

## PRESS RELEASE

**Securities Market Agency – VZMD has initiated proceedings against the Agency before the Administrative Court due to the questionable rejection of the request to access the takeover procedure file, and the issued permission for the questionable takeover of company Mlinotest by its management board**



ODDANO  
11. 08. 2016  
POTOČNIK IN PREBIL

UPRAVNO SODIŠČE REPUBLIKE SLOVENIJE  
Fajfarjeva 33  
1000 LJUBLJANA

Ljubljana, 11.08.2016  
Nujno v roke sodnika!

Tožena stranka:  
VSESLOVENSKO ZDRUŽENJE MALIH DELNIČARJEV,  
Hrenova ulica 13, Potočnik in Prebil  
Potočnik in Prebil d.o.o., Ajdovščina 4, Ljubljana

Tožena stranka:  
AGENCIJA ZA TRG VREDNOSTNIH PAPIRJEV, Poljanski  
natisp 6, Ljubljana

TOŽBA

zaradi odprave sklepa Agencije za trg vrednostnih papirjev št. 40201-8/2016-10 z dne 26.07.2016 in  
odprave odločbe Agencije za trg vrednostnih papirjev št. 40201-8/2016-13 z dne 01.08.2016

in

**ZAHTEVA ZA IZDAJO ZAČASNE ODREDBE**

2 x  
pooblaščen za zastopanje priloženo  
priloge: 19  
sodna taksa za predlog za izdajo začasne odredbe plačana (potrdilo priloženo)

After the Securities Market Agency (ATVP) rejected the PanSlovenian Investors' & Shareholders' Association - [VZMD's request to participate in the takeover procedure](#) with reference to the announcement of the takeover intent by the company Mlino d.o.o. (mainly [owned by Mlinotest management board members!](#)) to repurchase the shares of the company Mlinotest d.d., rejected the request to access the takeover procedure file, and - [despite justifiable warnings by VZMD](#) - issued the permission for the takeover bid for the repurchase of Mlinotest shares at the price of EUR 1.10 per share, this month VZMD initiated appropriate proceedings against ATVP before the Administrative Court.

VZMD contests ATVP's permission for the takeover bid as it is not in accordance with the provisions of the

Takeovers Act (ZPre-1). **When setting a fair price of the takeover bid, ATVP should take into account the highest price at which the acquirers of the company Mlinotest d.d. (company Mlino d.o.o., Municipality of Ajdovščina and Vipa holding d.d. – in liquidation) acquired the shares in the period of the last 12 months from the day when the takeover bid should have been announced. VZMD's associates believe that such - 12-month period - should be determined at least before February 11, 2016 when the [27th Mlinotest general meeting](#) was held where all three current acquirers acted in a concerted manner, which compelled VZMD to also initiate legal proceedings [contesting the general meeting decisions.](#)**

As at least the **Municipality of Ajdovščina purchased Mlinotest shares at the price of EUR 4.36 on May 12, 2015, according to publicly accessible data, it follows that the price of the takeover bid should not be lower than this value.** With reference to the actions of the Municipality of Ajdovščina in the Mlinotest takeover procedures, the VZMD President, Mr. Kristijan Verbič **sent already at the beginning of this month to the Ajdovščina Mayor's Office the [request for access to public information](#), however, VZMD has not yet received any response or explanation.**

Moreover, with the lawsuit, VZMD proposes that ATVP's disputable decision is set aside as it, besides rejecting the request to participate in the takeover procedure, additionally orders VZMD to execute a payment of a hefty fee. At the same time, VZMD also filed a request for the issuance of a temporary decree, which would suspend the takeover procedure until the court makes a final decision on the justifiability of the lawsuit against ATVP. Regarding this, **the Administrative Court did not follow the proposal of ATVP and the company Mlino to reject the request for the issuance of a temporary decree on procedural grounds. The court found that all procedural conditions to issue the temporary decree are met therefore it treated the request on its merits,** however, it unfortunately adopted the opinion that no direct and irreversible damage will arise to VZMD, as a Mlinotest shareholder, yet due to the takeover bid announcement, and that **pecuniary loss will arise due to the unlawful takeover bid and it will be possible to request the compensation for it in the future.**

VZMD wishes to caution again that the **questionable takeover bid directly affects not only 628 Mlinotest shareholders but also 11,411 shareholders of the company Vipa Holding, d.d. – in liquidation whose main investment is the 48.01% share in Mlinotest.**