

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



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, 29 March 2017

SUBJECT: Release of shares LEDO-R-A pursuant to Article 464 of the Capital Market Act

Ledo joint stock company for production and sale of ice cream and frozen foods, Zagreb, Čavićeva 1a, MBS: 080002964, OIB: 87955947581, responsible person: Dario Vrabec, resident in Zagreb, Rukavec 3B (hereinafter: the Issuer), pursuant to Article 464 of the Capital Market Act and Article 19 of Paragraph 1 of Regulation (EU) no. 596/2014 on market abuse and Article 2 of the Implementing Regulation of the Commission (EU) 2016/523, informs that the company Raiffeisen Mandatory and Voluntary Pension Funds Management Company dd (hereinafter: the Company) on 23 March 2017, at the Zagreb Stock Exchange, executed the following release of shares of the company Ledo dd (hereinafter: the Issuer), Ticker: LEDO-R-A (ISIN: HRLEDORA0003), in the name and for the account of:

1. Raiffeisen Mandatory Pension Fund, category B – 14 shares at an average price of 7.207,9928 HRK,
2. Raiffeisen Voluntary Pension Fund – 14 shares at an average price of 7.207,9928 HRK.

After the stated releases, Raiffeisen Mandatory Pension Fund Category B holds 18.948 shares LEDO-R-A, which constitute 6,0359% of the share capital, and Raiffeisen Voluntary Pension Fund 70 shares LEDO-R-A, which constitute 0,0223% of the share capital.

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dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



The respective notification shall be submitted on the basis of regulatory requirements on the notification of transactions of closely connected managing persons, as Mr. Srećko Žganec, who serves as a Member of the Management Board of the Company, is also a member of the Supervisory Board of the Issuer.

Enclosed is the received filled out form, prescribed by the said Implementing Regulation.

Sincerely,



Ledo d.d. Zagreb

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

| 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 B | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Reason for the notification | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) Position/status | <ul style="list-style-type: none"> - 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 monitor | | | | | | | | | | | | | | | | | | | | | | | | |
| (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 | | | | | | | | | | | | | | | | | | | | | | | |
| (b) Nature of the transaction | Release of shares | | | | | | | | | | | | | | | | | | | | | | | |
| (c) Price(s) and volume(s) | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Price (s)</th> <th style="width: 40%;">Volume(s)</th> </tr> </thead> <tbody> <tr><td>7.240,99 HRK</td><td>14</td></tr> <tr><td>7.240,99 HRK</td><td>3</td></tr> <tr><td>7.240,99 HRK</td><td>3</td></tr> <tr><td>7.200,00 HRK</td><td>2</td></tr> <tr><td>7.101,00 HRK</td><td>1</td></tr> <tr><td>7.101,00 HRK</td><td>1</td></tr> <tr><td>7.100,00 HRK</td><td>1</td></tr> <tr><td>7.101,00 HRK</td><td>1</td></tr> <tr><td>7.100,00 HRK</td><td>1</td></tr> <tr><td>7.101,00 HRK</td><td>1</td></tr> </tbody> </table> | | Price (s) | Volume(s) | 7.240,99 HRK | 14 | 7.240,99 HRK | 3 | 7.240,99 HRK | 3 | 7.200,00 HRK | 2 | 7.101,00 HRK | 1 | 7.101,00 HRK | 1 | 7.100,00 HRK | 1 | 7.101,00 HRK | 1 | 7.100,00 HRK | 1 | 7.101,00 HRK | 1 |
| Price (s) | Volume(s) | | | | | | | | | | | | | | | | | | | | | | | |
| 7.240,99 HRK | 14 | | | | | | | | | | | | | | | | | | | | | | | |
| 7.240,99 HRK | 3 | | | | | | | | | | | | | | | | | | | | | | | |
| 7.240,99 HRK | 3 | | | | | | | | | | | | | | | | | | | | | | | |
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| 7.101,00 HRK | 1 | | | | | | | | | | | | | | | | | | | | | | | |
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| (d) Aggregated information — Aggregated volume — Price | Aggregated volume of 14 shares (total volume on 23 March 2017 is 28 shares, out of which 14 shares are allocated to Raiffeisen Mandatory Pension Fund Category B and 14 shares to Raiffeisen Voluntary Pension Fund) Price 7.207,9928 HRK (average weighted price of aggregated transactions) | | | | | | | | | | | | | | | | | | | | | | | |
| (e) Date of the transaction | 2017-03-23 | | | | | | | | | | | | | | | | | | | | | | | |
| (f) Place of the transaction | XZAG Zagreb Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | |

RAIFFEISEN MANDATORY AND VOLUNTARY PENSION FUNDS MANAGEMENT COMPANY Plc.

Srećko Žganec,
Member of the Management Board

Eva Marinković Horvat,
Member of the Management Board

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

| 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 Voluntary Pension Fund | | | | | | | | | | | | | | | | | | | | | | |
| 2. Reason for the notification | | | | | | | | | | | | | | | | | | | | | | | |
| (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 | | | | | | | | | | | | | | | | | | | | | | |
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| (a) Naziv | Ledo d.d. | | | | | | | | | | | | | | | | | | | | | | |
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