

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Ranger Direct Lending Fund Plc	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	
An event changing the breakdown of voting rights	<input type="checkbox"/>	
Other (please specify):	<input type="checkbox"/>	
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	City Financial Investment Company Limited, acting as Investment Manager of the City Financial Wealth Fund, City Financial Diversified Fixed Interest Fund, City Financial Multi Asset Diversified Fund and City Financial Multi Asset Balanced Fund.	
4. Full name of shareholder(s) (if different from 3.): ^{iv}	BNY Mellon Trust and Depositary as Trustee to the City Financial Multi Asset Diversified Fund, City Financial Multi Asset Balanced Fund and the City Financial Diversified Fixed Interest Fund and NorTrust Nominees Ltd acting as Trustee to the City Financial Wealth Fund	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	12 May 2017	
6. Date on which issuer notified:	18 May 2017	
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	5%	

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB00BW4NPD65	789,947	789,947	812,374	812,374		5.04%	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
812,374	5.04%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}	
N/A	

Proxy Voting:	
10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	Holding percentage based on TVR of 16,122,931 as per the Company announcement on 02 May 2017
14. Contact name:	Ben Ellenbogen
15. Contact telephone number:	020 7451 9600