

Save Symphony

For the shareholders of Symphony
International Holdings Ltd (SIHL)

AVI

25 Bury Street
London SW1Y 6AL



Dear fellow long-suffering SIHL Shareholders,

The poor performance of SIHL has gone on long enough. We have two aims and we need your support to make them a reality:

1. To ensure all shareholders are fully informed as to the **stewardship of our Company** and the **independence of the Board**.
2. To gather together sufficient support (30%, including our own 15.4% stake) to requisition an EGM to remove the current directors and replace them with new directors willing and able to properly represent the interests of shareholders.

Our **only** concern is to maximise value for the benefit of all shareholders. This presentation outlines why we believe now is the time to act.

If you'd like to find out more, visit www.savesymphony.com

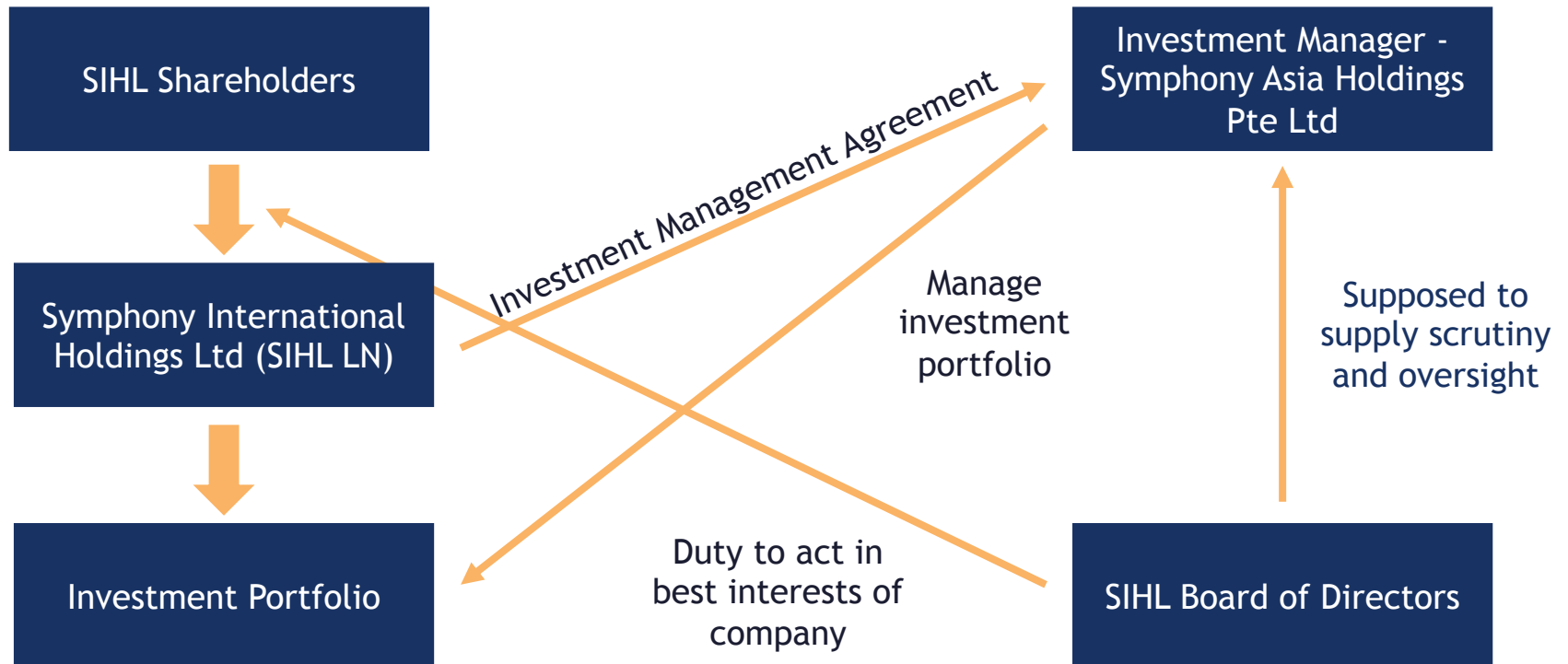
Thank you for your ongoing support,

Tom Treanor

Executive Director, Asset Value Investors



SIHL Structure and Obligations



Our objective is to “increase our Net Asset Value through long-term strategic private equity investments in consumer-related businesses... **which have the potential to generate attractive returns**”

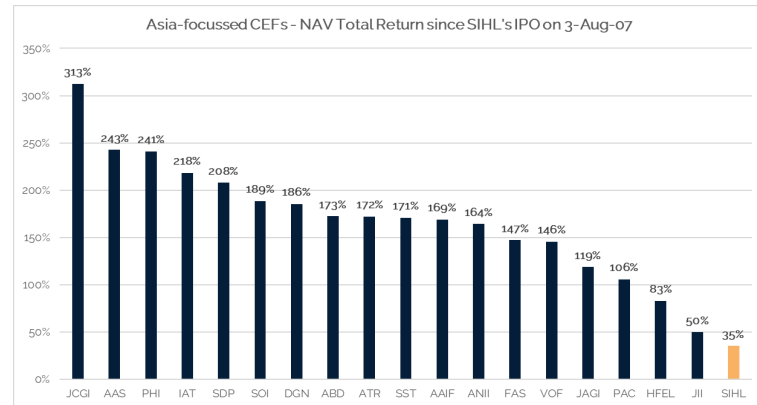
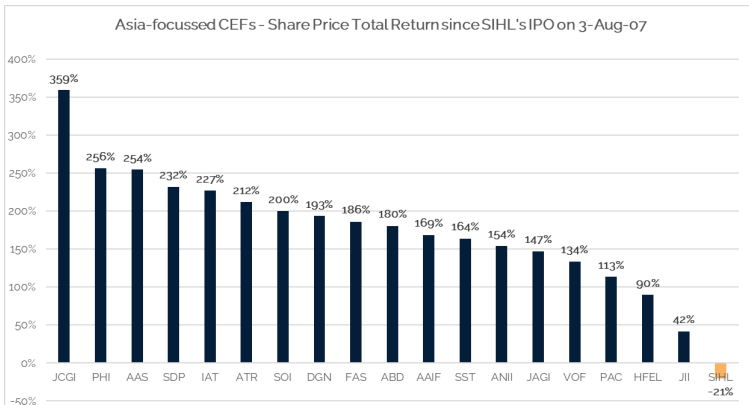
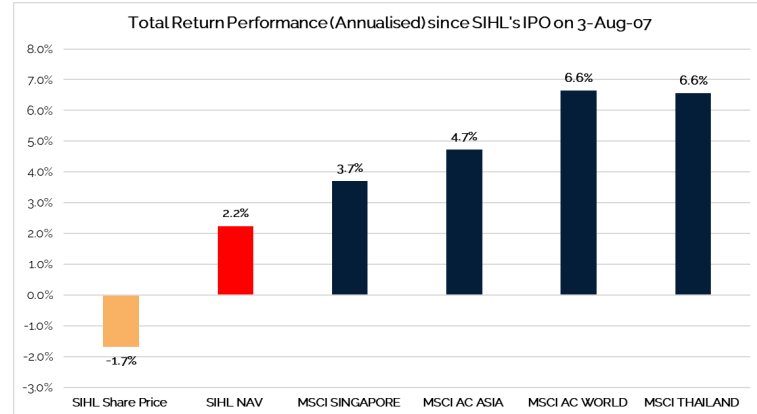
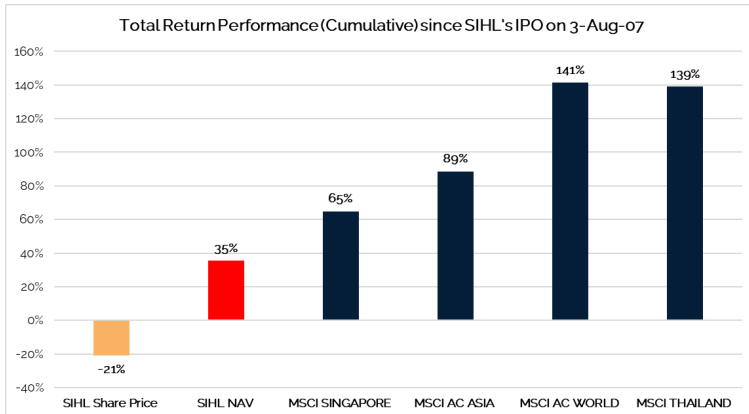
Symphony International Holdings Prospectus, 2007



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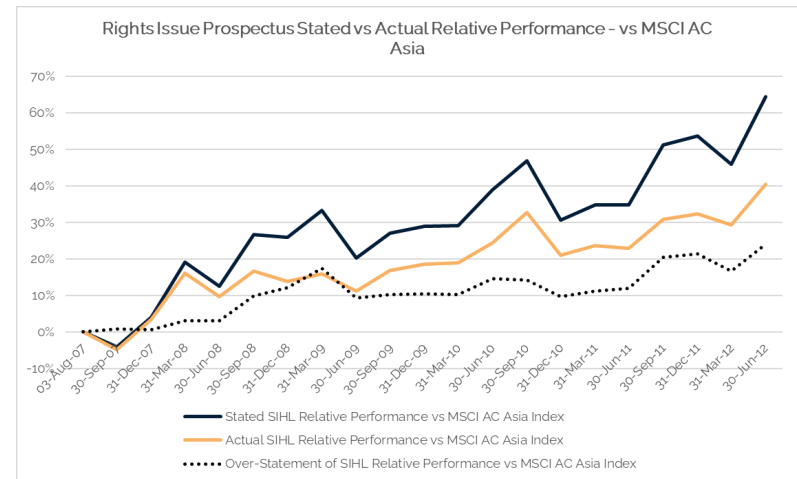
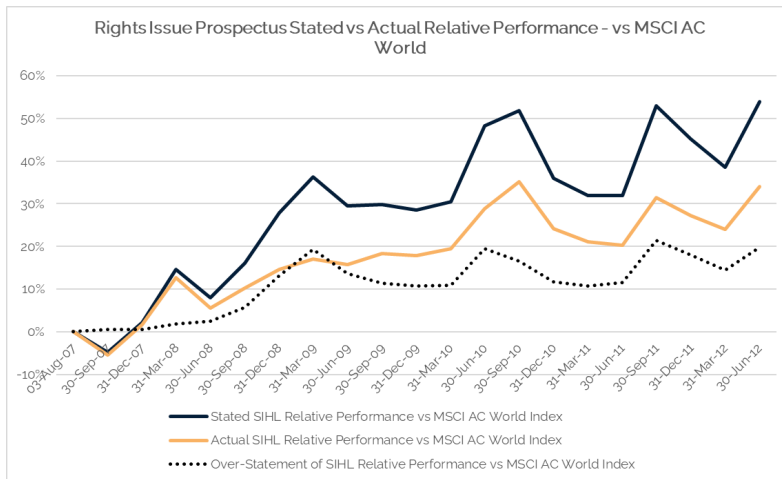
It's about time we ask - where are these attractive returns?



Misrepresented Performance

SIHL's \$100m capital raise via a rights issue in 2012 was conducted on the back of **inaccurate relative performance figures** published in the prospectus.

Despite specifically stating that the index figures shown were calculated on a total return basis, based on our analysis of the figures presented, this was not the case.



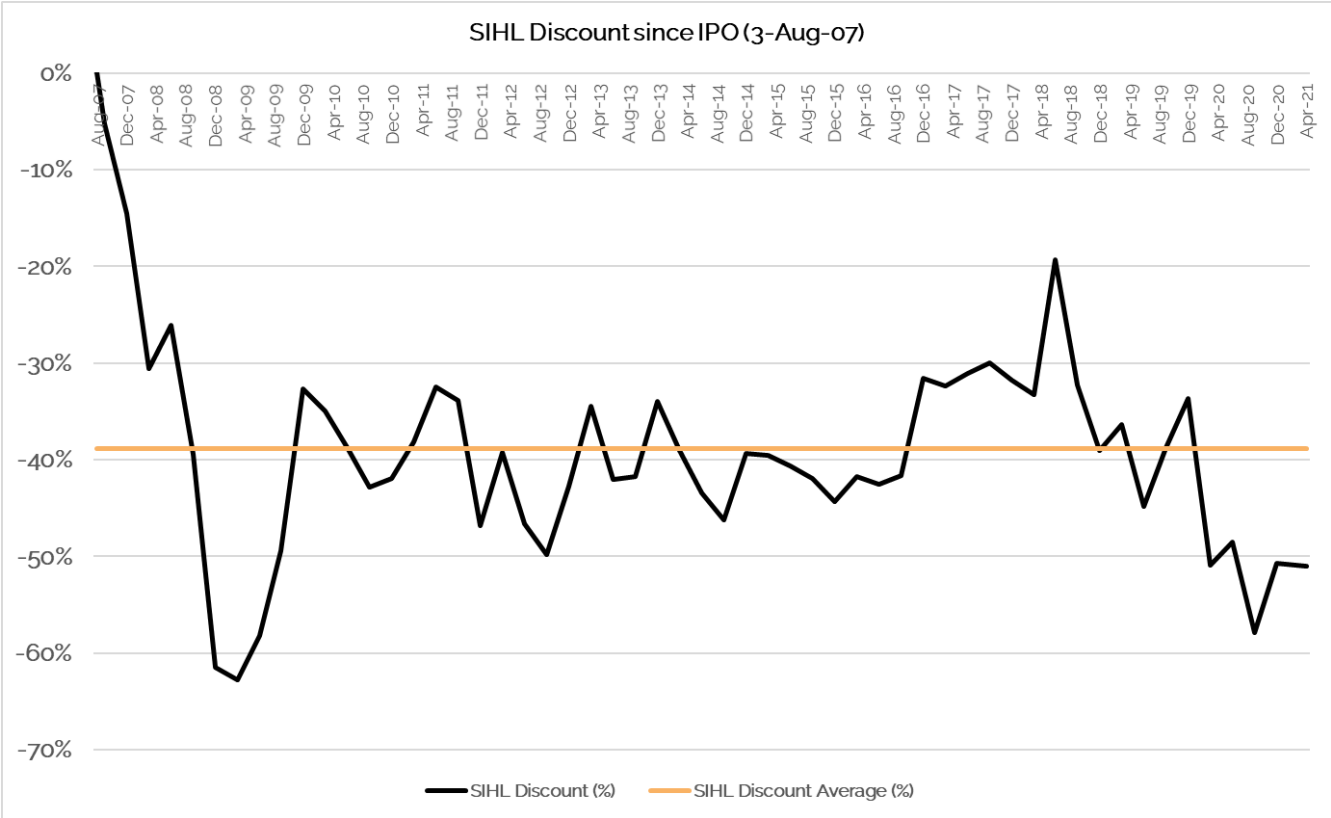
Today, SIHL trades at a discount in excess of **50% to our estimated NAV**. Shareholders who may understandably wish to exit their investment in SIHL are forced to accept **less than 50c on the dollar** to do so.



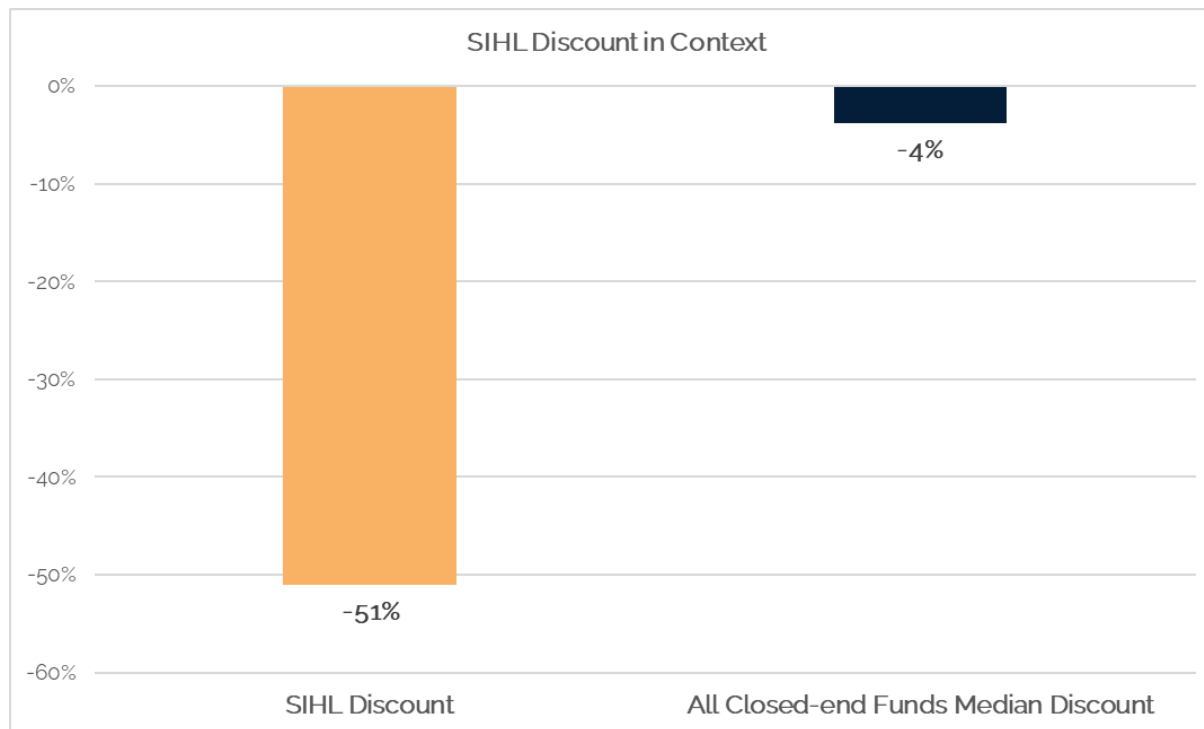
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The discount shows the market's verdict on SIHL...



Compared to 284 of its peers*, SIHL has the **third widest discount**.



*London-listed closed-end funds with a market capitalisation greater or equal to £100m

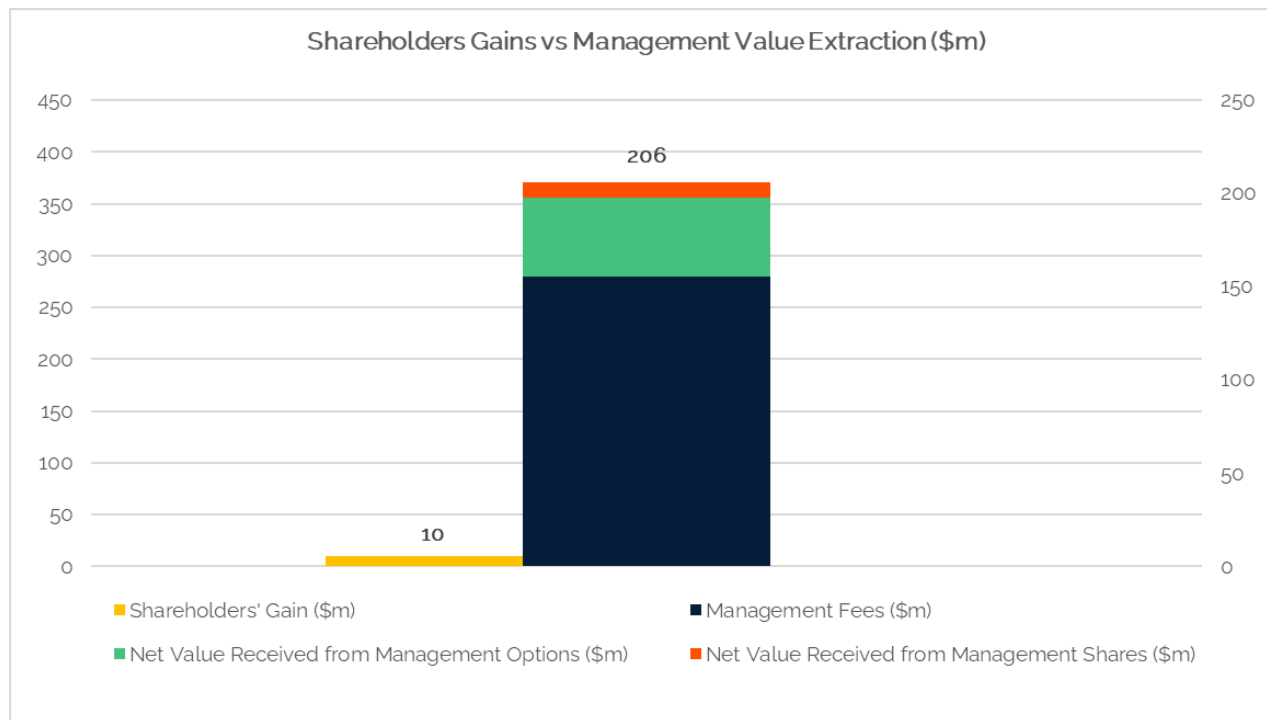
But throughout 14 years of **disastrous shareholder returns**, management have been reaping their own rewards.



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We estimate the manager has extracted **\$206m** of value from SIHL since its IPO, over **20x** the returns experienced by shareholders and more than the current market cap of SIHL.



Why should the managers profit whilst our returns languish?



Anil Thadani
Manager/Director



Sunil Chandiramani
Manager/Director

Since 2007 IPO, over \$150m in base
Management fees alone...

Luckily **we are paying** for a strong, rigorous,
independent board to hold the Manager to
account... Right?



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How "independent" are the "independent" directors?

Georges Gagnebin
Chairman



Excessive tenure (>13 years)

Salary \$100k per year, far in excess of averages for closed-end fund non-execs

Rajiv K. Luthra
Director



Excessive tenure (>13 years)

Salary \$100k per year, far in excess of averages for closed-end fund non-execs

Samer Z. Alsaifi
Director



Executive Vice-Chairman of Alcazar Capital, a Company chaired by Anil Thadani (Manager of SIHL).

Oliviero Bottinelli
Director



Son of the 'Chairman Emeritus' Pierangelo Bottinelli, who served on the Board for 14 years

Familial relationship not disclosed in announcement of his appointment

A Board with **serious questions** to answer regarding the events of 2017

As a closed-end fund without an end date, one of the few protections afforded to the Company's shareholders was the prospect of a shareholder vote to wind-up the Company that was to take place in 2017 (contingent on discount), a decade after the IPO.

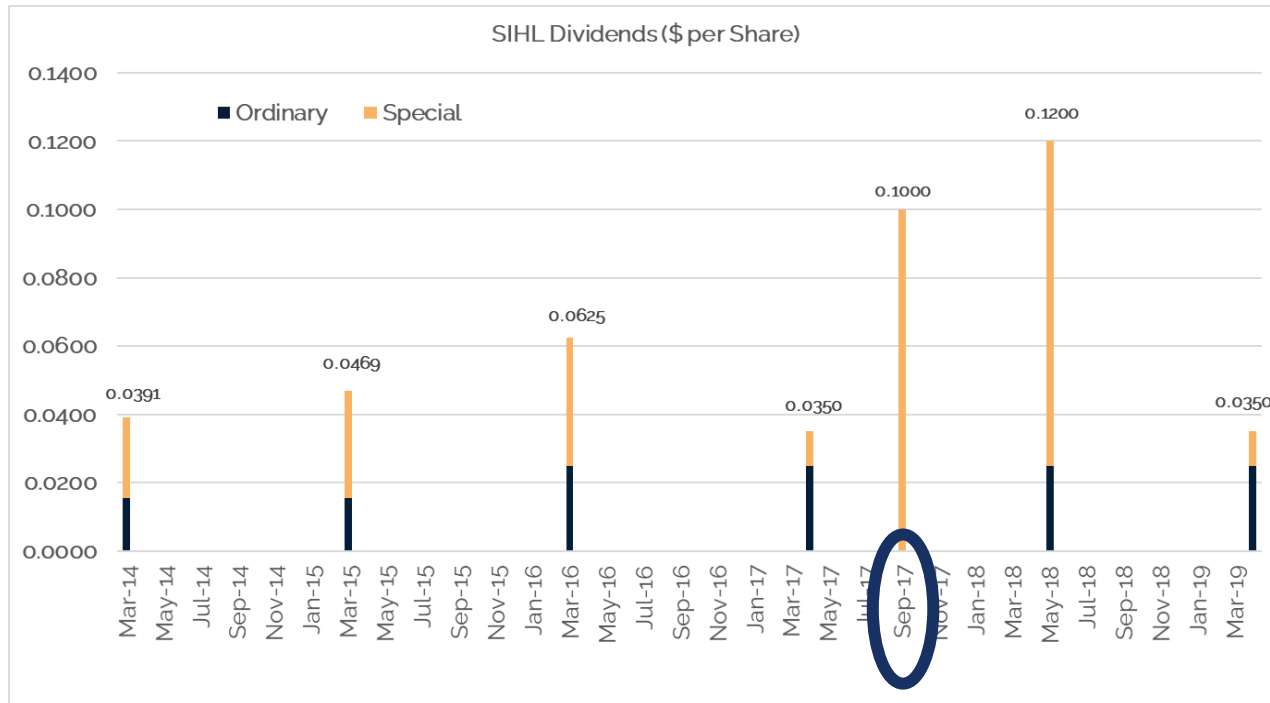
Those protections were dramatically undermined by a series of decisions made that year by the Board and the Manager.

Serious questions surround the events of 2017 and the circumstances in which the conditions to offering the winding up vote were, in the end, not satisfied.



How the 35% Discount Trigger May Have Been Avoided

1. Aggressive write-down of unlisted investment in Christian Liaigre Group
2. Dividend held back from earlier in the year declared just before end of discount measurement period



This presentation only scratches the surface of the issues surrounding SIHL and its Board and Manager over the past 13 years.

Read our full letter outlining why this has gone on long enough [here](#).

Concerned by anything you have seen in this presentation?

SIHL shareholders please get in touch at
tom.treanor@assetvalueinvestors.com

Who is Asset Value Investors (AVI)?

Asset Value Investors (AVI) was established in 1985 to take over the management of one of the oldest listed investment companies in London, now called AVI Global Trust.

Our distinctive approach of investing in family-controlled companies, closed-end funds (CEFs) and asset backed situations is still a unique combination 35 years later.

Constructive engagement with investee Boards to improve governance and reduce discounts is central to our investments in CEFs.