

**(Extracted from Commission Implementing Regulation (EU) 2016/523)**

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

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Frederic Hervouet	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Director	
b)	Initial notification /Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Toro Limited	
b)	LEI	549300POOPY131QZNS35	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	GGooBWBSDM98	
b)	Nature of the transaction	Shares acquired in market	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		0.87	16629
d)	Aggregated information		
	- Aggregated volume	16629	
	- Price	0.87	
e)	Date of the transaction	27 January 2017	
f)	Place of the transaction	Guernsey	

