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16 November 2015

**Ranger Direct Lending Fund PLC  
(the "Company")  
C Share Issue**

Further to the announcement made by the Company on 10 November 2015, the Company is pleased to announce that it has today published a prospectus (the "**Prospectus**") relating to a placing and intermediaries offer for a target issue of 13.5 million C Shares at a price of £10.00 per C Share to raise £135 million (the "**Issue**").<sup>1</sup>

The Company is also pleased to announce the commencement of the intermediaries offer ("**Intermediaries Offer**") today under which retail investors can apply for C Shares through stockbrokers and share dealing providers who are participating as intermediaries. The Intermediaries Offer closes at 5:00 p.m. on 24 November 2015.

A list of the firms acting as intermediaries for the Intermediaries Offer, and a copy of the Prospectus, will shortly be available on the Company's website at [www.RangerDirectLending.com](http://www.RangerDirectLending.com). Copies of the Prospectus are also available free of charge during normal business hours from the Company's registered office, 40 Dukes Place, London EC3A 7NH.

The Prospectus has been submitted to the National Storage Mechanism and will shortly be available at <http://www.hemscott.com/nsm.do>.

<http://rangerdirectlending.com/documents/>

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## Expected Timetable

2015

Latest time and date for receipt of completed application forms from the Intermediaries in respect of the Intermediaries Offer	5.00 p.m. on 24 November
Latest time and date for commitments under the Placing	12.00 p.m. on 25 November
Publication of results of the Issue	26 November
Admission and commencement of dealings in the C Shares issued under the Issue	8.00 a.m. on 30 November
CREST accounts credited in respect of uncertificated C Shares issued under the Issue	8.00 a.m. on 30 November
Where applicable, share certificates despatched in respect of C Shares issued under the Issue	Week commencing 14 December

Times and dates are subject to change.

## Issue Statistics

Target size of the Placing and Intermediaries Offer	£135 million <sup>1</sup>
Issue price per C Share for the Issue	£10
Target estimated Net Proceeds receivable by the Company	£133 million

## IMPORTANT INFORMATION

This announcement which has been prepared by, and is the sole responsibility of, the Directors of the Company has been approved solely for the purposes of section 21 of the Financial Services and Markets Act 2000 by Liberum Capital Limited ("**Liberum**"), which is authorised and regulated by the Financial Conduct Authority.

This announcement is an advertisement and does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. Copies of the prospectus published by the Company will be available from the Company's registered office.

Recipients of this announcement who are considering acquiring C Shares following publication of the prospectus are reminded that any such acquisition must be made only on the basis of the information contained in the prospectus which may be different from the information contained in this announcement. The subscription for C Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. Persons distributing this announcement must satisfy themselves that it is lawful to do so. The Company assumes no responsibility in the event that there is a violation by any person of such restrictions.

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This announcement may include "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the formal prospectus. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

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<sup>1</sup>The Directors have reserved the right, in consultation with Liberum, to increase the size of the Issue to up to 16.5 million C Shares if overall demand exceeds 13.5 million C Shares, with any such increase being announced through a Regulatory Information Service.