



1 - Details of the person discharging managerial responsibilities / person closely associated

Must complete either for a natural person or a legal person. If completing for a legal person, please include the legal form as provided for in the register where it is incorporated, if applicable.

Name of natural person Frederic Hervouet

Legal person

2 - Reason for the notification

For persons discharging managerial responsibilities:

- The position occupied within the issuer, emission allowance market participant / auction platform / auctioneer / auction monitor should be indicated e.g. CEO, CFO.

For persons closely associated with:

- An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;

- Name and position of the relevant person discharging managerial responsibilities

Position/status Director

Initial notification/amendment Initial Notification

3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

Full name of the entity Toro Limited

Legal Entity Identifier code 549300POOPY131QZNS35

In accordance with ISO 1744 LEI code.

4 - Details of the transaction(s)

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; (iv) each place where transactions have been conducted

Transaction(s) summary table

Date Of Transaction	Financial Instrument	Identification Code	Place Of Transaction	Currency		
2016-10-21	ordinary shares of no par value	GG00BWBSDM98	Guernsey	EUR - Euro		
Nature Of Transaction:						
Shares acquired in market				Price	Volume	Total
				0.87	16000	13920.00
			Aggregated	0.87	16000	13920.00