

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



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



CROATIAN NEWS AGENCY
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ZAGREB STOCK EXCHANGE d.d.
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SUBJECT: Notice on the answer of the Extraordinary Commissioner to the query of the Issuer

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, (hereinafter: 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) informs as follows:

The Issuer hereby notifies that it has received an answer today to the Issuer's letter dated 11 August 2017, in which we ask from the Extraordinary Commissioner to explain the failure to publish the prescribed data and to give a response on the expected date of complying with the statutory obligation of publishing the tables of registered claims, and of the status of the actions undertaken in that regard and of the complying with the obligations pursuant to Art.32, para. 1 of the Act on Extraordinary Administration Procedure in Companies of Systemic Importance for the Republic of Croatia (Official Gazette 23/2017) (hereinafter: Act), due to the fact that the deadline for publishing said tables expired on 8 August 2017.

The Extraordinary Commissioner, Mr. Ramljak, provides the following response:

Under Article 32., para. 4 of the Act it is stipulated that the tables of registered claims of creditors with a right to separate satisfaction or with a right to segregation shall be published on the e-bulletin board of the courts no later than 60 days after the expiration of the deadline for registering claims. Under Decision dated 10 April 2017, said deadline expired on 8 August 2017, and under Supplemental Decision dated 21 April 2017, the deadline expires on 21 August 2017, while under Supplemental Decision dated 5 July 2017, the deadline for registering claim will expire on 4 September 2017, and under Supplemental Decision dated 13 July 2017, the deadline for registering claims will expire on 11 September 2017.

Since the Debtor and all other associated companies and subsidiaries are undergoing a unique procedure of extraordinary administration, and a unique proposal for settlement will be submitted in accordance with the Act, we deem that the tables of registered claims of creditors with a right to separate satisfaction or with a right to segregation, under the Act, must be uniform and include all companies that are undergoing the extraordinary administration procedure, and thus all creditors of said companies.

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By publishing unique tables for all companies in the extraordinary administration procedure, and for their creditors, all participants in the procedure (whether debtors or creditors) will be treated equally and will have an equal status in the procedure. Everything else would lead to an unequal position of the participants in the procedure, whereby the tables themselves would need to be modified after having been published, which would result in the prolonging of the procedure and the incurring of additional costs for all creditors in the procedure. Due to the fact that for the three associated companies and subsidiaries the deadline for registering claims is still pending, at this point it is not possible to publish the unique tables that will include all debtors and all creditors.

Having in mind all of the abovementioned, the Extraordinary Commissioner filed a motion with the court to prolong for additional 45 days the deadline for publishing tables of registered claims, which expired on 8 August, all in order to be able to publish unique tables for all associated companies and subsidiaries included in the extraordinary administration procedure under different court decisions.

Since the court can grant prolongation only for the deadlines it had set itself, which is not the case here, the court dismissed the motion as inapplicable, however it simultaneously instructed the extraordinary commissioner to submit to the court the unique tables of registered claims of creditors with a right to separate satisfaction or with a right to segregation. The court therefore deemed well-founded the claims of the extraordinary commissioner presented in his motion, and instructed him to wait for the final deadline for registering creditors' claims under Decision ref.no. St-1138/17 dated 13 July 2017, which is 11 September 2017. After the expiration of said deadline for registering claims, the deadline for publishing the unique tables begins.

Within that time, the Extraordinary Commissioner will publish the unique tables of creditors' registered claims and the tables with the right to separate satisfaction or the right to segregation of all associated companies and subsidiaries included in the extraordinary administration procedure.

The Issuer hereby notifies that it will continue to inform on further actions and decisions made in the restructuring process, which are deemed to be price sensitive information in accordance with the applicable regulations.

Sincerely,

Ledo d.d. Zagreb

