

The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, any member states of the European Economic Area (other than the United Kingdom), Canada, Australia, Japan or South Africa.

2 November 2016

**Ranger Direct Lending Fund PLC
(the "Company")
Results of ZDP Share Placing**

Further to the announcement made by the Company on 24 October 2016, the Company is pleased to announce that its wholly owned subsidiary, Ranger Direct Lending ZDP PLC, has conditional placed 23 million zero dividend preference shares ("ZDP Shares") at a placing price of 103.5p each to raise gross proceeds of £23.8 million (the "Placing").

The Placing is conditional upon, inter alia, admission of the ZDP Shares to the standard segment of the Official List, and to trading on the London Stock Exchange's main market for listed securities ("Admission").

For further information, please contact:

Capita Company Secretarial Services Limited +44 (0)20 7954 9531

Secretary

Ranger Capital Group via Redleaf PR

Bill Kassul

Scott Canon

Liberum +44 (0)20 3100 2000

Simon Atkinson

Joshua Hughes

Media enquiries ranger@redleafpr.com

Redleaf Communications + 44 (0)20 7382 4731

Rebecca Sanders-Hewett

David Ison

Sam Modlin

IMPORTANT INFORMATION

This announcement may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and will not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US person (as defined under Regulation S under the US Securities Act). Neither the Company, nor any subsidiary through which ZDP Shares may be issued, has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended.

Neither this announcement nor any copy of it may be: (i) taken or transmitted into or distributed in any member state of the European Economic Area (other than the United Kingdom), Canada, Australia or the Republic of South Africa or to any resident thereof, or (ii) taken or transmitted into or distributed in

Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Liberum Capital Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, 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 Capital Limited or advice to any other person in relation to the matters contained herein. Neither Liberum Capital Limited nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of, the information in this announcement (or whether any information has been omitted from the announcement) or any information relating to the Company, whether written, oral or in a visual or electronic format, and howsoever transmitted or made available or any loss howsoever arising from any use of this announcement or its contents or otherwise in connection with it.