

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about its contents or what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

If you have sold or transferred all your Shares in Symphony International Holdings Limited, please forward this document at once, together with the accompanying form of proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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# **SYMPHONY INTERNATIONAL HOLDINGS LIMITED**

*(a company incorporated with limited liability in the British Virgin Islands on 5 January 2004 with company registration number 1064910)*

## **Recommended Proposal**

**for the**

**Purchase by the Company of up to 14.99 per cent. of its own Shares**

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A notice convening a General Meeting of the Company to be held on 12 August 2009 is set out at the end of this document. A form of proxy and a form of direction for use in relation to this General Meeting are enclosed with this document. To be valid, the form of proxy or form of direction should be completed and returned, in accordance with the instructions printed thereon as soon as possible but in any event so as to arrive no later than 48 hours before the time of the General Meeting, for the form of proxy, or no later than 9.00 am (BST) on 7 August 2009, for the form of direction.

27 July 2009

## DEFINITIONS

"Articles"	the Articles of Association of the Company
"business days"	in accordance with the United Kingdom Listing Authority's Listing Rules, Appendix 1:  (i) (in relation to anything done or to be done in (including to be submitted to a place in) any part of the United Kingdom), any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom; and  (ii) (in relation to anything done or to be done by reference to a market outside the United Kingdom) any day on which that market is normally open for business.
"BVI"	the British Virgin Islands
"Companies Act"	the BVI Business Companies Act 2004 (as amended)
"Company"	Symphony International Holdings Limited
"Directors" or "Board"	the board of Directors of the Company
"General Meeting"	the general meeting of the shareholders of the Company convened for 10.00 am on 12 August 2009, notice of which is set out at the end of this document
"London Stock Exchange"	London Stock Exchange Limited
"Net Asset Value"	the sum of the Company's cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less all liabilities
"Proposal"	the proposal as described in the Chairman's letter on pages 3 to 5 of this document
"Resolution"	the resolution to approve the Proposal
"Shares"	ordinary shares issued by the Company
"Shareholder"	a holder of Shares

## EXPECTED TIMETABLE

Latest time and date for receipt of forms of direction for the General Meeting	9.00 am (BST) on 7 August 2009
Latest time and date for receipt of forms of proxy for the General Meeting	10.00 am (BST) on 10 August 2009
General Meeting	10.00 am on 12 August 2009

## **SYMPHONY INTERNATIONAL HOLDINGS LIMITED**

*(a company incorporated with limited liability in the British Virgin Islands on 5 January 2004 with company registration number 1064910)*

*Directors:*

Pierangelo Bottinelli (*Chairman*)  
Sunil Chandiramani  
Georges Gagnebin  
Rajiv K. Luthra  
Anil Thadani

*Registered Office:*

Offshore Incorporations Centre  
P.O. Box 957, Road Town, Tortola  
British Virgin Islands

27 July 2009

Dear Shareholder,

### **Proposed Purchase by Symphony International Holdings Limited of up to 14.99 per cent. of its own Shares**

#### **The Proposal**

Your Board has announced today a proposal to establish a Share purchase programme intended to address the discount to Net Asset Value at which the Shares trade. The purpose of this document is to explain the Proposal and to seek the authority of Shareholders for the purchase by the Company of up to 14.99 per cent. of its own Shares. The purchased Shares may be held by the Company as treasury shares, or may be cancelled. Any Shares purchased by the Company and held as treasury shares may be subsequently sold or transferred by the Company at any time deemed appropriate by, and at the discretion of, the Board. Any Shares purchased by the Company and cancelled may be subsequently reissued. Your Board believes that it is in Shareholders' best interests as a whole to implement the Proposal and recommends that Shareholders vote in favour of the Resolution (as set out in the notice of General Meeting).

#### **Benefits**

The Board believes that, by enabling the Company to purchase Shares, this would allow the Company to seek to address any imbalance between supply and demand for the Shares that may be reflected in the difference between the published Net Asset Value per Share and the price quoted for the Shares.

#### **Purchase of Shares**

The Proposal is for the Company to be authorised to purchase in the market up to 50,705,170 of its issued Shares (equivalent to 14.99 per cent. of the Company's Shares in issue as at the date of this document).

The Company is not required to comply with the provisions of the United Kingdom Listing Authority's Listing Rules (the "Listing Rules") regarding market purchases by the Company of its Shares. However, in connection with its listing on the London Stock Exchange, the Company has adopted a policy that is consistent with these Listing Rules. As a consequence the maximum price to be paid on any exercise of the authority to purchase Shares will not exceed the higher of:

- (i) 5 per cent. above the average market value of the Company's Shares for the five business days immediately preceding the date of purchase; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase.

At the close of business on 24 July 2009 (the latest practicable date prior to the printing of this document), the average market value for a Share for the previous five business days, on which the Shares were traded, was U.S.\$0.334.

As at 31 March 2009 (the date of the latest announcement by the Company of the unaudited Net Asset Value prior to the printing of this document) the total unaudited Net Asset Value was U.S.\$240,895,085 giving a Net Asset Value per Share of U.S.\$0.712. The middle market quotation for the Shares on 31 March 2009 was U.S.\$0.27, representing a discount of approximately 62.08 per cent. to the Net Asset Value per Share on that date.

Any purchase of Shares will be made by the Company at the discretion of, and within guidelines established from time to time by, the Board. The Company will utilise the authority to purchase Shares by either a single purchase or a series of purchases, when market conditions allow, with the aim of maximising the benefit to Shareholders.

The authority to purchase Shares will last until the conclusion of the next annual general meeting of the Company which is anticipated to take place in April 2010, or until the whole of the 14.99 per cent. has been acquired. This authority may be renewed by Shareholders at any time at a general meeting. Where an existing authority is used up (or is close to being used up) the Board may seek a further authority.

#### **Effect of the Proposal on Shareholders**

The Board believes that the overall value of a Shareholder's investment in the Company should be enhanced by the Proposal.

The Proposal is intended to allow for the maintenance of downward pressure on the discount to the Net Asset Value at which the Shares trade. However, the effect of market forces cannot be predicted with certainty and this result cannot be ensured or guaranteed. Furthermore, even if initially the desired result is achieved, it is possible that the discount may widen at a later date.

#### **General Meeting**

The Resolution approving the Proposal is set out in the notice of the General Meeting on pages 6 and 7 of this document.

Implementation of the Proposal is conditional upon, and requires the passing of the Resolution, which is an ordinary resolution, by a simple majority of votes validly cast, whatever be the number of Shareholders present or represented at the General Meeting. The Resolution will, if passed, grant authority to the Company to purchase up to 14.99 per cent. of its own Shares (equivalent to 50,705,170 of its issued Shares).

#### **Action to Be Taken**

You will find enclosed a form of proxy for use at the General Meeting.

**Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy as soon as possible in accordance with the instructions printed thereon. The completion and return of a form of proxy will not prevent you from attending and voting in person should you so wish. The form of proxy should be returned as soon as possible, but no later than 48 hours before the time of the General Meeting, to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom.**

**Tax Consequences of the Purchase of Shares**

You are advised to consult your own tax advisors regarding any tax consequences which may arise as a consequence of any sale of Shares in the market and which may be purchased by the Company.

**Documents for Inspection**

Copies of the following documents will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting:

- (i) Certificate of Incorporation of the Company; and
- (ii) Memorandum and Articles of Association of the Company.

**Recommendation**

Your Directors believe that the Proposal is in the best interests of Shareholders taken as a whole. Accordingly, the Directors unanimously recommend all Shareholders to vote in favour of the Resolution, as they intend to do so in respect of their own holdings of Shares.

Yours faithfully

Pierangelo Bottinelli  
*Chairman*



INTERNATIONAL HOLDINGS LIMITED

**SYMPHONY INTERNATIONAL HOLDINGS LIMITED**

*(a company incorporated with limited liability in the British Virgin Islands on 5 January 2004 with company registration number 1064910)*

**Offshore Incorporations Centre  
P.O. Box 957, Road Town, Tortola  
British Virgin Islands**

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the GENERAL MEETING of the Company will be held at 10.00 am on 12 August 2009 at the Club Board Meeting Room, Level 24, Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia for the purpose of considering and, if thought fit, passing the following ordinary resolution:

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 59 of the BVI Business Companies Act 2004 (as amended) to make market purchases of its own Shares at the discretion of the Directors and on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 14.99 per cent. of the Shares in issue (equivalent to 50,705,170 Shares) at the date of this notice;
- (b) the maximum price which may be paid for any such Share shall not exceed the higher of:
  - (i) 5 per cent. above the average market value of the Company's Shares for the five business days prior to the day the purchase is made; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase on the trading venues where the purchase is carried out; and
- (c) the authority hereby confirmed shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board,

Anil Thadani  
Director

Dated this 27th day of July 2009.

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Notes:

1. A Shareholder entitled to attend and vote at the General Meeting may appoint a proxy (who need not be a member of the Company) to attend and to vote in his place. The instrument appointing a proxy should be deposited with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United

Kingdom, no later than 48 hours before the General Meeting. If the appointee is a corporation, this form must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

2. In order to qualify for attending the above General Meeting, all instruments of transfers must be lodged with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom not less than 48 hours before the time appointed for holding the General Meeting or the adjourned General Meeting (as the case may be).
3. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
4. The resolution of the General Meeting will be passed by a simple majority of the votes validly cast, whatever be the number of Shareholders present or represented at the General Meeting. Each Share is entitled to one vote.
5. Holders of Depository Interests should complete the form of direction enclosed with their notice of General Meeting.
6. Holders of Depository Interests can instruct Capita IRG Trustees Limited, the Depositary, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 9.00 am (BST) on 7 August 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing Capita IRG Trustees Limited via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your form of direction must be received by the Company's registrars no later than 9.00 am (BST) on 7 August 2009.

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INTERNATIONAL HOLDINGS LIMITED

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**Offshore Incorporations Centre  
P.O. Box 957, Road Town, Tortola  
British Virgin Islands  
(the "Company")**

Form of direction for completion by holders of depository interests representing shares issued by the Company ("Shares") on a 1 for 1 basis ("Depository Interests") in respect of the general meeting to be held at 10.00 am on 12 August 2009 at the Club Board Meeting Room, Level 24, Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia (the "General Meeting")

**General Meeting**

**Form of Direction**

I/We ..... (Depository Interests holder's name)

(Please complete in BLOCK CAPITALS)

being a holder of Depository Interests representing shares in the Company hereby appoint Capita Registrars Limited as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an "X" in the spaces below.

ORDINARY RESOLUTION:	FOR	AGAINST	VOTE WITHHELD
To authorise the Company to make market purchases of its own Shares.			

**SIGNED** .....

**ADDRESS** .....

**DATED** .....2009

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Notes:

1. The complete wording of the ordinary resolution referred to in this form of direction (the "Resolution") may be found in the notice convening the General Meeting.

2. To be effective, this form of direction and the power of attorney or other authority (if any) under which it is signed, or a notorially or otherwise certified copy of such power or authority, must be deposited at Capita Registrar, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom no later than 9.00 am (BST) on 7 August 2009.
3. Any alterations made to this form of direction should be initialled.
4. If the appointee is a corporation, this form must be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
5. In the case of joint holders of Depositary Interests, the person whose name appears first in the register of Depositary Interests has the right to attend and vote at the General Meeting to the exclusion of all others.
6. The "Vote Withheld" option is provided to enable you to abstain on the Resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the Resolution.
7. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited, the Depositary, to vote, or to abstain from voting, as per your instructions on your behalf. **If no voting instruction is indicated, Capita IRG Trustees Limited will abstain from voting on the Resolution.**
8. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

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**Offshore Incorporations Centre  
P.O. Box 957, Road Town, Tortola  
British Virgin Islands  
(the "Company")**

**Form of Proxy for use at the General Meeting**

To be held at 10.00 am on 12 August 2009 at the Club Board Meeting Room, Level 24, Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia

I/We<sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

being the registered holder(s) of \_\_\_\_\_ shares<sup>2</sup> in the share capital of the Company,

HEREBY APPOINT THE CHAIRMAN OF THE GENERAL MEETING<sup>3</sup> or \_\_\_\_\_

of \_\_\_\_\_ as my/our proxy to attend and act for me/us and on my/our behalf at the general meeting (the "General Meeting") of the Company to be held at Club Board Meeting Room, Level 24, Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia on 12 August 2009 at 10.00 am for the purposes of considering and, if thought fit, passing the ordinary resolution as set out in the notice convening the General Meeting (the "Resolution") and at the General Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the Resolution. The complete wording of the Resolution may be found in the notice convening the General Meeting.

ORDINARY RESOLUTION:	FOR <sup>4</sup>	AGAINST <sup>4</sup>	VOTE WITHHELD <sup>4</sup>
To authorise the Company to make market purchases of its own Shares.			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Signed<sup>5</sup>: \_\_\_\_\_

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
2. Please insert the number of shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. If any proxy other than the Chairman of the General Meeting is preferred, strike out "THE CHAIRMAN OF THE GENERAL MEETING" and insert the name and address of the proxy desired in the space provided. If no name is inserted, THE CHAIRMAN OF THE GENERAL MEETING will act as proxy. Any alteration made to this form of proxy must be initialed by the person who signs it.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, PLACE AN 'X' IN THE BOX MARKED "FOR".**

**IF YOU WISH TO VOTE AGAINST THE RESOLUTION, PLACE AN 'X' IN THE BOX MARKED "AGAINST". IF YOU WISH TO WITHHOLD YOUR VOTE ON THE RESOLUTION, PLACE AN 'X' IN THE BOX MARKED "WITHHELD".** If no direction is given, your proxy may vote or abstain as he/she think fit. Your proxy will also be entitled to vote at his/her discretion on any other resolution properly put to the General Meeting.

5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorised to sign the same.
6. In the case of joint registered holders of any shares, any one of such persons may vote at the General Meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint registered holders be present at the General Meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
7. In order to be valid, this form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom not less than 48 hours before the time appointed for holding the General Meeting or the adjourned General Meeting (as the case may be).
8. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
9. Completion and delivery of the form of proxy will not preclude you from attending and voting at the General Meeting if you so wish. If you attend and vote at the General Meeting, the authority of your proxy will be revoked.

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