

22 March 2017

**Ranger Direct Lending Fund PLC  
(the "Company")**

**C Share Conversion**

The Board of Ranger Direct Lending Fund plc (the "Company") announces that it has received notification from Ranger Alternative Management II, LP that in excess of 90 per cent. of the net proceeds of the issue of its existing C shares (which were admitted to trading on 16 December 2016) have been invested in accordance with the Company's investment policy.

The Board anticipates that conversion of the existing C shares will take place on 7 April 2017 based on the 28 February 2017 net asset values ("NAVs") for each of the existing C shares and the existing ordinary shares. The conversion ratio will be calculated in accordance with the provisions of the Company's articles of association as described in the Company's prospectus published on 21 November 2016 (the "Prospectus").

New ordinary shares arising from the conversion of the existing C shares are expected to be admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market at 8.00 am on 7 April 2017 with the record date for conversion being 5.30pm on 6 April 2017.

Further details of the conversion and rights attaching to the C Shares are set out in the Prospectus. Terms defined in the Prospectus have the same meaning in this announcement unless otherwise defined.

**Expected Timetable**

The expected timetable for conversion is as follows:

Calculation Date (calculation of conversion ratio)	24 March 2017
Announcement of conversion ratio	31 March 2017
Record date for conversion and closure of C share register	5.30 p.m. 6 April 2017
Cancellation of C shares	7 April 2017
Dealings in new ordinary shares commences	8.00 a.m. 7 April 2017
CREST accounts credited with new ordinary shares in uncertificated form	7 April 2017
Share certificates in respect of new ordinary shares in certificated form dispatched	By 21 April 2017

A further announcement will be made in due course.

Enquiries:

<b>Capita Company Secretarial Services Limited</b> Secretary	+44 (0)20 7954 9531
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<b>Ranger Alternative Management II, LP</b> Scott Canon Bill Kassul	via Redleaf Communications
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**Liberum Capital Limited**

+44(0)20 3100 2000

**Media enquiries**

**Redleaf Communications**

Rebecca Sanders-Hewett

David Ison

+44 (0)20 7382 4730

END OF ANNOUNCEMENT