



Joint-stock company for
production and sale of
ice cream and frozen
foods
Čavićeva 1a, Zagreb



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 2018

On March 5, 2017, the Issuer received a letter from the Raiffeisen Pension Fund dated March 2, 2018, whereby pursuant to Article 287 of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, hereinafter: the "CA") it requests notification regarding the questions asked. Following the order in which the questions were listed in the letter, we respond as follows:

- (i) *Please provide information and an explanation of the date and place of the public disclosure of information on the contract conclusion i.e. on the taking over of the guarantee for each contingent claim of the company Ledo d.d. towards Agrokor d.d. and affiliated companies as the joint and several debtor / guarantor. If any of the relevant public disclosures of the regulated information has been postponed due to legitimate interests of the Issuer, please provide information on the date and reasons for the postponement of the disclosure, and if the disclosure is not made, please indicate the reasons for the omission of public disclosure.*

Please note that the public information on the conclusion of the contract or the takeover of the guarantee are published through (i) the Croatian News Agency, (ii) the Croatian Financial Services Supervisory Agency and (iii) the Zagreb Stock Exchange. Namely, the Issuer is listed on the official segment of the Zagreb Stock Exchange's regulated market and in accordance with the provisions of the Capital Market Act, the Rules of the Exchange and the Code of Corporate Governance publishes all required information to the entire public via the aforementioned addresses.

- (ii) *In regard to the public disclosure as of July 4, 2017 on the Guarantee Statement Issued by the company PIK VRBOVEC d.d. in favor of Ledo d.d. for guarantee obligations of Ledo d.d. towards Agrokor d.d. and ad II. of the Decision of January 1, 2018 on the recognized insurance claims referred to in Article 143 of the Bankruptcy Claim towards Ledo d.d., please submit the complete documentation identified as the legal basis of the defined insurance claims i.e. deliver the entire documentation on the guarantee and other liabilities of Ledo d.d. towards major debtors.*

In the response to the query of the Zagreb Stock Exchange of February 26, 2018 and February 28, 2018 on the contractual clauses of the Roll-up Loan Agreement, the shareholders and the investment public are informed that under said provision, the creditor is entitled to request the maturity of the Loan Agreement claim in the event of a recall / replacement of the Extraordinary Commissioner or of the restructuring adviser. Since such provision obviously represents a change regarding the Issuer's control, please submit a copy of the complete Financing Arrangement Agreement concluded on June 8, 2017, with



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all amendments, for the purpose of inspecting and analyzing the provisions pertaining to the control of the Issuer.

- (iii) *Please provide the gross and net outstanding receivables of the members of the Agrokor Group and further clarification of the value adjustments and / or write-offs of the receivables to the company Agrokor d.d. and other affiliated companies. This request was also made by shareholders directly at the General Assembly, however, the information and answers are not clear or satisfactory, so please indicate whether the difference between the gross and net balance of receivables is the result of the write-off of the receivables and / or the accounting value adjustment.*

Regarding the request for submission of complete documentation on the Issuer's guarantee and other obligations and by delivery of a copy of the complete Financing Arrangement Agreement dated June 8, 2017, we are informing you that the entire required documentation is to be found in the case under business no. St-1138/17, conducted before the Commercial Court in Zagreb.

Regarding the delivery of the documentation relating to the gross and net amounts of receivables to members of Agrokor Group we state that the Management Board of the Issuer provided answers to all of the abovementioned issues at the General Assembly held on November 28, 2017, as is noted in the minutes of the General Assembly of the Issuer.

As for the allegations that the information and the answers are neither clear nor satisfactory we point out to the fact that from the minutes of the General Assembly it results that as a shareholder you neither asked a question nor did you express your dissatisfaction with the given answer or requested their further clarification.

The right to be informed, as a shareholder's right, is one of the prerequisites for shareholder participation in decision-making at the General Assembly. It is achieved indirectly through public disclosure of financial and other reports, but also directly at the General Assembly by requesting a statement from the management of the company. The immediate right to be informed and which is, inter alia, the subject of this Request, is laid down in the mandatory provision of Article 287 (1) of the CA, primarily in its first sentence:

The Management Board or Executive Directors must provide to each shareholder at the General Assembly, at his / her request, information about the company's business if that is necessary to evaluate the issues in the agenda.

Starting from the above provision, it is indisputable that the immediate right to be informed is exercised at the General Assembly. The law does not foresee an exception to this rule. The request for notification shall be made by the shareholder until the conclusion of the agenda item in respect of which a decision is made on which of the requested information is needed and the request may be filed orally at the General Assembly or delivered in advance.

As far as the subject matter of the request is concerned, the Act stipulates that questions, i.e. the requested answers, should be necessary to judge the issues that are on the agenda. Furthermore, the immediate right to be informed authorizes the shareholder to request statements solely in oral form. This stems from the very structure of the concept, i.e. the fact that it is realized solely at the General Assembly of the company.

Since no shareholder present at the General Assembly requested additional clarifications or filed an objection to the response given, it appears that the shareholders there present deemed sufficient the response to the questions raised and no further clarifications were necessary.

Respectfully,

Ledo d.d.



Darlo Vrabcic, MSc
Chairman of the Management Board