

15 November 2018

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

### **Shareholder update**

In advance of the general meeting of the Company to be held on Friday, 16 November 2018, the ZDP Committee have had initial discussions with the Board of Ranger Direct Lending ZDP plc ("ZDPCo") and received feedback from holders of the zero-dividend preference shares issued by ZDPCo.

The ZDP Committee remain of the view that:

- implementing a managed and orderly disposal of investments will maximise the value to be realised on the sale of the Company's assets and, at the same time, reduce the risk that the value of the Company's assets will be impaired.
- the process will maximise the proceeds available to meet the Company's obligations to ZDPCo and the Company's shareholders.
- the steps being taken in the realisation of the Company's investments would be permitted by the existing Investment Policy, so do not represent a change from the existing Investment Policy. However, the Board considered it appropriate to reflect the approach now being taken by the Company in a formally adopted amended Investment Policy.

As a result, the ZDP Committee believes that the amendments to the Company's Investment Policy to formalise the approach do not materially prejudice holders of ZDP Shares.

The ZDP Committee also confirms that it is cognisant of the Company's contractual obligations to ZDPCo and the steps being envisaged to implement the amended Investment Policy will observe those obligations.

In order to take account of the views of the holders of ZDP Shares, members of the ZDP Committee have offered to meet with a group of holders of ZDP Shares during the week commencing 19 November 2018 to discuss with them the appropriate framework for dealing with ZDP Shares in the context of winding-down the investment portfolio of the Company.

All capitalised terms in this announcement have the meaning given to them in the Company's Circular dated 29 October 2018 unless otherwise defined herein.

**For further information, please contact:**

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