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14 November 2016

**Ranger Direct Lending Fund plc**

**(the “Company”)**

**PROPOSED OPEN OFFER, PLACING AND PLACING PROGRAMME**

Ranger Direct Lending Fund plc announces its intention to raise up to £40 million (approximately US\$50 million) before expenses through the issue of C Shares in the Company by way of an open offer and placing (the “Issue”). The proposed fundraising is anticipated to take place in early December 2016, subject to prevailing market conditions and investor demand.

The Company continues to invest in debt instruments in a disciplined manner in line with its targeted net returns to the Company of 12 to 13 per cent.\* across a diversified portfolio of 12 platforms. As at 31 October 2016, secured lending accounted for over 75 per cent. of the invested portfolio, across various categories including secured SME lending, real estate loans, equipment finance and platform collateralised debt.

The Company expects to have fully deployed the proceeds of the zero dividend preference shares issued on 4 November 2016 by its wholly owned subsidiary, Ranger Direct Lending ZDP plc, by the end of December and continues to see a strong pipeline of opportunities in the secured direct lending sector to deploy funds in line with its returns target.

A prospectus containing full details of the Issue is expected to be published in the week commencing 21 November 2016 and the Issue is anticipated to close in early December.

The Company also intends to implement a placing programme for C Shares and Ordinary Shares to enable the Company to raise additional capital in the 12 month period from the date of publication of the prospectus. Any issue of C Shares and/or Ordinary Shares pursuant to the placing programme will be notified by the Company through an RIS announcement. Full details of the placing programme will be set out in the prospectus.

This announcement contains inside information.

\*The target net returns of the Company's investments are targets only and not a profit forecast.

Shareholders should be aware that the open offer will not be a rights issue and any application forms that are sent to shareholders should the offer be undertaken will not be capable of being traded.

Full risk factors associated with the Issue will be set out in any prospectus published by the Company in connection with the Issue.

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**Important information**

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Shareholders' capital is at risk in connection with an investment in the Company. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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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

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