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4 November 2025

Symphony International Holdings Limited
Response to Shareholder Correspondence from Asset Value Investors

Symphony International Holdings Limited ("Symphony", the "Company") acknowledges receipt of the letter dated 27 October 2025 from Asset Value Investors ("AVI"), a shareholder in the Company (such letter being set out in Appendix 1 below).

The Board and management wish to respond transparently to the letter and to address certain inaccurate and misleading assertions contained in the letter.

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1. Alignment of Interests

The Chairman of Symphony Asia Holdings Pte. Ltd., the Manager together with management and staff, collectively holds more than twice the number of shares held by AVI. Management's interests are fully aligned with those of all other shareholders and, as such, have informed the Company's updated strategy to maximise value and return on investment through the orderly realisation of the Company's portfolio.

The Company has previously announced that there is no intention to use proceeds from such realisations for any new investments and that it is focused entirely on the orderly realisation of its existing portfolio and the distribution of proceeds to shareholders in an efficient manner over the medium term. Given that the Company's shares continue to trade at a substantial discount to the underlying net asset value, the Board continues to believe that its strategy represents the most effective way to unlock value for all shareholders, including the management.

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2. Progress of the Realisation Process

The realisation process is well underway. The Company has been and continues to be engaged negotiations with potential buyers in respect of several portfolio holdings, including one significant transaction that was recently delayed as a result of the announcement of tariffs by the United States (for which discussions with the potential buyer remain active).

Since its inception in 2007, Symphony has provided regular updates on its portfolio. It would be commercially inappropriate, potentially misleading and ultimately prejudicial to the interests of all shareholders to disclose details of live negotiations. The Company remains committed to keeping all shareholders informed through its established reporting channels, at the appropriate time.

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3. Board Independence

The assertion that the Company's Board lacks independence is entirely unfounded. The Board comprises individuals of high professional standing and integrity and continues to believe strongly in the independence of those stated as such.

The Board operates in accordance with its established procedures and policies of corporate governance and each director is aware of and acts in accordance with their fiduciary duties to promote the success of the company for the benefit of all shareholders.

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4. Management Fees and Incentives

Contrary to suggestions made by AVI, the Company's management fees are in line with market practice and continue to be as described in the original prospectus issued by the Company. As such, when AVI invested in the Company, it was fully aware of the compensation arrangements. Indeed, at the time of communication of the strategy update in September 2023, the Manager made a consequential concession by removing the floor on the level of management fees. The current level of management fees primarily cover operating expenses across the Company's offices in Hong Kong and Singapore, but do not allow for market-level bonuses for professional and other staff.

To ensure full alignment, the Partners in the Manager, have, since the announcement of the updated strategy, voluntarily transferred (at nil-cost) several million shares from their personal holdings to members of the management and administrative teams. This was done to ensure that all employees are directly incentivised to complete the realisation process efficiently and to maximise value for all shareholders.

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5. Commitment to Shareholder Value

Symphony's decision to pursue an orderly realisation was made independently of any external influence. The updated strategy reflects management's and the Board's independent assessment that the best route to realise the Company's intrinsic value is through the orderly sale of its assets and distribution of proceeds.

The Company remains fully committed to executing the updated strategy, to transparency, professionalism, and to acting in the best interests of all shareholders.

For further information, please contact:
Investor Relations
Symphony Asia Holdings Pte. Ltd.
Email: info@symphonyasia.com
Website: www.symphonyasia.com

Appendix 1 – Letter from AVI dated October 27, 2025

27th October 2025

Asset Value Investors Limited
2 Cavendish Square
London W1G 0PU

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fax 020 7659 4801
ww.assetvalueinvestors.com

Anil Thadani
Symphony International Holdings Limited
Care of Symphony Asia Holdings Pte Ltd
200 Newton Road
#07-01 Newton Road
Singapore 307983

Emailed to anil@symphonyasia.com

Copied to directors and shareholders

Dear Anil,

Reference: Symphony International Holdings ("SIHL" or the "Company") – orderly realisation

As you are aware, Asset Value Investors ("**AVI**" or "**we**") is a shareholder in SIHL on behalf of institutional clients. We own a 16% stake in the Company, making us the largest independent shareholder.

With any other listed investment company, we would correspond with the Board in the first instance on matters such as those covered in this letter. In the case of SIHL, however, we have long since abandoned any idea that the Company's affairs are in any way directed or influenced by a Board which, in our view, has only notional independence from management.

Following the airing of our long-held and widely shared concerns[1] regarding, *inter alia*, poor NAV and share price performance, SIHL's persistently wide discount to NAV, a highly skewed ratio of manager compensation relative to shareholder returns, and a conflicted Board of Directors, we were pleased to see the Company adopt in September 2023 a strategy of an orderly realisation of its assets[2].

Orderly realisations (also often known as "managed run-offs") are not uncommon across the London-listed investment company sector, with dozens of companies having adopted such an approach in recent years in response to persistently wide discounts to NAV and a lack of natural demand. This is Schumpeter's creative destruction at work, allowing capital to be recycled into other investment companies better suited for the current market and environment.

Where SIHL does differ from its peers that have adopted such policies is in its lack of any meaningful progress in executing on its new strategy, or transparency and commentary on the likely timeframes or outcomes. While we are of course aware of the commercial sensitivities around disclosing details on negotiations surrounding individual assets, that does not prevent reporting forecasts of estimated proceeds and timeframes on an aggregated basis, nor of the likely methods by which management intends to dispose of assets.

Given the deep mistrust of management that exists due to the issues we have covered in our public letters, it is unsurprising that a large swathe of your shareholder register interprets this lack of progress and poor transparency as a sign that management is simply content to continue receiving its ~$10m annuity of annual management fees while disregarding the interests of its long-suffering shareholders.

[1] These concerns are elaborated on in more detail at our dedicated website: Save Symphony - Asset Value Investors
[2] Strategy Update | Company Announcement | Investegate

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Registered office 4th Floor, 2 Cavendish Square, London W1G 0PU

Appendix 1 – Letter from AVI dated October 27, 2025 (cont'd)

While we have copied this letter to a large proportion of the shareholder register, we will consider publishing it in a public forum depending on the adequacy of the response received. To avoid potential regulatory issues around selective disclosure, we would encourage you to consider publishing your response via RNS.

Yours sincerely,

Tom Treanor
Fund Manager

Dealing codes

The ISIN number of the Ordinary Shares is VGG548121059, the SEDOL code is B231M63 and the TIDM is SIHL.

The LEI number of the Company is 254900MQE84GV5DS6F03.

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