

24 April 2018
For immediate release

Ranger Direct Lending Fund plc
(“Ranger” or the “Company”)

Response to Oaktree

The Board notes today that Oaktree Capital Management, L.P. (“Oaktree”). has publicly released private correspondence between itself and the Board of Ranger.

On 29 January 2018 the Company announced that an independent committee of the Board was conducting a review of the Company’s future investment management arrangements and that an Independent Valuer had been appointed to value the Company’s portfolio other than the Princeton assets (together, the “Review Process”).

The Company notes that Oaktree’s announcement today merely publishes their letter dated Wednesday 11th April 2018 in which they relayed the “conclusion” that a winding down was the best way forward for the Company. Since the receipt of Oaktree’s letter, the Company and its advisors have communicated to Oaktree that all of the relevant issues raised by Oaktree are already being dealt with as part of the Review Process. The only conclusion which can be drawn from this sequence of events is that Oaktree had no serious interest in engaging in the Review Process and their course of action was solely driven by their short-term considerations.

With the Review Process completed on schedule, the Board is now engaged in an active and positive discussion with shareholders regarding the future of the Company (including addressing the issues raised in the Oaktree announcement), ahead of the publication of the findings. It is essential to the future of Ranger as a successful public company to achieve sufficient consensus between the Board and shareholders on the Company’s future direction. To deliver this outcome requires a detailed and measured dialogue with shareholders.

The Company has obligations to its ZDP shareholders. Oaktree’s announcement today offers no detail on how those obligations would be met. During a dialogue with Oaktree on 23rd April 2018, in answer to specific requests for information, Oaktree and its advisors were unable to offer the Company any information of substance around a plan for dealing with the contractual rights of the ZDP shareholders or balancing these interests with Ordinary Shareholders.

The Review Process has considered the possibility of a full or partial winding down of the Company’s activities and returning cash to shareholders. The Board has a duty to act in the interests of all shareholders and, therefore, must seek to achieve the best capital value for the Company’s assets and protect dividend flows. In the view of the Board, Oaktree’s approach will accomplish neither of those objectives and lead to an extended period of uncertainty for shareholders. In respect of capital value and dividend flows the Board reiterates its view that Oaktree’s approach is driven by its own short-term interests.

As noted above, the Board’s findings on the Review Process including manager selection and investment policy and the independent valuation of the portfolio (other than the Princeton assets) will be published shortly.

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