

THE COMPANY'S NEW INVESTMENT OBJECTIVE AND NEW INVESTMENT POLICY
EFFECTIVE AS OF 16 NOVEMBER 2018

CHANGES TO THE INVESTMENT POLICY OF THE COMPANY

Pursuant to a General Meeting of Ranger Direct Lending plc (the "Company"), held on 16th November 2018, the Company adopted the following new Investment Objectives and Investment Policies:

New Investment Objective

The Company will be managed, either by a third party non-EEA investment manager or internally, by the Company's board of directors with the intention of realising all remaining assets in the Portfolio, in a prudent manner consistent with the principles of good investment management with a view to returning cash to its Shareholders in an orderly manner and meeting the obligations of the Company to ZDPco in respect of the ZDP Shares or purchasing ZDP Shares to reduce those obligations in advance of the final date for payments on the ZDP Shares.

New Investment Policy

The Company will pursue its New Investment Objective by effecting a Managed Wind-Down with a view to realising all of the Investments in a manner that achieves a balance between maximising the value received from Investments and making timely returns to Shareholders. The Company may sell its Investments either to co-investors in the relevant Investment or to third parties, but in all cases with the objective of achieving the best available price in a reasonable timescale.

As part of the realisation process, the Company may also exchange existing Debt Instruments issued by any Direct Lending Platform for equity securities in such Direct Lending Platform where, in the reasonable opinion of the Board, the Company is unlikely to be able to otherwise realise such Debt Instruments or will only be able to realise them at a material discount to the outstanding principle balance of that Debt Instrument.

The following investment restrictions will apply to the Company:

The Company will cease to make any new investments or to undertake capital expenditure except, with the prior written consent of the Board and where:

- the Investment is a follow-on Investment made in connection with an existing Investment made in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on Investment may result in a breach of contract or applicable law or regulation by the Company; or
- the Investment is considered necessary by the Board to protect or enhance the value of any existing Investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process prior to its distribution to Shareholders will be held by the Company as cash on deposit and/or as cash equivalents.

The Company will not undertake new borrowing other than for short-term working capital purposes. ZDPco, the Company's subsidiary, has ZDP Shares in issue which are repayable on 31 July 2021. In order to facilitate the Company's realisation strategy the Company will be permitted to purchase ZDP Shares at the discretion of the Board.

Any material change to the New Investment Policy would require Shareholder approval in accordance with the Listing Rules.