

13 November 2018

**RANGER DIRECT LENDING FUND PLC (or the "Company")**

**Management Update**

The Company informs shareholders that it has received notice from its investment manager, Ranger Alternative Management II, LP (the "Manager") that the Manager intends to terminate the investment management agreement between it and the Company with effect from 12 February 2019. The termination notice has been served by the Manager following the publication of the proposed changes to the Company's investment policy which will be voted on at the extraordinary general meeting on 16 November 2018. Shareholders are reminded that the Company has previously served a termination notice on the Manager which takes effect on 1 May 2019 to the extent the agreement has not already been terminated.

The Board of the Company is evaluating the optimal approach for its management arrangements following the termination of the Manager's appointment and will provide further updates in due course.

The announcement contains inside information.

**For further information, please contact:**

**Link Company Matters Limited**  
Secretary

+44 (0)1392 477 510

LEI: 549300VGZSKYQ7C2U221