

## Press Release dated June 30, 2020

LR Global Bangladesh Asset Management Company Ltd. ('LR Global') has issued the following statement to the press:

'LR Global filed Writ Petition No. 1893 of 2020 challenging the legality of the memos dated 23.12.2019 issued by the Bangladesh Securities and Exchange Commission ('BSEC') removing LR Global as Asset Manager of two Mutual Funds, being Green Delta Mutual Fund and DBH 1<sup>st</sup> Mutual Fund and the Orders dated 05.02.2020 passed by the BSEC dismissing LR Global's appeals against the said memos of removal dated 23.12.2019.

By an Order dated 11.02.2020, a Division Bench of the High Court Division was pleased to issue a Rule and to stay operation of the impugned memos dated 23.12.2019 for a period of 6 (six) months. Thereafter, on 10.03.2020, upon the filing of Civil Petition for Leave to Appeal No. 686 of 2020 by VIPB Asset Management Co. Ltd. and others, the Hon'ble Judge-in-Chambers of the Appellate Division was pleased to pass an order of status quo and stay in relation to the ad interim order of the High Court Division. Thereafter on 12.03.2020, the Appellate Division was pleased to dispose of the said Civil Petition for Leave to Appeal by staying the interim order of the High Court Division dated 11.02.2020. **In view of the various orders of the High Court Division and the Appellate Division of the Supreme Court, LR Global has applied for certified copies of the same in order to seek legal opinion as its next course of action. However, no certified copies have yet been supplied to LR Global. Since this is a sensitive matter involving financial matters, LR Global can only take further steps in relation to the aforesaid two Mutual Funds after receipt of the certified copies of the Orders of the Appellate Division.** Otherwise, the interest of the unit holders of both the two Mutual Funds may be jeopardized by our competitors who willfully engage in market manipulation and wrongdoings.

Furthermore, it is stated that the Writ Petition filed by LR Global challenging the legality of its removal as Asset Manager in respect of Green Delta Mutual Fund and DBH 1<sup>st</sup> Mutual Fund is **pending for final hearing before the High Court Division.** As such, the legality of the removal of LR Global as Asset Management Company of the two Mutual Funds, is *sub judice* before the High Court Division.

LR Global reiterates its respect for the process of the courts and clearly states that it will fully comply with the judgment of the Supreme Court regarding the legality of its removal as Asset Management Company of the two Mutual Funds.