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6 June 2016

**Ranger Direct Lending Fund PLC**

**(the “Company”)**

**Proposed ZDP Share Issue**

As referred to in the Company’s monthly update dated 1 February 2016, the Board has been actively considering ways of diversifying its capital base including considering issuing fixed return securities.

The Company today announces that, following consultation with potential investors, it intends to raise up to £30 million through a placing of zero dividend preference shares (“ZDP Shares”). The Company currently expects the ZDP Shares to be issued with a 5 year term and a gross redemption yield of 5% per annum. The proposed fundraising is anticipated to take place around the end of July 2016, subject to prevailing market conditions and investor demand.

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Recipients of this announcement who are considering acquiring ZDP Shares following publication of a prospectus (if issued) are reminded that any such acquisition must be made only on the basis of the information contained in such prospectus which may be different from the information contained in this announcement. A subscription for ZDP Shares will be 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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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 which may be issued in connection with the ZDP Shares in due course. 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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