

EQUITY INCOME FUND (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 Equity Income Fund (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 Equity Income Fund (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.

23 April, 2020

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

Dear Shareholder,

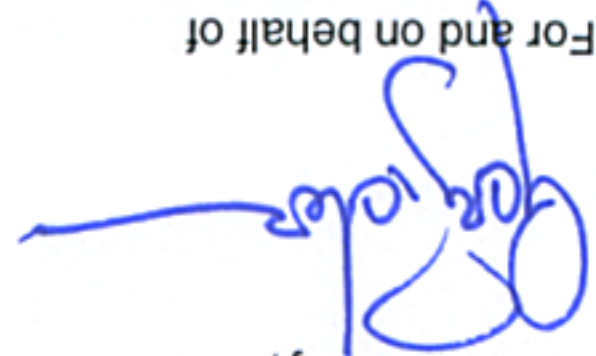
Further to our letter of 31 March 2020, we are writing to provide you with a further update on the Fund.

In our letter of the 31 March we advised that we had sought a derogation from the Central Bank of Ireland to extend the ICAV's accounting period from 31 December 2019 to 31 March 2020 resulting in a fifteen month accounting period from 1 January 2019 to 31 March 2020. This derogation was sought following consultation with the ICAV's depositary, Northern Trust Fiduciary Services (Ireland) Limited, and the ICAV's auditors, Grant Thornton LLP. As explained, the reason for seeking the derogation was to align the accounting date of the Fund with the new accounting date of the Master Fund, as the Master Fund has extended its accounting period to 31 March 2020 and the ICAV's auditor advised that any period end date before that would be problematic.

We are pleased to advise that the Central Bank of Ireland has now granted the derogation to extend the ICAV's accounting period resulting in the fifteen month accounting period from 1 January 2019 to 31 March 2020 and we anticipate that the accounts for the period will be issued on, or around, 31 July 2020.

We will continue to keep you informed of any further developments. In the meantime, if you have any questions, please contact us on 0333 300 0381 or alternatively email us at FSCIRL@ntrs.com. This letter is for information only, and no action is required.

Yours sincerely,



For and on behalf of

Equity Income Fund (Ireland) ICAV

An open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an Irish collective asset-management vehicle, pursuant to part 2 of the Irish Collective Asset-Management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended

Registered in Ireland no. C154995

Directors: Gary Palmer (Irish), Kevin O'Brien (Irish)

Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2