

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at 9 Raffles Place, #06-00 Republic Plaza Tower 1, Singapore 048619 (Tel +65 6536 6177) on Friday, 30 April 2021 at 3.00 p.m. (Singapore time) for the purpose of the following matters:

Ordinary Business

To receive the annual report which includes the financial statements for the year ended 31 December 2020.

Ordinary Resolution

Resolution 1

To consider 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 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.

Special Resolutions

Resolution 2

To consider and, if thought fit, passing the following special resolution:

THAT the Memorandum of Association be altered by adding the following sub-clause immediately after sub-clause 10.2:

10.3 To ensure the Company's compliance with Sub-Section 63F(2)(b)(i) of the Securities and Investment Business (Amendment) Act, 2019, the Directors will keep the Financial Services Commission of the British Virgin Islands informed of the number of Shareholders on the Company's Register of Shareholders.

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Resolution 3

If Resolution 2 is duly passed:

THAT the registered agent of the Company be and is hereby authorised and directed to file a notice of the amendment to the Memorandum of Association via the VIRRGIN system together with a certified extract of these resolutions or an amended and restated Memorandum and Articles of Association with the Registry of Corporate Affairs in the British Virgin Islands.

By order of the Board,

Anil Thadani

Director

Dated this 7th day of April 2021

Notes for shareholders

1. A shareholder entitled to attend and vote at the Annual 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 at Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 48 hours before the Annual General Meeting (excluding non-business days). 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 Meeting, all instruments of transfers must be lodged with Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not less than 48 hours before the time appointed for holding the Meeting or the adjourned Meeting (as the case may be) (excluding non-business days).
3. In the case of joint holders of a share, (a) if two or more persons hold shares jointly and one or more of such persons are present at a meeting in person or by proxy, only the vote of the holder whose name appears first, in the register of members counts; (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
4. An ordinary resolution of the Annual General Meeting will be passed by a majority of in excess of 50 per cent of the votes of the shares of the Company entitled to vote on that resolution, which were present at the Annual General Meeting and were voted. A special resolution of the Annual General Meeting will be passed by the holders of at least 75 per cent of the votes cast by shareholders entitled to vote on the particular resolution before the Annual 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 Annual General Meeting.
6. Holders of Depository Interests can instruct Link Market Services Trustees Limited, the Depository, 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 08.00 a.m. (BST) on Tuesday 27 April 2021. 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 Link Market Services 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 08.00 a.m. (BST) on Tuesday 27 April 2021.
7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of the Company at 6.00 p.m. on 8 April 2021. Changes to the Company's register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
8. At the time of writing the Notice of Annual General Meeting it is impossible to predict what impact COVID-19 might have on our Annual General Meeting. We are working towards holding the Annual General Meeting as planned, however, we suggest that you consider public health advice when deciding whether to travel and attend on the day. If public health advice cause any change to the Annual General Meeting, we will update shareholders through announcements to the London Stock Exchange and the information page on our website www.symphoniasia.com. We also encourage you to exercise your right to appoint the Chairman of the Annual General Meeting as your proxy in advance of the meeting by returning a completed proxy card.

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EXPLANATORY NOTES TO RESOLUTIONS OF THE NOTICE OF ANNUAL GENERAL MEETING

Resolution 1

The Company was granted authority by shareholders at the Annual General Meeting held on 30 April 2012 to establish a share purchase programme that would allow the Company to purchase up to 14.99 per cent of its own Shares. The Company is seeking shareholders' approval to renew the authority for the Company to make market purchases of its own Shares.

The purpose of the share purchase programme would allow the Company to seek to address any imbalance between supply and demand for the Shares that may have reflected the difference between the published Net Asset Value per Share and the price quoted for the Shares.

The resolution proposed in relation to this programme provides the authority of the Directors to purchase Shares that will last until the conclusion of the next Annual General Meeting, which is anticipated to take place in April 2022. 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.

Resolution 2

The proposed amendment to the Memorandum of Association of the Company, pursuant to Resolution 2, relates to certain amendments to the regulatory framework in the British Virgin Islands ("BVI") requiring all closed-ended funds domiciled in the BVI to apply to the Financial Services Commission in the BVI (the "FSC") for recognition as a "private investment fund". As part of that application, the constitutional documents of the Company must acknowledge the new legislation and, given the general parameters of the new regulatory status, also keep the FSC informed as to the number of shareholders listed on the Register of Members of the Company. The Company received approval from the FSC, and in connection therewith it was agreed that the amendment to the Memorandum of Association of the Company would be tabled at the Annual General Meeting of the Company.

Resolution 3

This Resolution is to authorise the registered agent to file a notice of the amendment to the Memorandum of Association via the VIRRGIN system with the Registry of Corporate Affairs in the British Virgin Islands.