

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.

17 October 2019

To: Shareholders of the Woodford Equity Income Feeder Fund (the “Fund”), a sub-fund of Woodford Funds (Ireland) ICAV (the “ICAV”) – Termination of the Fund

Dear Shareholder,

Further to our most recent letter of 15 October, 2019 and previous letters regarding both the temporary suspension of dealing in the Fund and Brexit, we wish to provide you with a further update on the Fund. 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 of the Master Fund was suspended on 3 June, 2019, and as a consequence, dealings in the shares of the Fund were temporarily suspended the following day and continue to be temporarily suspended.

As mentioned in our letter of the same date, we were informed on 15 October 2019 by the Master Fund’s Authorised Corporate Director (‘ACD’), Link Fund Solutions Limited, that, after careful consideration, they had made the decision not to re-open the Master Fund and instead to wind it up as soon as practicable. They advised that this was with a view to returning cash to investors, which includes the Fund, at the earliest opportunity.

The Fund and Link Fund Manager Solutions (Ireland) Limited (the “Manager”) subsequently received notice from Woodford Investment Management Ltd (“Woodford”) of its intention to resign as investment manager to the Fund and the ICAV. The board of the ICAV reconvened on 16 October 2019 to consider the implications of the Woodford resignation notice for the Fund and for you as a shareholder in the Fund.

At our meeting on 16 October, 2019, we gave due consideration to the recent decision of the ACD to close the Master Fund, the notice from Woodford to resign as investment manager to the Fund and the ICAV and the level of assets currently under management in the Fund.

We resolved, having taken advice and considered alternative options including seeking a new investment manager and/or changing the investment objectives of the Fund, neither of which are practical, that it is in the best interests of you, the shareholders, to terminate the Fund.

We hereby provide you with notice of our intention to compulsorily redeem your shares as soon as the Fund is in receipt of repayment proceeds from the Master Fund, which, based on the notice received from the Master Fund, will not be any earlier than two weeks from the date of this letter and is more likely to be later than that. The ACD in their letter of 15 October, 2019 have indicated that they

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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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currently anticipate that the first capital distribution will be made following the commencement of the winding up of the Master Fund on 17 January, 2020, with subsequent capital distributions being made following the realisation of the Master Fund's less liquid portfolio. Please note that we, and the Manager, are making all efforts to ensure that these proceeds are made available to the Fund and its shareholders as soon as is possible. In addition, we are making all efforts to ensure that costs incurred in the ongoing operation and in the closure of the ICAV and the Fund are managed and kept to a minimum.

We will update you once we have any further indication as to when redemption proceeds can be made.

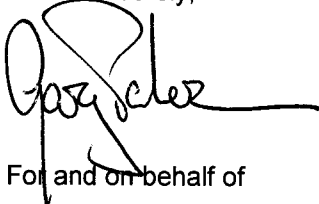
We also continue to keep the Central Bank of Ireland and all service providers to the ICAV informed of these developments and we will also provide the Central Bank of Ireland with a copy of this letter.

We again wish to draw your attention to the on-going communications from Woodford on their website (<https://help.woodfordfunds.com/hc/en-us/categories/360001798231>).

We thank you for your continued patience in relation to your investment in the Fund. We recognise that this termination of the Fund may come as a disappointment to you but, with regret, we believe that it is in the best interests of all shareholders.

If you have any questions 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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