

27 April 2018
For immediate release

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

Response to Second Oaktree Letter

The Board of Ranger notes Oaktree Capital Management, L.P. (“Oaktree”) announcement today (27 April 2018).

Ranger announced on 29 January that its Management Engagement Committee would be reviewing Ranger Direct Lending’s management arrangements. Prior to announcing the review, the terms of reference were set in writing to include that any new investment management arrangements for the Company would be conditional on shareholder approval, notwithstanding that the appointment of a new investment manager, of itself, does not require shareholder approval.

The Board sees no need to change that approach including in the context of the views and shareholding of Oaktree. A further announcement on management arrangements and investment policy will be made shortly.

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