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21 November 2016

Ranger Direct Lending Fund PLC

(the "Company")

Publication of Prospectus and Proposed Open Offer, Placing and Placing Programme

Further to the announcement by the Company on 14 November 2016, the Company announces that it has today published a prospectus (the "**Prospectus**") in connection with a proposed issue of C Shares by way of Open Offer and Initial Placing to raise up to £40 million (approximately US\$50 million) (the "**Issue**"). The Prospectus also puts in place a Placing Programme of Ordinary Shares and/or C Shares to raise up to £200 million (inclusive of the amount raised under the Issue).

The Company believes that Debt Instruments originated or issued by Direct Lending Platforms are an attractive and growing asset class that have the potential to provide higher returns for investors than other, more widely available, fixed income products. As banks continue to retreat from SME lending as a result of new regulatory requirements, opportunities are presenting themselves for Direct Lending Platforms that typically focus on a particular category of borrower and/or underlying industry asset class.

The Board believes that there is substantial available deployment capacity amongst existing and new potential platforms for investments with net returns in line with its risk and return targets. The proceeds from the Issue will enable the Company to take advantage of a strong pipeline of attractive investment opportunities.

Liberum Capital Limited ("**Liberum**") and Fidante Partners Europe Limited ("**Fidante**") have been appointed as Joint Bookrunners in connection to the Issue. Stone Mountain Capital Limited ("**Stone Mountain**") has been appointed as Placing Agent in connection with the Issue.

Key highlights:

- The Issue is for up to 4,000,000 C Shares at £10 per C Share to raise gross proceeds of up to £40 million.
- The Issue will comprise 2,474,775 C Shares under the Open Offer and 1,525,225 C Shares under the Initial Placing.
- Existing Shareholders are entitled to subscribe under the Open Offer for up to an aggregate of 2,474,775 C Shares *pro rata* to their holdings of existing Ordinary Shares on the basis of 1 C Share for every 6 Ordinary Shares held.
- The balance of any C Shares not taken up under the Open Offer will be made under the Excess Application Facility and/or the Initial Placing in such proportion as is determined by the Directors.
- To support the Company's growth the Company is proposing to put in place a Placing Programme to raise up to £200 million by way of the Issue and Placing Programme. All subsequent issuances of Ordinary Shares and/or C Shares under the Placing Programme will be subject to terms and conditions as set out in the Prospectus.

Expected timetable:

Record Date for entitlements under the Open Offer	18 November
Publication of the Prospectus	21 November
Open Offer and Initial Placing opens	21 November
Ex-entitlement date for Open Offer	8.00 a.m. on 22 November
Open Offer Entitlements and Excess Open Offer Entitlements credited to CREST stock accounts of CREST Shareholders	As soon as practicable after 8.00 a.m. on 22 November
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements into CREST	4.30 p.m. on 6 December
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 7 December
Latest time and date for splitting of Open Offer Application Form (to satisfy bona fide market claims only)	3.00 p.m. on 8 December
Last time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST Instructions	11.00 a.m. on 12 December
Latest time and date for commitments under the Initial Placing	11.00 a.m. on 12 December
Announcement of results of the Issue	13 December
Admission and commencement of dealings in C Shares commence	8.00 a.m. on 16 December
CREST accounts credited in respect of uncertificated C Shares issued under the Issue	16 December
Where applicable, C Share certificates despatched in respect of C Shares issued under the Issue	Week commencing 19 December

A copy of the Prospectus will shortly be available on the website of the Company at www.rangerdirectlending.uk. Copies of the Prospectus are also available free of charge during normal business hours from the Company's registered office, 40 Dukes Place, London EC3A 7NH.

The Prospectus has been submitted to the National Storage Mechanism and will shortly be available at <http://www.morningstar.co.uk/uk/NSM>.

This announcement contains inside information.

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Important information

This announcement which has been prepared by, and is the sole responsibility of, the Directors of Ranger Direct Lending Fund plc has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Liberum Capital Limited, which is authorised and regulated by the Financial Conduct Authority.

This announcement is an advertisement and does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor.

Recipients of this announcement who are considering acquiring C Shares are reminded that any such acquisition must be made only on the basis of the information contained in the prospectus which may be different from the information contained in this announcement. The Subscription for C Shares is 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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This announcement may include "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, investment strategy, plans and objectives are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and 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 prospectus. 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.

Each of Liberum, Fidante and Stone Mountain, which are authorised and regulated by the Financial Conduct Authority in the United Kingdom (Stone Mountain as an appointed representative), 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, Fidante and Stone Mountain (as applicable) or advice to any other person in relation to the matters contained herein. None of Liberum, Fidante and Stone Mountain nor any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to the Company, whether written, oral or in a visual or electronic format.