

EQUITY INCOME FUND (IRELAND) ICAV

This letter is for information only and no action is required. 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 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.

5 June, 2020

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,

We are writing to provide an update on the Fund.

1. *Sale of a selection of the remaining assets in the LF Equity Income Fund's (formerly LF Woodford Equity Income Fund) (the 'Master Fund' assets).*

As set out in our previous letters, the Fund invests in the Master Fund. The Master Fund's Authorised Corporate Director (ACD) has provided an update on the sale of a significant portion of the Master Fund's remaining assets. Please see attached a copy of this letter for your information.

2. *Distributions and Net Asset Value of the Fund*

The next distribution to investors by way of compulsory redemption will be paid once the Fund receives further capital distributions from the Master Fund. We are currently unable to confirm the exact dates and amounts in respect of these further payments but the ACD, in the attached letter, advises that they will provide an update no later than 29 July and we will write to you with an update once received. You will however note from the ACD's letter that the sale process, of the portfolio assets, which are the subject of this note, may take upwards of six months to complete.

Investors are reminded that we have previously made two payments to investors since the Fund was suspended totalling £933,515 (£869,985 on 10 February 2020 and £63,530 on 1 April 2020). The Fund's current net asset value (NAV), as calculated on 3 June 2020 is £281,837. It is possible that this NAV may vary as the market prices attributable to the Master Fund's remaining assets may change prior to them being sold.

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

Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2

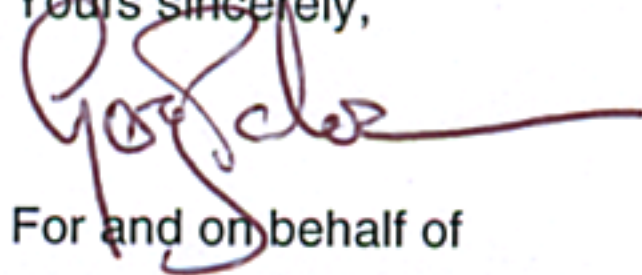
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Until the winding up of the Fund is completed the Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, will continue to calculate the Net Asset Value per share on a regular basis for information purposes only (this will be calculated each Wednesday until notified otherwise). This information, which allows investors to track the performance of their investment, can be obtained from the contact details below.

3. *Further information*

We will continue to keep you informed of any further developments. In the meantime, if you have any questions, please contact us on 0333 300 0381 or alternatively email us at FSCIRL@ntrs.com. 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. **This letter is for information only, and no action is required.**

Yours sincerely,



For and on behalf of

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