

IRIDIAN UCITS FUND PLC

(an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds, governed by the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations)

IRIDIAN U.S. EQUITY FUND

**Class Supplement for Class IP-GBP-Distributing Shares and Class IP-EUR-Distributing Shares
(the "Class Supplement")**

Dated 25 May 2018

IMPORTANT INFORMATION

This Class Supplement contains information relating specifically to Class IP-GBP-Distributing Shares and Class IP-EUR-Distributing Shares (the "**IP Classes**") in Iridian U.S. Equity Fund (the "**Fund**"), a sub-fund of Iridian UCITS Fund plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Class Supplement forms part of and should be read in the context and in conjunction with the prospectus of the Company dated 25 May 2018 (the "Prospectus") and the supplement for the Fund dated 25 May 2018 (the "Supplement").

Classes of Shares in the Fund may differ as to fees and expenses charged and other Classes may be established with higher or lower fees than the IP Classes to which this Class Supplement relates. Information in relation to the fees and expenses charged to other Classes in the Fund is available on request.

The Directors of the Company accept responsibility for the information contained in this Class Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Class Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus and the Supplement will, unless otherwise defined in this Class Supplement, have the same meaning when used in this Class Supplement.

INFORMATION ON THE IP CLASSES

1. General Information for Buying and Selling IP Class Shares

This section should be read in conjunction with section 5 of the Supplement entitled "Key Information for Buying and Selling Shares".

1.1 Description of the IP Class Shares

Class	IP-GBP-Distributing	IP-EUR-Distributing
Base Currency	GBP Sterling	Euro
Initial Issue Price	£100	€100
Minimum Initial Investment Amount*	£1 million	€1 million
Minimum Additional Investment Amount*	£250,000	€250,000
Hedging Policy	Unhedged	Unhedged

* Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

1.2 Dividend Policy for the IP Classes

This section should be read in conjunction with section 5.3 of the Supplement entitled "Dividend Policy".

Classes IP-GBP-Distributing and IP-EUR-Distributing are distributing Classes. Dividends (if any) will be declared on an annual basis as at 31 December in each year and will be paid within four months. Shareholders will have the option to either receive the declared dividend (if any) or reinvest in the purchase of Shares of the relevant Class. Payment will be by electronic transfer in US Dollar to the Shareholder's account. Unless a Shareholder specifically requests otherwise, where the payment is for an amount less than US\$100, such payment will be automatically reinvested in the purchase of Shares of the relevant Class for the account of the relevant Shareholder.

If the Directors propose to change the dividend policy of any IP Class, full details will be disclosed in an updated Class Supplement and will be notified to Shareholders in advance.

2. Fees and Expenses of the IP Classes

This section should be read in conjunction with section 6 of the Supplement entitled "Fees and Expenses".

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Class	IP-GBP-Distributing	IP-EUR-Distributing
Investment Management Fee	1%	1%
Performance Fee Rate	None	None
Preliminary Charge	None	None
Redemption Charge	None	None