

Annex DTR3

Notification of Transactions of Directors/Persons Discharging

Managerial Responsibility and Connected Persons

1.	Name of the issuer TORO LIMITED (ISIN GG00BWBSDM98)	2.	2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2 R, (ii) a disclosure made in accordance with section 793 of the Companies Act 2006, or (iii) in accordance with paragraph 26 of the Model Code NOTIFICATION IS UNDER DTR 3.1.2 R
3.	Name of person discharging managerial responsibilities/director ROBERTO SILVOTTI	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person N/A – DIRECTOR NAMED IN 3.
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest ¹ NOTIFICATION RELATES TO HOLDING OF PERSON NAMED IN 3.	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares ORDINARY SHARES
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them ROBERTO SILVOTTI	8.	State the nature of the transaction IPO Purchase per rollover scheme set out in prospectus dated 28 April 2015
9.	Number of shares, debentures or financial instruments relating to shares acquired 954,692	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) 0.2835%
11.	Number of shares, debentures or financial instruments relating to shares disposed N/A	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) N/A
13.	Price per share or value of transaction EUR 0.9825	14.	Date and place of transaction 08 MAY 2015, GUERNSEY
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 954,692 (0.2835%)	16.	Date issuer informed of transaction 20 MAY 2015

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes.

17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification
23.	Any additional information N/A	24.	Name of contact and telephone number for queries Melanie Torode 01481 231100

Name of authorised officer of issuer responsible for making notification

Melanie Torode, for Morgan Sharpe Administration Limited, as Secretary

Date of notification 21 MAY 2015

This form is intended for use by an issuer to make a RIS notification required by DR 3.1.4R(1).

(1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.

(2) An issuer making a notification in respect of a derivative relating the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.

(3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.

(4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.