

EQUITY INCOME FUND (IRELAND) ICAV

This letter is for information only and no action is required. 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.

18 December 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 2 December 2020, we are writing to provide you with a further update on the Fund.

1. *Fourth Distribution*

As previously noted the Authorised Corporate Director ('ACD') of the LF Equity Income Fund (the 'Master Fund') wrote to all investors in the Master Fund advising a fourth capital distribution payment would be made on and around 11 December 2020 and we now wish to advise the Fund received £43,699.32 on that day.

As mentioned previously and when considering the level of payment the Fund can make, we need to take into account the liabilities of the Fund, including the costs associated with the ongoing operation of the Fund during the winding up process and the subsequent liquidation of the ICAV, to avoid the Fund becoming insolvent. To that end, the Directors of the ICAV, in discussion with the Manager, the Depositary and the Legal Advisors, have agreed that the Fund would be able to pay 100% of the fourth distribution payment received to investors.

The fourth payment from the Fund totaling £43,699.32 will be paid by way of compulsorily redeeming 33% of the shares that you own. This fourth compulsory redemptions will be redeemed at the Net Asset Value per share of the Fund as at 11 December 2020 (as outlined in Table 1 below) and the named investors on the register should receive their payment on or around 22 December 2020.

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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

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Table 1.

Share Class	Fund ISIN Code	Price per Share
A Inc GBP Unhedged	IE00BDD8DJ10	£0.08
A Acc GBP	IE00BDD8DH95	£0.10
A Acc EUR Hedged	IE0OBD044S82	€ 0.10
A Acc USD Unhedged	IE00BDD8DR93	\$0.11
C Inc GBP Unhedged	IE00BDD8DL32	£0.08
C Acc GBP Unhedged	IE00BDD8DK25	£0.10
C Inc EUR Unhedged	IE0OBDD8DQ86	€ 0.08
C Inc USD Unhedged	IE00BDD8DV30	\$0.09
C Acc USD Unhedged	IE00BDD8DT18	\$0.10
C Inc USD Hedged	IE00BD9F8S05	\$0.09

2. *Further Payments*

Following the fourth compulsory redemption, the Fund's investment in the Master Fund is estimated to be £85,384.98 as at 11 December 2020. The Master Fund's ACD has advised us that they are unable provide the exact timing and amount of any future capital distributions as this is dependent upon the sale of the Master Fund's assets. However, in the recent communication from the ACD, they highlight that the remaining Master Fund assets are the less liquid assets of the Master Fund and that it is expected that these assets will not be sold until mid to late 2021 or thereafter. As such, and at this stage, we are unable to advise on the timing or amount of any further payments which may be made.

In October 2019, when the ACD notified us that they had made the decision to wind-up the Master Fund and were replacing Woodford Investment Management Limited (WIM) as the Investment Manager of the Master Fund and WIM served notice to us that they were to resign as Investment Manager of the Fund and the ICAV, we advised that after considering what options were available, the Directors of the ICAV determined that the best, and the only practical, action to take would be to terminate the Fund in the most efficient way possible. Consequential to the resignation of WIM as investment manager of the ICAV, the ICAV's expenses were no longer underwritten by WIM and since January 2020, all the costs of the ICAV are borne by the Fund.

Since October 2019 and through 2020, we have managed the Fund to ensure its viability and solvency to allow the proceeds from the various capital distributions from the Master Fund to be paid to investors. While we have closely managed the costs of the Fund and many of the ICAV's service providers have waived their fees and others have reduced their fees, the corporate structure of the ICAV includes costs that will continue until the ICAV is eventually terminated. These costs include audit, fiduciary, regulatory supervision, legal, MLRO, distribution registration and insurance fees. As long as the Fund is maintained, these costs continue to be incurred. Given the current size of the Fund and the anticipated costs of continuing to manage the Fund, the Directors of the ICAV, in discussion

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with the Manager, are concerned that given the delay to the realization of any further distributions, the ongoing costs may erode the remaining value of the Fund. As such we, the Directors of the ICAV, together with the Manager, have been examining and assessing what might be possible to preserve the remaining value in the Fund. This has included engagement with, the Auditors, the Depositary and Administrator, the Fund's legal advisors and liquidation experts. When these discussions have concluded and we know what might be possible for the future of the Fund, we will be in touch.

Further information

. In the meantime, if you have any questions, please contact us on +44 333 300 0381 or alternatively email us at FSCIRL@ntrs.com. Further information can be found on the web-site <https://equityincomefeeder.linkfundsolutions.ie>. We also continue to keep all service providers to the ICAV informed of these developments as required and will also provide the Central Bank of Ireland with a copy of this letter.

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Yours sincerely,



For and on behalf of
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