

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.

12 December, 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,

We are writing to provide you with an update on the Fund.

As set out in our previous letters, the Fund invests in the LF Equity Income Fund (formerly LF Woodford Equity Income 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 temporarily suspended the following day and continue to be temporarily suspended. Subsequent to this, a decision was made by the Master Fund’s Authorised Corporate Director (ACD) to remove Woodford Investment Management as investment manager for the Master Fund and to wind up the Master Fund. We have been advised that the Master Fund continues to take the necessary steps to wind up as soon as practicable. Please note that we, and the Fund’s Manager, Link Fund Manager Solutions (Ireland) Limited, continue to make all efforts to ensure that the proceeds from the winding up of the Master Fund will be made available to the Fund and its shareholders as soon as is possible. We will update you once we have any further indication as to when redemption proceeds can be paid.

Resignation of Woodford Investment Management Ltd

Woodford Investment Management Ltd’s (“Woodford”) resignation as investment manager to the Fund and the ICAV which was previously notified to you will be effective on 14 January 2020, following which Woodford will make no further contribution towards the cost of managing the Fund. We continue to make every effort 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. The board of the ICAV and the Manager of the ICAV have considered the implications of Woodford’s resignation for the Fund. We feel that given our intention to redeem your Shares and wind up the Fund that it is not practical nor would it be feasible to replace Woodford at this stage. In addition, there are no investment decisions that will need to be made in respect of the Fund that cannot be managed by the ICAV board and the Manager.

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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We and the Manager have advised the Central Bank of this intention.

Resignation of Directors

Woodford's resignation as investment manager to the Fund has regrettably led to us receiving a resignation letter from Mr Simon Dale and Mr Vimal Patel. We have accepted these resignations with regret. Their resignations were received at the most recent board meeting on 26 November, 2019 and are effective as at the date they leave Woodford. It is not our intention to co-opt any new directors.

We and the Manager have also advised the Central Bank of this development.

Change of Name of the ICAV and the Fund

As Woodford will no longer be the investment manager of the ICAV and Fund from 14 January, 2020 and as the name of the Master Fund has changed to LF Equity Income Fund it is proposed that the board of the ICAV will submit an application to the Central Bank to change the name of the ICAV and the Fund from this date to Equity Income Fund (Ireland) ICAV and Equity Income Feeder Fund respectively. We will notify you in advance of the effective date of these proposed changes.

Dividend Policy for Income Share Classes

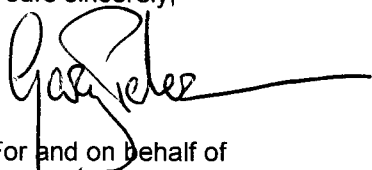
The board of the ICAV intend to make the quarterly distribution to Shareholders in the income share classes, comprised of a quarterly dividend calculated as at the last Business Day of December as disclosed in the Fund's supplement, however this distribution will be deferred until the Fund receives the first capital distribution from the Master Fund.

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

We thank you for your continued patience in relation to your investment in the Fund. **This letter is for information only, and no action is required.**

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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