

30 March 2017

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

C Share Conversion Ratio and Timetable

Further to its announcement made on 22 March 2017, the Company is pleased to provide the following information regarding the conversion of its C shares into ordinary shares.

Conversion Ratio

The net asset values ("NAVs") attributable to the ordinary shares and the C shares as at the Calculation Date, being the close of business on 24 March 2017, were £12.44 per ordinary share and £9.84 per C share respectively.

The Conversion Ratio, as calculated in accordance with the Company's articles of association and the prospectus dated 16 December 2016, is 0.7910 ordinary shares for every one C share held as at close on the conversion record date of 6 April 2017. On the basis of the Conversion Ratio, a holder of 1,000 C shares will receive 791 ordinary shares upon conversion. The aggregate entitlement of a holder of C shares to new ordinary shares will be rounded down to the nearest whole share. No fractions of new ordinary shares will be issued.

The new ordinary shares arising on conversion will rank pari passu with, and will have the same rights as, the ordinary shares already in issue.

Expected Timetable

The expected timetable for conversion remains as follows:

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.

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END OF ANNOUNCEMENT