

**Symphony International Holdings Limited (“Symphony” or “SIHL”)
Response in relation to Asset Value Investors Limited**

May 6, 2021

Letter to Shareholders

Dear Shareholders,

It may have come to your attention that a minority activist shareholder, Asset Value Investors Limited (“**AVI**”), has launched a publicity campaign targeted at replacing the Board of SIHL. To support this campaign, AVI has published (among other things) a letter which sets out multiple allegations against SIHL and the Board.

The Board considers that many of AVI’s allegations are inaccurate and misleading. The Board has been engaging with AVI over many of the same allegations since 2019. AVI launched its campaign after the Board refused to accede to its various improper demands.

The Board only became aware of the launch of AVI’s campaign on 29 April 2021. The Board is still carefully considering the information that AVI has publicised, while it formulates appropriate responsive action.

AVI has not, in its recent outreach to the Shareholders, articulated its vision of how SIHL should be run if the Board is replaced. However, it is evident from AVI’s public letter, its past correspondence with the Board, and its own track record of disruption as published on its website, that AVI’s intention is to realise Symphony’s existing assets and ultimately liquidate it.

The Board considers that AVI’s publicity campaign is motivated entirely by its self-interests, is against the long-term interests of SIHL, and would destroy Shareholder value.

Shareholders will recall that the Board initiated a dividend policy aimed at returning value to shareholders in recognition of the limited control that the Company has over its market determined share price. As a result, with the exception of 2020, the Company has provided attractive dividend yields to shareholders, since the year 2014. It is the intention of the Board to continue to look for ways to return value to shareholders in order to give them confidence to remain invested in the Company.

Should any Shareholder have any queries or concerns in relation to the above, please contact Anil Thadani at Anil@Symphonyasia.com

Yours Sincerely,

Anil Thadani
Director