

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.

12 February 2021

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 28 January 2021 (the "**Letter**"), we are writing to provide you with a further and final update on the Fund. In the Letter, we highlighted the uncertainty that exists with regard to the timing and value of further proceeds, if any, to be received by the Fund from its investment in the LF Equity Income Fund (the "**Master Fund**"). We set out our concerns regarding the ongoing costs associated with maintaining the ICAV. We also informed shareholders of the Fund that net assets of the Fund as at 31 December 2020 were £89,469. The remaining assets of the Master Fund are the least liquid assets of the Master Fund and as a result, uncertainty remains as to whether any further distribution may be received by the Fund.

The Directors of the ICAV, together with the Manager, have since engaged with the ICAV's service providers including; the Auditors, the Depositary, the Administrator, the legal advisors; and liquidation experts in relation to the Fund. Further to these discussions, we wish to update you in relation to the following matters.

Proposed change to the ICAV's Accounting Date

As you are aware, the ICAV's accounting date is 31 March. We have submitted a letter to the Central Bank of Ireland (the "**Central Bank**") on 12 February 2021, requesting a derogation to change the ICAV's accounting date from 31 March 2021 to 29 January 2021. Subject to Central Bank approval of this request, the ICAV's audited financial statements for the accounting period will cover the period from 1 April 2020 to 29 January 2021. The rationale for this derogation request is to permit the ICAV to prepare audited termination financial statements as at 29 January 2021.

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Registered in Ireland no. C154995

Directors: Gary Palmer (Irish), Kevin O'Brien (Irish)

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Final Compulsory Redemption of Shareholders

Subject to the Central Bank's approval of the derogation request described above, the Directors of the ICAV intend to instruct the ICAV's Administrator to issue contract notes on or about 19 February 2021 (the "Redemption Date") to redeem remaining shareholders in the Fund at zero net asset value per share, based on the termination financial statements as at 29 January, 2021. For the avoidance of any doubt, you will no longer be a shareholder of the Fund from the Redemption Date; however, should any residual value be received from the Master Fund, the Assignment of Investment Agreement, mentioned below, will provide the basis for this residual value to be paid to you.

Appointment of the Proposed Liquidator

Following the completion of due diligence and pricing evaluation of several proposals, the Directors of the ICAV recommend the appointment of Mr Damien Murran and Mr Patrick O'Connell of RSM Ireland Business Advisory Limited t/a RSM Ireland with registered address Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C8X4, Ireland, as the proposed liquidator of the ICAV (the "Proposed Liquidator"). An extraordinary general meeting will be convened in due course whereby the management shareholders of the ICAV will be requested by the Directors of the ICAV to pass a special resolution to wind up the ICAV and to formally appoint the Proposed Liquidator.

Assignment of Investment Agreement

As mentioned in the Letter, an "Assignment of Investment Agreement" between the ICAV, the Proposed Liquidator and the management shareholders of the ICAV will be entered into (the "Agreement"). Should any residual value be returned to the Fund from the Master Fund, the Agreement will provide for this residual value to be paid to you, the shareholders.

Revocation of Authorisation from the Central Bank

We have instructed the ICAV's legal advisors to prepare and submit an application to the Central Bank for the revocation of the authorisation of the ICAV in due course, following the liquidation of the ICAV.

Finally, please note that any future correspondence will issue from the Proposed Liquidator, and/or the Manager of the ICAV, as the Proposed Liquidator will assume the obligations of the Directors of the ICAV from the date of their appointment.

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Yours sincerely,



For and on behalf of

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