

6 June 2018

**Ranger Direct Lending Fund plc
("Ranger" or the "Company")**

Response to Fourth Oaktree Letter

The independent directors of Ranger ("Independent Directors") note the announcement from Oaktree Capital Management, L.P. ("Oaktree") today.

The Independent Directors welcome that Oaktree now acknowledges that a winding up of Ranger is not the only option for the future of the Company and responds to Oaktree's other comments below.

Review Process

The investment management review process ("the process") has been run by the Independent Directors who note that Oaktree is the only major shareholder in Ranger not to take up the opportunity of a presentation from Ares Management LLC ("Ares") on the detail of its proposed future investment strategy. The Independent Directors believe that the new investment policy will enhance the capital stability of the Company going forward to the benefit of both ordinary shareholders and Zero Dividend Preference ("ZDP") shareholders.

During the process, the Independent Directors have looked to balance the interests of all stakeholders. The process involved two rounds of written submissions from potential investment managers, including details dealing with the legitimate interests of the ZDP shareholders. Oaktree was invited to participate in the process but declined. It is the Independent Director's view that if Oaktree had fully engaged in the process, it would understand how the Independent Board conducted a robust, fair and balanced process.

The Independent Directors and their advisers continue to be in positive discussions with shareholders on the Ares proposal and related matters. Ares is also in dialogue with shareholders on the detail of the proposed new investment policy. The Independent Directors believe that the majority of shareholders want this level of engagement to be able to reach an informed view on the future of the Company.

Future of the Company

The Independent Directors welcome Oaktree's statement today that its nominees for Board positions "are committed to exploring all strategic alternatives for the Company in order to maximise value", and that they are willing to engage "with potential new managers including Ares". However, the Independent Directors have to reflect that this public pronouncement is not corroborated by Oaktree's recent conduct. In its open letter to shareholders of 4 May 2018, Oaktree concluded that a winding up of Ranger was the only way forward for the Company. Oaktree has since engaged in a disruptive campaign seeking to force through a winding up of the Company, irrespective of the interests of other longer-term shareholders.

Future Board Composition

The Independent Directors of Ranger have engaged actively with shareholders during the process on the future composition of the Board. The EGM circular will include a commitment to appoint additional non-executive directors with relevant experience, after further consultation with shareholders. If appointed, Ares will not have a Board representative, and non-independent non-executive director, Mr. K. Scott Canon, the CEO of Ranger Capital Group, has confirmed he will resign as a director of the Company following the EGM. The Independent Directors welcome the recommendation by Institutional Shareholder Services (ISS), that clients vote against resolutions 8,9,10,11 and 12 at the AGM to be held on 19 June 2018.

Recommendation

The Board will publish all relevant information ahead of shareholders making a decision on the AGM resolutions relating to the appointment and removal of directors. As stated in the notice of the meeting, the Board recommends that shareholders vote against resolutions 8, 9, 10, 11 and 12 at the AGM to be held on 19 June 2018.

An EGM circular will be sent to shareholders following regulatory approval.

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