

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.

26 August 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 recent communications relating to the Fund's plans in the event of a no-deal Brexit and 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 letters, the Fund invests in the LF Woodford Investment Fund (the 'Master Fund'). Dealing in the shares in the Master Fund were suspended on 3 June 2019, and, as a consequence, dealings in the shares of the Fund were suspended the following day. Further to our letter of 31 July 2019, dealing remains temporally suspended and this situation is expected to continue until early December 2019.

We also refer to our letters on 15 March and 28 March 2019, giving notice to close the Fund in the event of a hard Brexit. Given the Fund remains temporally suspended, the Fund cannot close, even in the event of a hard Brexit, until the suspension is lifted. As a result, we are writing to you to let you know that the notice of Fund closure as a direct result of the UK leaving the EU, is extended until December 2019 at the earliest.

The Fund will publish its interim financial statements for the period to 30 June 2019 this week. These will be available on the investment manager's web-site , <https://woodfordfunds.com/funds/weiff/>. We wish to draw you attention to the fact that the accounts have been prepared on a non going-concern basis due to the issues outlined above.

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>).

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: Simon Dale (UK), Vimal Patel (UK), Gary Palmer (Irish), Kevin O'Brien (Irish)
Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2

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We continue to monitor the situation and will inform you of any significant developments. We also continue to keep the Central Bank of Ireland informed of our plans as required.

If you have any questions regarding this suspension of dealing or fund closure, 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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