and Management Board Member of Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc
(b)	Initial notification /Amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer</b>	

or auction monitor																																																																									
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(c) Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr><td>8.584,99 HRK</td><td>1</td></tr> <tr><td>8.584,99 HRK</td><td>1</td></tr> <tr><td>8.500,00 HRK</td><td>1</td></tr> <tr><td>8.501,00 HRK</td><td>2</td></tr> <tr><td>8.580,00 HRK</td><td>2</td></tr> <tr><td>7.999,99 HRK</td><td>1</td></tr> <tr><td>7.999,99 HRK</td><td>1</td></tr> <tr><td>7.999,97 HRK</td><td>2</td></tr> <tr><td>7.999,97 HRK</td><td>1</td></tr> <tr><td>7.999,97 HRK</td><td>2</td></tr> <tr><td>7.999,97 HRK</td><td>1</td></tr> <tr><td>7.999,97 HRK</td><td>1</td></tr> <tr><td>7.999,97 HRK</td><td>1</td></tr> <tr><td>7.999,97 HRK</td><td>1</td></tr> <tr><td>7.998,99 HRK</td><td>2</td></tr> <tr><td>7.998,99 HRK</td><td>2</td></tr> <tr><td>7.998,99 HRK</td><td>2</td></tr> <tr><td>7.998,99 HRK</td><td>2</td></tr> <tr><td>7.998,99 HRK</td><td>2</td></tr> <tr><td><b>8.210,00 HRK</b></td><td><b>1</b></td></tr> <tr><td>8.210,00 HRK</td><td>1</td></tr> <tr><td>8.210,00 HRK</td><td>1</td></tr> <tr><td>8.205,00 HRK</td><td>2</td></tr> <tr><td>8.200,00 HRK</td><td>2</td></tr> <tr><td>8.200,00 HRK</td><td>1</td></tr> <tr><td>8.205,00 HRK</td><td>5</td></tr> <tr><td>8.000,50 HRK</td><td>4</td></tr> <tr><td>7.951,00 HRK</td><td>50</td></tr> <tr><td>7.951,01 HRK</td><td>1</td></tr> <tr><td>7.951,13 HRK</td><td>1</td></tr> <tr><td>7.951,51 HRK</td><td>3</td></tr> <tr><td>7.952,00 HRK</td><td>5</td></tr> <tr><td>7.961,00 HRK</td><td>2</td></tr> <tr><td>7.962,01 HRK</td><td>1</td></tr> <tr><td>7.969,99 HRK</td><td>2</td></tr> </tbody> </table>	Price(s)	Volume(s)	8.584,99 HRK	1	8.584,99 HRK	1	8.500,00 HRK	1	8.501,00 HRK	2	8.580,00 HRK	2	7.999,99 HRK	1	7.999,99 HRK	1	7.999,97 HRK	2	7.999,97 HRK	1	7.999,97 HRK	2	7.999,97 HRK	1	7.999,97 HRK	1	7.999,97 HRK	1	7.999,97 HRK	1	7.998,99 HRK	2	7.998,99 HRK	2	7.998,99 HRK	2	7.998,99 HRK	2	7.998,99 HRK	2	<b>8.210,00 HRK</b>	<b>1</b>	8.210,00 HRK	1	8.210,00 HRK	1	8.205,00 HRK	2	8.200,00 HRK	2	8.200,00 HRK	1	8.205,00 HRK	5	8.000,50 HRK	4	7.951,00 HRK	50	7.951,01 HRK	1	7.951,13 HRK	1	7.951,51 HRK	3	7.952,00 HRK	5	7.961,00 HRK	2	7.962,01 HRK	1	7.969,99 HRK	2
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(e)	Date of the transaction	2017-03-15	
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