15 December 2017

RANGER DIRECT LENDING FUND PLC (the "Company")

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 received additional information regarding its investment in Princeton Alternative Income Fund Ltd ("Princeton").

Having reviewed the information provided prior and pursuant to the arbitration proceedings thus far, the Company has determined in accordance with its valuation policy to unilaterally take an additional gross reserve of US $9.1 million against its indirect investment in the Argon portfolio. The total amount of fees to be credited to the net asset value of the Company from both Princeton and its investment manager are approximately US $2.1 million. These are the total credited fees associated with the gross reserve of US $9.1 million announced today and the gross reserve of US $10.4 million, as announced on 14 November 2017.

The Company currently expects that this additional reserve will result in an approximate further decrease of 3.8% in the NAV per Ordinary Share calculated as at 30 September 2017. The reserve will be included in the 31 October 2017 NAV to be published by the Company shortly.

As noted above, the Company is applying the reserve solely against its indirect exposure to Argon. Based on investor statements as at 31 October 2017 provided by Princeton and the reserves taken to date, the Company estimates that its exposure to the imposed Argon side pocket capital account (as described in the Company's half year accounts) is now US $3.8 million while the current indirect loan exposure (net of anticipated expenses) to Argon is approximately US $2.4 million. The Company notes that imposition of the Argon side pocket as between the Company and other Princeton investors remains subject to the ongoing arbitration proceedings.

Shareholders should note that Princeton has not itself taken this additional reserve against the Company's investment and this reserve is calculated using the Company's and its investment manager's own analysis of the information received. The valuation (of both the Argon investment and other investments in the Princeton portfolio) may change based on the information received in the future.

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