

RANGER DIRECT LENDING FUND PLC (“RANGER”)

MONTHLY NET ASSET VALUE PER SHARE AND DIVIDEND UPDATE

The net asset value per share (“NAV”) of the Ordinary Shares in the Company (ISIN GB00BW4NPD65) as at the close of business on 31 March 2017 was:

cum-income* basis was US \$15.07 (Sterling equivalent amount being £12.00)

ex-income** basis was US \$14.75 (Sterling equivalent amount being £11.75)

MTD Performance – NAV*** 0.74%

YTD Performance –NAV*** 2.28%

The Company currently expects to declare an interim dividend of USD 34.33 cents (GBP 26.51 pence based on an exchange rate of US\$1.295:£1.00 which may differ from the exchange rate at the time the dividend is actually declared) per Ordinary Share following the Company's annual general meeting on 15 June 2017. This dividend is in respect of income and interest received from the portfolio in the first quarter of 2017.

Due to the qualified opinion on the financial statements of the Company for the year ended 31 December 2016, in accordance with the applicable Companies Act requirements, the dividend is proposed to be declared following the annual general meeting (“AGM”) on 15 June 2017.

The Company also notes that it intends to renew its buyback authorities at its upcoming AGM and, until such time, it is restricted from buying back shares due to the qualification in its account.

This NAV has been calculated by Sanne Fiduciary Services Limited. The corresponding March newsletter is expected to be released on Monday 15 May.

*Cum-income NAV includes all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared and marked ex-dividend but not yet paid.

**Ex-income NAV is the Cum-income NAV excluding net current year income (net current year income being all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared and marked ex-dividend but not yet paid). Any undistributed income from the prior year is moved to retained earnings on the first business day of the new period, meaning that an ex-income NAV released during a financial year equates to the cum-income NAV less year to date undistributed income.

*** For reference, the February NAV per share, after the restatement due to the Princeton impairment, was £12.02 GBP (\$14.93 USD), versus the originally stated NAV per share of £12.44 GBP (\$15.45 USD).