



Thursday 17 December 2020

Dear Investor,

I would like to advise you of an important and very positive development for Appian Asset Management which will see us join forces with the UK fund manager Gresham House plc. The transaction is subject to approval from the Central Bank of Ireland which we expect to occur in the first half of next year.

Gresham House is a publicly quoted company – listed on the AIM market of the London Stock Exchange – and they have a very strong business as an alternative asset manager with expertise across forestry, housing, infrastructure, renewable energy and battery storage, and public and private equity. They manage over stg £3.3 billion of assets including substantial forestry assets in Ireland. I attach an introductory presentation with regards to Gresham House plc for your attention.

We have been engaged in discussions with Gresham House for some time and having considered the matter carefully over recent weeks, we have made the decision to accept the offer which they made to acquire Appian.

This has been a very big decision for me and for all the shareholders. At the forefront of our thoughts was what impact would this deal have on our clients – because we would be nothing without the support which you and others have given us over the years. My thanks also go to our dedicated Directors and wonderful staff.

I strongly believe that this is very good news for our clients. The size and strength of Gresham is a real bonus. We will have access to new and exciting products which we could not develop on our own. In addition, they know and like the Irish market and want to grow the business here considerably.

Importantly, as they value continuity, they have asked me to stay on to lead the management team and the business as Managing Director of Gresham House Ireland. I will also join the board of Gresham House Asset Management in the UK. My priority will be to ensure stability and continuity for clients and to add new products and services alongside our existing products and funds for the personal and institutional market here.

I am conscious that people are busy at this time of year but if you have time over the coming days, I will reach out to you to discuss this matter further and if you wish to raise anything with me more quickly, as always just pick up the phone.

I wish to take the opportunity to thank you and wish you and your families a Happy Christmas and healthy New Year.

Your sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Lawless', written in a cursive style.

Patrick Lawless

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