

WOODFORD FUNDS (IRELAND) ICAV

This letter is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker or other independent financial adviser. If you have sold or transferred all of your shares in Woodford Funds (Ireland) ICAV, please pass this document at once to the stockbroker or other independent financial adviser through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of Woodford Funds (Ireland) ICAV are the persons responsible for the information in this document. All defined terms have the meaning assigned to them in the Prospectus of the ICAV unless otherwise defined herein.

31 July 2019

To: Shareholders of the Woodford Equity Income Feeder Fund (the "Fund"), a sub-fund of Woodford Funds (Ireland) ICAV - Temporary Suspension of Dealing

Dear Shareholder,

Further to our communications on 4 and 17 June and 2 July 2019 with respect to the suspension of dealing in the Fund, we wish to provide you with an update. This letter is for information only, and no action is required.

As set out in our previous letter, the Fund invests in the LF Woodford Investment Fund (the 'Master Fund'). Dealing in the shares in the Master Fund was suspended on 3 June 2019, and, as a result dealings in the shares on the Fund were also suspended.

On 29 July 2019, Link Fund Solutions Limited, the authorised corporate director ('ACD') of the Master Fund, announced that they had concluded, in conjunction with the Master Fund's depositary, Northern Trust Global Services SE, UK Branch, that it remains in the best interests of all investors in the Master Fund to continue the suspension of the issue, cancellation, sale and redemption of shares in the Master Fund. It is expected that the suspension of dealing in the Master Fund is likely to last until early December 2019.

As a result, the Directors of the Fund also consider that it remains in the best interests of all shareholders in the Fund to continue the suspension of the issue, cancellation, sale and redemption of shares in the Fund to that date.

The Master Fund's investment manager, Woodford Investment Management Limited ('Woodford'), continues to make progress in assessing the portfolio and make sales where reasonable prices can be achieved to re-position the portfolio in order for the Master Fund to be re-opened in early December. This is considered to be a realistic timeframe for Woodford to complete a measured and

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Registered in Ireland no. C154995

Directors: Simon Dale (UK), Vimal Patel (UK), Gary Palmer (Irish), Kevin O'Brien (Irish)

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orderly re-positioning of the Master Fund's portfolio ensuring that there is adequate liquidity whilst preserving or realising the value of the assets.

We will continue to monitor the situation closely to consider whether the exceptional circumstances described above continue to justify suspension of dealings in the Fund.

In accordance with the Master Fund's prospectus, the Master Fund's ACD and Depositary will formally review the suspension at least every 28 days and will inform us of any change in the information given to the shareholders in the Master Fund. On receipt of further information from the Master Fund, we will inform you accordingly.

During the period of suspension, we will continue to calculate and publish the Net Asset Value per Share on a daily basis for information purposes only, as during the suspension no requests to issue, cancel, purchase or redeem shares can be accepted. This information can be found on Woodford's web-site (<https://woodfordfunds.com/funds/fund-prices/>).

In addition, we also wish to draw your attention to the on-going communications from Woodford on their web-site (<https://help.woodfordfunds.com/hc/en-us/categories/360001798231>).

If you have any questions regarding this suspension of dealing, please contact us on 0333 300 0381 or alternatively email us at woodfordoffshore@ntrs.com .

Yours sincerely,



For and on behalf of

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