



Dioničko društvo  
za proizvodnju i  
promet sladoleda  
i smrznute hrane  
Čavićeva 1a, Zagreb



ISIN: HRLEDORA0003  
Security: LEDO-R-A

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

Zagreb, 28 December 2017

On 14 December 2017 the Issuer has received letter from AZ obligatory pension fund, dated 13 December 2017., whereby based on Article 287 of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00, 118/03, 146/08, 111/12, 125/11, 68/13, 110/15; "CA") the Issuer was requested additional information in relation to the questions posed in received letter dated 23 November 2017, as well as in relation to the question posed directly at the General Assembly of the Company LEDO d.d., held on 28 November 2017 (the "General Assembly"). With respect to the posed questions, provided information are as follows:

(i) Delivery of the documents relating to the guarantees issued by the company LEDO d.d. for the company AGROKOR d.d. in the period from 1 January 2014 until today, especially copies of loan agreements, copies of issued guarantees, as well as correspondence between the company LEDO d.d. and the company AGROKOR d.d., and correspondence between creditors and the company LEDO d.d. Alternatively, in case of denial of the information, indicate the reasons for such denial.

The Management Board responded to the question at the General Assembly, which is evidenced in the minutes of the General Assembly.

Ms. Slobodanac, in her capacity of the Management Board member, unequivocally answered that all requested information is contained in the published financial statements and that the accurate and complete information may be given without delivery of the overall documentation. In this regard, management board member added that the requested documentation forms part of the court file held before the Commercial Court in Zagreb within the extraordinary administration proceedings (St-1138/17) and that access to file may be conducted.



As it follows from the minutes of the General Assembly, shareholders did not have any remarks to the given answer and did not request additional clarification, which supports the fact that the answer was sufficient and that the question was validly answered.

(ii) Delivery of the documents relating to the loans granted to the company Agrokor d.d. in the overall amount of 1,194,869,000.00, which include copies of the loan agreements, annexes thereto, copies of other documentation (invoices, contract and similar), based on which the receivables of company Ledo against company Agrokor d.d. have arisen, copies of received security instruments. Alternatively, in case of denial of the information, indicate the reasons for such denial and answer to the following questions:

- a) Amounts of individual loans, indication whether it is a monetary or commodity loan
- b) Dates of approval of such loans, received security instruments, individual due dates,
- c) Collection attempts if there were any, with the description of undertaken actions.

The Management Board answered to this question at the General Assembly as well, which is also confirmed in the minutes of the General Assembly.

Management Board member Ms. Slobodanac answered that this question is very complex, as the requested documentation is very extensive. She has further clarified that the basis of the loans originates from the delivery of goods to the company Konzum d.d., the biggest buyer of the company LEDO d.d. In this regard, it would be factually impossible to deliver the overall documentation as it consists of exceptionally high number of documents (contracts, invoices, dispatch notices and similar) from multiple years.

As no shareholder objected to the granted answer and did not request further clarification, it follows that the question was sufficiently and validly answered.

(iii) Information regarding the write-off of account receivables (criteria for write off) against company AGROKOR in the overall amount of HRK 1,194,869,000.00, whereof amount of HRK 474,426,000.00 has been written off.

Management Board also answered to this question at the General Assembly and the answer has been confirmed and recorded in the minutes of the General Assembly.

Both Ms. Slobodanac, as well as Mr. Vrabec answered to the respective question. Ms. Slobodanac clearly stated that due to the uncertainty of collection, which depends on the results of the settlement, which has to be concluded within the extraordinary administration procedure, the Management has carried out adequate correction of the value of receivables, whose collection has not been effectuated until the drafting of the report and which amount to 550,7 million Kuna. To this end, Mr. Vrabec added



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that while conducting the write-off the company was guided by the precautionary principle and that the write-off was in line with the recommendation of the Governor of the Croatian National Bank in relation to the banks and in accordance with the model adopted and implemented by certain companies (e.g. Adris)

None of the shareholders objected to the granted answer nor requested additional clarification, which indicates that the question was sufficiently and validly answered.

(iv) Considering the stance taken in the response of the Company LEDO d.d. of 26 May 2017, whereby the Management Board member ascertained that they will take all available measures if errors will be determined in the financial statements of the company AGROKOR, as well as in the disclosed revised financial statements of the company Agorkor d.d. for 2016. drawn up by PwC d.o.o., we kindly request the information on measures taken so far and measures which management board intends to carry out.

The Management Board has answered to the posed question at the General Assembly, which is confirmed in the minutes of the General Assembly.

Bearing in mind that none of the shareholders present at the General Assembly requested additional clarification or filed an objection to the given answer, it follows that the present shareholders considered the received answer as sufficient and additional clarification was not required.

(i) In relation to the delivery of the minutes of the General Assembly, Management Board of the company LEDO d.d. has in line with the provision of article 286 paragraph 5 of the CA without delay submitted a publicly certified minutes with schedules to the Court Registry of the Commercial Court in Zagreb. In line with the foregoing, based on the principle of publicity the minutes have become publicly accessible and consequently each person has the right to gain access and request copies thereof.

Ledo d.d.

