1.	Details of the person discharging managerial responsibilities/person closely associated			
(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		
2.	Reason for the notific	ation		
(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		
3.	or auction monitor	emission allowance market participant, au	ction platform, auctioneer	
(a)	Name	Ledo d.d.		
(b)	LEI			
4.		ion(s): section to be repeated for (i) each t i) each date; and (iv) each place where tra		
	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	
1		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	
	ž	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
	ļ	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	

Damir Grbavac,	Srećko Žganec,
Chairman of the Management Board	Member of the Management Board

1.	Details of the perso	Details of the person discharging managerial responsibilities/person closely associated		
(a)	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			
2.	Reason for the noti	fication		
(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 Initial notification /Amendment			
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer			

	or auction monitor		
(a)	Name	Ledo d.d.	
	LEI		
4.	Details of the transact	tion(s): section to be repeated for (i) each (ii) each (iii) each date; and (iv) each place where tra	
	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	
	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
		8.210,00 HRK	1
	ļ	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
ļ		7.951,00 HRK	50
		7.951,01 HRK	11
		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 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory Pension Fund Category A, 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	

Damir Grbavac,	Srećko Žganec,
Chairman of the Management Board	Member of the Management Board

1.	Details of the person	discharging managerial responsibilities/po	erson closely associated
(a)	Name	Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc. in the name and for the account of Raiffeisen Voluntary Pension Fund	
2.	Reason for the notific	ation	
(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	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction		
(a)	Name	Ledo d.d.	
(b)	LEI		
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		
(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	
` '	Nature of the transaction	Releasing of shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
- 1		8.584,99 HRK	4

8.584,99 HRK				
8.501,00 HRK 2 8.580,00 HRK 2 7.999,99 HRK 1 7.999,97 HRK 1 7.999,97 HRK 2 7.999,97 HRK 1 7.998,99 HRK 2 7.998,90 HRK 1 8.210,00 HRK 1 8.210,00 HRK 1 8.210,00 HRK 1 8.205,00 HRK 1 8.205,00 HRK 2 8.200,00 HRK 2 8.200,00 HRK 5 8.200,00 HRK 5 8.200,00 HRK 5 8.200,00 HRK 5 8.205,00 HRK 5 7.951,13 HRK 1 7.961,00 HRK 5 7.963,00 HRK 7 7.963,			8.584,99 HRK	1
8.580,00 HRK 2 7.999,99 HRK 1 7.999,97 HRK 2 7.999,97 HRK 2 7.999,97 HRK 1 7.999,97 HRK 2 7.999,97 HRK 2 7.999,97 HRK 1 7.998,99 HRK 2 7.998,99 HRK 1 8.210,00 HRK 1 8.210,00 HRK 1 8.210,00 HRK 1 8.210,00 HRK 1 8.200,00 HRK 2 8.200,00 HRK 2 8.200,00 HRK 5 8.200,00 HRK 5 8.200,00 HRK 5 8.200,00 HRK 4 7.951,00 HRK 50 7.951,01 HRK 50 7.951,01 HRK 1 7.951,13 HRK 1 7.951,14 HRK 3 7.952,00 HRK 5 7.962,01 HRK 7 7.96			8.500,00 HRK	1
7.999,99 HRK			8.501,00 HRK	2
7.999,99 HRK			8.580,00 HRK	2
7.999,97 HRK			7.999,99 HRK	1
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 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 2 8.200,00 HRK 2 8.200,00 HRK 5 8.200,00 HRK 5 8.205,00 HRK 5 8.205,00 HRK 4 7.951,00 HRK 5 8.205,00 HRK 5 7.951,01 HRK 1 7.951,11 HRK 1 7.961,00 HRK 2 7.960,01 HRK 5 7.906,01 HRK 5 7.907,00 HRK 7 7.907,			7.999,99 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 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 5 8.000,50 HRK 5 8.000,50 HRK 5 8.000,50 HRK 1 7.951,00 HRK 1 7.951,13 HRK 1 7.951,13 HRK 1 7.951,13 HRK 1 7.951,13 HRK 3 7.962,00 HRK 5 7.962,00 HRK 5 7.962,00 HRK 5 7.962,00 HRK 5 7.963,99 HRK 5 7.963,90 HRK 5 7.963,90 HRK 5 7.960,00 HRK 5 7.906,00 HRK 5 7.906,			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 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 2 8.200,00 HRK 5 8.200,00 HRK 5 8.200,00 HRK 5 8.000,50 HRK 5 8.000,50 HRK 5 8.000,50 HRK 4 7.951,00 HRK 5 8.000,50 HRK 5 7.951,00 HRK 1 7.951,13 HRK 1 7.951,13 HRK 1 7.951,13 HRK 1 7.951,13 HRK 3 7.962,00 HRK 5 7.963,99 HRK 2 7.970,00 HRK 5 7.960,03 HRK 3 7.906,03 HRK 3 7.906,03 HRK 3 7.907,00 HRK 5 7.906,			7.999,97 HRK	1
7.999,97 HRK			7.999,97 HRK	2
7.999,97 HRK			7.999,97 HRK	1
7.998,99 HRK			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 8.210,00 HRK 1 8.210,00 HRK 1 8.205,00 HRK 1 8.205,00 HRK 2 8.200,00 HRK 1 8.205,00 HRK 2 8.200,00 HRK 1 8.205,00 HRK 5 7.951,01 HRK 1 7.951,13 HRK 1 7.951,13 HRK 1 7.951,13 HRK 1 7.951,15 HRK 3 7.952,00 HRK 5 7.962,00 HRK 5 7.962,01 HRK 1 7.969,99 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 HR			7.999,97 HRK	1
7.998,99 HRK			7.998,99 HRK	2
7.998,99 HRK		Í		4
7.998,99 HRK				
7.998,99 HRK				
8.210,00 HRK	1			
8.210,00 HRK				
8.210,00 HRK				1
8.205,00 HRK 2				
8.200,00 HRK 2				
8.200,00 HRK			-	
8.205,00 HRK				
8.000,50 HRK	1	•		
7.951,00 HRK 50				
7.951,01 HRK				
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 7.907,00 HRK 7.907,00 H			 	
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 7.907,00 HRK 5 Aggregated information —Aggregated volume 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory Pension Fund Category A, 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				
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 Aggregated information —Aggregated volume — Price Aggregated volume Aggregated to Raiffeisen Voluntary Pension Fund Aggregated transactions Aggregated volume Aggregated transactions Aggregated volume Aggregated				
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 Aggregated information —Aggregated volume 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory Pension Fund Category A, 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 XZAG Zagrebačka burza				
7.969,99 HRK 2 7.970,00 HRK 5 7.906,03 HRK 3 7.907,00 HRK 5 Aggregated information —Aggregated volume 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory Pension Fund Category A, 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 XZAG Zagrebačka burza				
7.970,00 HRK 5 7.906,03 HRK 3 7.907,00 HRK 5 (d) Aggregated information —Aggregated volume 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory Pension Fund Category A, 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 XZAG Zagrebačka burza			 	2
7.906,03 HRK 3 7.907,00 HRK 5 (d) Aggregated information —Aggregated volume 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory Pension Fund Category A, 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 XZAG Zagrebačka burza				
7.907,00 HRK 5 (d) Aggregated information —Aggregated volume 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory Pension Fund Category A, 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 XZAG Zagrebačka burza			 	
(d) Aggregated information —Aggregated volume —Aggregated volume — Price — Date of the transaction — XZAG Zagrebačka burza Aggregated volume 42 (total volume on 15 March 2017 is 122 shares, out of which 28 shares are allocated to Raiffeisen Mandatory 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 XZAG Zagrebačka burza				
(f) Place of the XZAG Zagrebačka burza	(d)	information —Aggregated volume	Aggregated volume 42 (total volume on 15 Months of which 28 shares are allocated to Raiffeise Category A, 42 shares to Raiffeisen Volushares to Raiffeisen Closed Voluntary Pensic	March 2017 is 122 shares, out sen Mandatory Pension Fund ntary Pension Fund and 10 on Fund)
	(e)	Date of the transaction		·
transaction	(f)		XZAG Zagrebačka burza	
		transaction		

Damir Grbavac,	Srećko Žganec,
Chairman of the Management Board	Member of the Management Board

1.	Details of the person discharging managerial responsibilities/person closely associated			
(a)	Name	Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc. in the name and for the account of Raiffeisen Closed Voluntary Pension Fund		
2.	Reason for the notific	ation		
(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		
3.	Details of the issuer, or auction monitor	emission allowance market participant, au	ction platform, auctioneer	
(a)	Name	Ledo d.d.		
(b)	LEI			
4.		ion(s): section to be repeated for (i) each type of instrument; (ii) each i) each date; and (iv) each place where transactions have been		
(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	
1		8.580,00 HRK	2	
		7.999,99 HRK	1	
j		7.999,99 HRK	1	
	ł	7.999,97 HRK	2	
		7.999,97 HRK	1	
		7.999,97 HRK	2	
- 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	
- 1	i i	<u> </u>	i .	

		·	
		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 42 (total volume on 15 Most of which 28 shares are allocated to Raiffeis Category A, 42 shares to Raiffeisen Volumentes to Raiffeisen Closed Voluntary Pensic Price 8.020,34 HRK (average weighted price	sen Mandatory Pension Fund Intary Pension Fund and 10 on Fund)
(e)	Date of the transaction	2017-03-15	
(f)	Place of the transaction	XZAG Zagrebačka burza	

Damir Grbavac,	Srećko Žganec,
Chairman of the Management Board	Member of the Management Board