

8 May 2018
For immediate release

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

Response to Third Oaktree Letter

The Company notes the content of a letter released by Oaktree Capital Management, L.P. ("Oaktree") on May 4th 2018.

There are clearly differences of opinion between the Board, a number of Shareholders who support Ares as the new manager and Oaktree. The Board believes that the content of the Oaktree letter is factually incorrect and misinformed. The Board notes for the record that Oaktree declined the offer of a discussion with Ares which would have left Oaktree better informed. A number of other Shareholders are taking up the offer of a dialogue with Ares.

Full details of the Ares proposal and all of the relevant context of the Board’s review process will be set out in a circular to the Shareholders. Shareholders will have the opportunity to vote with the benefit of all the relevant and accurate information.

The Company has noted that Shareholders accounting for 39 per cent of the Company’s share capital have indicated their support for Ares as the new manager. This follows discussions with Ares by those investors.

The Board also notes it has received requisitions from both Oaktree and LIM Advisers to propose resolutions at the Company’s annual general meeting whereby each proposes the appointment of two additional directors and, in the case of LIM Advisers, removal of the chairman of the Company. The Company views this as further evidence of certain shareholders seeking to impose their own agenda for the future of the Company.

The Shareholder circular will be published shortly.

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