

# RANGER DIRECT LENDING ZDP PLC

**Registered Office:**

6th Floor  
65 Gresham Street  
London, England  
EC2V 7NQ

**Company Number:**

10247619

30 April 2018

Dear Shareholder

**Ranger Direct Lending ZDP plc (the "Company") – notice of the second Annual General Meeting ("AGM") to be held on 19 June 2018.**

As required by article 18.3.1 of the Company's articles of association (the "Articles of Association"), please find enclosed a copy of the notice convening the AGM of the Company.

**Please note that as a holder of ZDP Shares in the Company, you are not entitled to attend or vote at this AGM.**

This letter is for information purposes only to explain the resolutions to be proposed at the AGM. In particular, you will note that there are no resolutions proposing the re-election of Directors at this year's AGM. This is because each of the Directors were elected at last year's annual general meeting and the Articles of Association only require Board members to retire and seek re-election at the third AGM after the AGM at which he was previously appointed.

For your information, full biographies of all the Directors are set out in the Annual Report and are also available for viewing on the Company's website <http://www.rangerdirectlending.uk/ranger-direct-lending-zdp-plc/>.

**Resolution 1 – To receive the Annual Report and Financial Statements**

The Directors are required to present the financial statements, Directors' Report and Auditor's Report to the meeting. These are contained in the Company's annual report and financial statements for the year ended 31 December 2017 (the "Annual Report"). A resolution to receive the financial statements, together with the Directors' Report and the Auditor's Report on those accounts is included as an ordinary resolution.

**Resolutions 2 and 3 – Re-Appointment and Remuneration of Auditor**

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board recommends the re-election of Deloitte LLP and this will be proposed to the AGM as Resolution 2. Resolution 3 authorises the Directors to fix the auditor's remuneration.

**Resolution 4 – Notice Period for General Meetings**

Resolution 4 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The

minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of Shareholders to do so and the matter is required to be dealt with expediently. The approval will be effective until the Company's next Annual General Meeting, at which it is intended that renewal will be sought.

Yours sincerely

Christopher Waldron  
Chairman  
for and on behalf of  
Ranger Direct Lending ZDP plc

30 April 2018

## **Ranger Direct Lending ZDP plc**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the second Annual General Meeting of Ranger Direct Lending ZDP plc will be held at Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 19 June 2018 at 4.00 p.m. to transact the business set out in the resolutions below.

Resolutions 1 to 3 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour.

Resolution 4 will be proposed as a special resolution; this means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour.

#### **Ordinary Resolutions**

1. To receive the Company's annual financial statements for the financial period ended 31 December 2017 together with the Directors' Report and the Auditor's Report on those financial statements.
2. To re-appoint Deloitte LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which financial statements are laid before the Company.
3. To authorise the Board to determine the remuneration of the auditors.

#### **Special Resolution**

4. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Link Company Matters Limited  
Company Secretary

30 April 2018

6th Floor  
65 Gresham Street  
London, England  
EC2V 7NQ

## IMPORTANT NOTES TO THE NOTICE OF MEETING

The following notes explain your general rights as a Shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. The holders of the Ordinary shares have the right to receive notice, attend, speak and vote at the Annual General Meeting. Holders of ZDP shares have the right to receive notice of general meetings of the Company, but do not have any right to attend, speak and vote at any general meeting of the Company unless the business of the meeting includes any resolution to vary, modify or abrogate any of the special rights attached to ZDP shares. The Company's Articles of Association specify that only those Ordinary Shareholders registered in the Register of Members of the Company at close of business on 17 June 2018 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the AGM. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to attend and vote at the AGM.
2. A member entitled to attend, vote and speak at this meeting may appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
3. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
4. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 2, and 6 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy will vote or abstain from voting at his or her discretion. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registered office. For proxy appointments to be valid, they must be completed, signed and received by no later than 4.00 p.m. on 17 June 2018. If you return more than one proxy appointment by paper, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully.
7. The return of a completed form of proxy will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.

9. As at 27 April 2018 (being the last practicable business day prior to the publication of this Notice), the Company's issued share capital consists of 50,000 Ordinary Shares of £1.00 each, all of which are held by the parent company, Ranger Direct Lending Fund plc. Each Ordinary Share carries one vote. In addition, there are 53,000,000 ZDP Shares of £0.01 each, in issue, with no voting rights attached. No shares are held in treasury. Therefore, there are only 50,000 voting rights in the Company as at 30 April 2018.
10. Under Section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
11. Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Annual General Meeting and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Companies Act 2006 (the "Act") may:
  - (a) require the Company, under s.338 of the Act, to give notice of a resolution which may properly be moved at the Meeting. Any such request, which must comply with s.338(4) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the Annual General Meeting; and
  - (b) require the Company, under s.338A of the Act to include a matter (other than a proposed resolution) in the business to be dealt with at the Meeting. Any such request, which must comply with s.338A(3) of the Act, must be received by the Company no later than 6 weeks before the date fixed for the Meeting.
12. Any Shareholder who has the right to attend the meeting also has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. You may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company's website at <http://www.rangerdirectlending.uk/ranger-direct-lending-zdp-plc/>.