

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.

15 October 2019

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

Dear Shareholder,

Further to our letter of 27 September 2019 and previous letters regarding the suspension of dealing in the Fund, 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 in the Master Fund was suspended on 3 June 2019, and, as a consequence, dealings in the shares of the Fund were suspended the following day.

We have been informed today by the Master Fund's Authorised Corporate Director ('ACD'), Link Fund Solutions Limited that, after careful consideration, the decision has now been taken not to re-open the Master Fund and instead to wind it up as soon as practicable. This is with a view to returning cash to investors, which includes the Fund, at the earliest opportunity. Full details are included in the notice which was sent to investors in the Master Fund, attached as Appendix A.

The board of the ICAV has met today and we are considering the implications of this notice for the Fund and you as a shareholder in the Fund, and will update you in due course once it has been determined what will be in the best interests of the Fund.

We also continue to keep the Central Bank of Ireland informed of these developments, as required, and will also provide them with a copy of this letter and Appendix A.

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>).

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

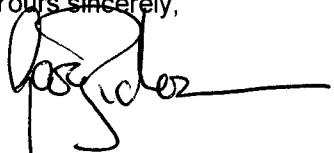
Directors: Simon Dale (UK), Vimal Patel (UK), Gary Palmer (Irish), Kevin O'Brien (Irish)

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 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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