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11 December 2015

## **RANGER DIRECT LENDING FUND PLC (The "Company")**

### **Tap Issue Update**

Further to the announcements made on 4 December 2015, the Board of Directors of the Company is pleased to provide an update regarding the Company's proposed Tap Issue of new ordinary shares.

Admission of the Issue Shares described in the Company's announcements of 4 December 2015 was conditional upon, amongst other things, Invesco Asset Management Limited, acting as agent for and on behalf of its discretionary managed clients (together "Invesco"), being granted a waiver from the requirement under Rule 9 of the City Code on Takeovers and Mergers (the "Takeover Code") for it to make a mandatory offer to the holders of all of the ordinary shares in the Company. This waiver has now been received.

As a result, Admission of the Issue Shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange is expected to take place on 16 December 2015.

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## **Further Information**

### **Waiver of Rule 9**

The Tap Issue described in the Company's announcement on 4 December 2015 gave rise to certain considerations under the Takeover Code. Brief details of the Takeover Panel, the Takeover Code and the protections they afford are described below.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the United Kingdom (and to certain categories of private limited companies). The Company is a listed public company and its shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the Takeover Code also provides that, among other things, where any person who, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months to acquire any interest in shares in the Company by the person required to make the offer or any person acting in concert with him or her.

Following Admission, Invesco will have increased its interest in shares carrying voting rights of the Company from approximately 29.49 per cent. to 34.9 per cent. of the enlarged share capital, which, without a waiver of the obligations under Rule 9, would oblige Invesco to make a general offer to Shareholders under Rule 9 of the Takeover Code.

### **Dispensation from General Offer**

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Takeover Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the Takeover Code, (the "Rule 9 Offer") the Takeover Panel would normally grant a waiver if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her (the "Independent Shareholders") pass an ordinary resolution on a poll at a general meeting (a "Whitewash Resolution") approving the proposals giving rise to the obligation to make an offer and the waiver of it by the Takeover Panel. The Takeover Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a Circular to be prepared in accordance with Section 4 of Appendix 1 to the Takeover Code) if Independent Shareholders holding more than 50 per cent. of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting.

The Company approached Independent Shareholders holding 62.33 per cent. of the Company's shares capable of being voted on such a resolution, and obtained confirmation in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the Company at a general meeting. The Company subsequently approached the Takeover Panel and successfully obtained its permission to waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a Circular to be prepared in accordance with Section 4 of Appendix 1 to the Takeover Code).

Shareholders should note that, following Admission, Invesco will be interested in shares carrying more than 30 per cent. of the voting rights of the Company and (for so long as they continue to be treated as acting in concert) would not be able to acquire further Ordinary Shares without incurring an obligation to make an offer to Shareholders of the Company under Rule 9.

## IMPORTANT INFORMATION

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