

14 November 2017

RANGER DIRECT LENDING FUND PLC

Princeton – Portfolio Update

Further to the Company's announcements regarding the bankruptcy proceedings in respect of Argon Credit, LLC and Argon X, LLC (together, "Argon"), the Company has been informed by the Princeton Alternative Income Fund Ltd ("Princeton") that it intends to take an additional gross reserve of approximately \$10.4 million against the Argon portfolio due to a decline in recent cash flows attributable to the portfolio.

The notification by Princeton does not contain detailed financial records or portfolio information that would allow the Company to fully assess the basis on which the reserve has been taken and, as a result, it is unable to confirm the precise impact of the reserve on NAV at the current time. However, the Company currently expects that the reserve will be treated as an impairment of its investment in Princeton which would result in an approximate decrease of approximately 4% in the NAV per Ordinary Share calculated as at 30 September 2017. The reserve does not have an impact on the Company's dividend to be paid in respect of the third quarter of 2017 as announced today.

The Company has again written to Princeton urgently seeking additional information. As previously notified to shareholders, the arbitration proceedings against Princeton are due to commence on 20 November 2017 and additional information will be sought by the Company as part of those proceedings.

A further announcement will be made in due course.

This announcement contains inside information.

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IMPORTANT INFORMATION

The actual outcome of any legal proceedings may be materially affected by new information coming to light following the date of this announcement. Any views contained herein are based on the Company's understanding of the relevant proceedings as of the date of this announcement.

END OF ANNOUNCEMENT