

## REJECTION OF THE VZMD PRESIDENT'S RESIGNATION - due to public debates and even defamation, the VZMD is publishing the relevant trial documents for the first time to further clarify the decisions of the VZMD Council and Expert Council

Following the sessions of the VZMD Council and Expert Council last week as well as the [refusal to accept the resignation of the VZMD President](#), Mr. Kristjan Verbič (VIDEO: [www.youtube.com/watch?v=INheyan34Zc](http://www.youtube.com/watch?v=INheyan34Zc)), a heated debate and even attacks were sparked off in some media and [on their forums](#), especially on the website of Finance, among other things especially regarding the actions of Mr. Tadej Kotnik, as a member of the VZMD Expert Council. Despite the attacks, the VZMD cannot defend itself on the mentioned forums, because the Finance administrators have been preventing it from commenting for years now; all existing VZMD comments on the forum have also been deleted.

Because some in the debate expressed the desire to review some of the documents, especially the exculpatory ones, the VZMD is hereby publishing [the initial Expert Opinion](#) of the economics court expert Ms. Jelena Andreja Marinko (document: [www.vzmd.si/images/documents/izvedensko\\_mnenje\\_-\\_Marinko.pdf](http://www.vzmd.si/images/documents/izvedensko_mnenje_-_Marinko.pdf)), whom the Court initially engaged, which was predominantly exculpatory for Mr. Verbič.

Among other things, the expert states: *"The claims that the accused Kristjan Verbič used internal information of Velana d.d. regarding the value or price that the share could reach on the regulated market when buying and selling the Velana shares (VLJG) between 5 September 2007 and 20 September 2007 do not hold."* Regarding the controversy of the Shareholder's Agreement, the court expert states the following: *"The content of the Shareholder's agreement of Velana d.d. minority shareholders was not information that had the character of internal information."*

Because the prosecution was not satisfied with such expert opinion, it requested [a new opinion](#) (document: [www.vzmd.si/images/documents/izvedensko\\_mnenje\\_-\\_Jonko.pdf](http://www.vzmd.si/images/documents/izvedensko_mnenje_-_Jonko.pdf)), this time from the economics court expert Mr. Igor Jonko from HETA AG. Mr. Jonko reached diametrically opposite findings, however, he couldn't explain them or argue about them at the main hearing, which is corroborated by the revealing [transcript of the audio recording of the main hearing](#) (document: [www.vzmd.si/images/documents/prepis\\_zvocnega\\_posnetka\\_GO\\_06102016.pdf](http://www.vzmd.si/images/documents/prepis_zvocnega_posnetka_GO_06102016.pdf)).

While in his opinion expert Jonko claims that the increase of the share price was caused by the Shareholder's agreement, which was supposed to be an internal information, he frankly admits, that he did not take into account or try to determine the causes for the 343% increase in the value of shares (from € 1.31 to € 4.05), which had happened several days before the first "controversial" purchase by Mr. Verbič.

Before the distribution of the shareholder's agreements and before the "controversial" purchase of shares by Mr. Verbič, all shareholders had received a letter with the caveat that the realistic market value of the share was € 26.86 (that is 2000% more than the current stock exchange value) whereas the book value was € 9.49. Before the purchases, Mr. Verbič himself drew attention to the mentioned relevant facts; which was published on the front page of Poslovni Dnevnik at least one week before the purchases.

The transcript of the audio recording of the main hearing, which was published today, clearly shows the embarrassment and embroilment of the court expert during his interrogation by Mr. Verbič's counsel, Mr. Miha Kunič. As an expert in economics, Mr. Igor Jonko, in the part of his testimony that was incriminating for Mr. Verbič, shares his opinion especially on the legal questions but not on the important ones from his own field of expertise, however, upon "inconvenient" questions by Mr. Kunič he realizes that he cannot answer a legal question, and claims that he only explained how he interprets the legal dilemma, even though he has no legal background.

VZMD also points out the fact that without any explanation neither the District Court in Ljubljana nor the Higher Court in Ljubljana, which dismissed the appeal and upheld the first instance conviction, took into account the initial expert opinion nor did they treat it as evidence, unlike the second "expert opinion"!