

WOODFORD FUNDS (IRELAND) ICAV

This letter is important and requires your immediate attention. If you are in doubt as to any 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.

2 July 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 communications on 4 and 17 June 2019 with respect to the suspension of dealing in the Fund, we wish to provide you with an update. This letter is for information purposes only, and no action is required.

As set out in our previous letter, 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 result dealings in the shares on the Fund were also suspended.

On 1 July 2019, Link Fund Solutions Limited, the authorised corporate director ('ACD') of the Master Fund, announced that they had concluded, in conjunction with the Master Fund's depositary, Northern Trust Global Services SE, UK Branch (the "Master Fund's Depositary"), that it remains in the best interests of all shareholders in the Master Fund to continue the suspension of the issue, cancellation, sale and redemption of shares in the Master Fund.

As a result, the Directors of the ICAV consider that it remains in the best interests of all Shareholders in the Fund to continue the suspension of the issue, cancellation, sale and redemption of Shares in the Fund.

We will continue to monitor the situation closely to consider whether the exceptional circumstances described above continue to justify suspension of dealings in the Fund.

In accordance with the Master Fund's prospectus, the Master Fund's ACD and the Master Fund's Depositary will formally review the suspension at least every 28 days and will inform us of any change

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

WOODFORD FUNDS (IRELAND) ICAV

in the information given to the shareholders in the Master Fund. On receipt of further information from the Master Fund, we will update you accordingly.

During the period of suspension, we will continue to calculate and publish the Net Asset Value per Share of the Fund on a daily basis for information purposes only, as during the suspension no requests to issue, cancel, purchase or redeem shares can be accepted. This information can be found on the website of the ICAV's investment manager, Woodford Investment Management Limited, ('Woodford') (<https://woodfordfunds.com/funds/fund-prices/>).

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>).

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

Woodford Funds (Ireland) ICAV

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