

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.

4 June 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,

The Board of Woodford Funds (Ireland) ICAV met today and, due to the suspension in the dealing in the shares of LF Woodford Investment Fund (the 'Master Fund'), the Board has taken the decision to temporarily suspend dealing in shares in the Fund with immediate effect and until further notice. We have notified the Central Bank of Ireland of this decision.

The Fund invests in the Master Fund. Dealing in the shares in the Master Fund was suspended on 3 June 2019 with immediate effect and until further notice. This suspension is intended to protect the investors in the Master Fund (including the Fund) by allowing Woodford Investment Management Limited (the 'Investment Manager') time to reposition the element of the Master Fund's portfolio invested in unquoted and less liquid stocks into more liquid investments, following increased level of redemptions in the Master Fund.

After consideration of all relevant circumstances relating to the Fund's assets, in conjunction with the Fund's Investment Manager, Manager and Depositary, we have decided that, due to the suspension in dealing in the Master Fund, it is in the best interests of all investors in the Fund to suspend the issue, cancellation, sale, redemption and transfer of shares in the Fund.

During the period that share dealing is suspended, no requests to redeem, purchase or transfer shares in the Funds can be accepted.

We will keep all investors appropriately informed about the suspension, including its likely duration, and when the Board of the Fund considers it can resume dealing in the shares of the Fund, we will write to all investors informing them of this fact. We will take all reasonable actions to resume dealing as soon as is possible.

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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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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