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4 December 2015

## **RANGER DIRECT LENDING FUND PLC (the "Company") Close of Tap Issue of New Ordinary Shares**

Further to the announcement made earlier today, the Board of the Company is pleased to announce that the Tap Issue of new ordinary shares has closed subject to Admission ("the Issue").

A total of 1,348,650 new ordinary shares have been conditionally placed by Liberum. The Issue Shares were placed at a price of £10.45 per share, which is anticipated to raise gross proceeds of approximately £14.1 million. The Issue Shares represent 9.99% of the issued ordinary share capital of the Company prior to the Issue. The Issue was over-subscribed.

Upon Admission, funds managed by Invesco Asset Management Limited ("Invesco") will be interested in 5,179,918 ordinary shares of the Company, representing 34.9 per cent. of the Company's enlarged issued ordinary share capital following the Tap Issue. As such and as contemplated in the earlier announcement, Admission is conditional, inter alia, upon Invesco receiving a waiver from the requirement under Rule 9 of the Takeover Code for it to make a mandatory offer to the holders of all of the ordinary shares in the Company ("Waiver").

The Issue Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of the Company. This includes the right to receive all dividends and other distributions declared or paid in respect of such ordinary shares by reference to a record date after the date of Admission of the Issue Shares.

A further announcement will be made in due course in respect of the satisfaction of conditions relating to the allotment and issue of the Issue Shares.

Subject to the Waiver being received, application will be made for the Issue Shares to be admitted to the premium segment of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market for listed securities of the London Stock Exchange.

### **Director / PDMR Shareholding**

Pursuant to the Issue and conditional on Admission, the Company announces the following changes to the share interests of directors/persons discharging managerial responsibilities ("PDMRs") and their connected persons:

Director	Interest in shares prior to Issue	Number of Ordinary Shares acquired in the Issue, all at £10.45 per Share	Interest in voting rights following Admission	
			Number of voting rights	% of issued share capital
Christopher Waldron	Nil	500	500	0.003%

This notification is made in accordance with Disclosure and Transparency Rule 3.1.

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### **IMPORTANT INFORMATION**

Liberum is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Liberum or advice to any other person in relation to the matters contained herein.

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