



Ranger Direct Lending Fund plc

(Incorporated and registered in England and Wales under number 09510201)

Notice of Annual General Meeting

Notice is hereby given that the fourth Annual General Meeting of Ranger Direct Lending Fund plc will be held at Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 19 June 2018 at 3.00 pm to transact the business set out in the resolutions overleaf.

YOUR VOTE IS IMPORTANT – PLEASE VOTE

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



R A N G E R
DIRECT LENDING

Directors:

Christopher Waldron**

Jonathan Schneider**

Matthew Mulford**

K. Scott Canon*

**Non-executive*

***Independent non-executive (in this document, an "Independent Director")*

Registered Office:

6th Floor

65 Gresham Street

London

EC2V 7NQ

16 May 2018

Dear Shareholder,

Annual General Meeting 2018

Please find enclosed the Notice of the Annual General Meeting (the "**AGM**") of Ranger Direct Lending Fund plc (the "**Company**") which will be held at Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 19 June 2018 at 3.00 p.m. to transact the business set out in the resolutions below. The Notice of AGM sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

For the reasons set out below, the results of this AGM will be significant in determining the future direction of the Company. In particular, the Board recommends you to vote AGAINST resolutions 8 to 12. Irrespective of your individual opinions, given the significance of this AGM, the Board would strongly encourage you to use your vote.

As Shareholders, you will be well aware of the recent criticisms the Board has faced in respect of its conduct of the management review process and its conclusion to recommend the appointment of Ares Capital Management III LLC ("**Ares**").

As your Chairman, I cannot emphasise enough that the Company will always welcome engagement – including, constructive criticism - from Shareholders, however, the Independent Directors believe that the recent interventions from Oaktree Capital Management LP (on behalf of Oaktree Value Equity Holdings LP) ("**Oaktree**") and LIM Asia Special Situations Master Fund Limited ("**LIM**") are not in the best interests of the Company's shareholders as a whole.

The Company has set out below its position on: (1) the recent interventions of Oaktree and LIM; and (2) whether to seek to change the investment manager of the Company. The Company determined that it was appropriate for the Board to form its views and recommendations on these issues without the involvement of Mr Canon in the Board's discussions and decision making. Therefore, it should not be assumed that the views and recommendations of the Board on those issues as set out herein reflect those of Mr Canon

The Company is submitting a draft circular and notice of general meeting to the FCA in connection with its proposed change in investment policy and the transitional arrangements the Independent Directors would like to implement with Ares and the Company's existing investment manager, Ranger Alternative Management II, LP (the "**Circular**"). The Circular will contain full details of the Ares proposals and will be published as soon as possible with the intention, if possible, of calling a general meeting on the same date as is proposed for the Company's AGM. The Board would urge you to carefully consider the Circular before completing your form of proxy for this AGM.

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed proxy form. Alternatively, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services, at the address shown on the proxy form, by 3.00 p.m. on 17 June 2018. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

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 – Remuneration

An advisory resolution to approve the Directors' Remuneration Report, which is set out in the Annual Report, is included as an ordinary resolution.

Resolution 3 – Dividend Policy

Resolution 3 proposes to approve the Company's existing dividend policy to pay four interim dividends per year.

Under the Company's articles of association (the "**Articles of Association**"), the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders ("**Shareholders**").

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by a company's shareholders, the Board has decided to seek express approval from Shareholders of its dividend policy to pay four interim dividends per year, as it did last year. This dividend policy remains unchanged to that disclosed in the IPO prospectus published by the Company on 14 April 2015. It should be noted that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted in accordance with the Companies Act 2006 (the "**Act**").

Notwithstanding the provisions of the Articles of Association, it is the intention of the Board to refrain from authorising any further interim dividends payment until such time as the Company's dividend policy is approved by its Shareholders. Accordingly, if resolution 3 is not passed at the Annual General Meeting, it is the Board's intention to recommend the declaration of any future dividends to the Company's Shareholders for approval in general meeting until such time as an equivalent resolution approving the Company's dividend policy is approved by the Shareholders.

Resolutions 4 to 7 – Re-election of Directors

The Company's Articles of Association require that any Director appointed by the Board, retire and seek re-election at the third annual general meeting after the annual general meeting at which he was previously appointed. However, in line with good practice, the Board has decided that all Directors will stand for re-election on an annual basis. As such, each of Christopher Waldron, Jonathan Schneider and Matthew Mulford will retire and offer himself for re-election. K. Scott Canon, being a non-independent Director, is required to seek annual re-election by Shareholders.

It should be noted that, in the event that Ares is unconditionally appointed as the Company's investment manager in accordance with the proposals agreed by Ranger Alternative Management II, LP and to be set out in the Circular, Mr Canon has indicated that he will step down from the Board. In such circumstances, the remaining Directors will consult with Shareholders in connection with the appointment of additional independent, non-executive directors with relevant experience to the Board.

Ares will not have a representative on the Board.

Full biographies of all the Directors are set out in the Appendix to this letter.

Resolutions 8 to 12 – the Requisitioned Resolutions

The Company was requisitioned by Oaktree on 3 May 2018 to appoint Dominic Dolenc and Gregory Share as directors of the Company. On 4 May 2018, the Company was also requisitioned by LIM to appoint Eric Long and Brendan Hawthorne to the Board and to further remove the Chairman. Accordingly, Resolutions 8 to 11 propose the appointment of each of these individuals and Resolution 12 proposes the removal of Mr Waldron as Chairman (together the "**Requisitioned Resolutions**").

The biographies of each of the proposed new directors (which have been supplied by their nominating shareholders) are also set out in the Appendix to this letter.

The combined effect of the Requisitioned Resolutions would be to hand control of the Company to short term, activist investors whose motives are markedly different from the longer term, income driven goals of the Company and its other Shareholders.

If Resolutions 8 to 12 are passed, the Board will be comprised of Mr Canon (as a non-independent representative of Ranger), Messrs Long, Hawthorne, Dolenc and Share (as non-independent representatives of LIM and Oaktree) and Messrs Mulford and Schneider (the only remaining independent members of the Board).

The Board considers that the proposed directors nominated by Oaktree and LIM could not, having regard to the AIC Code of Corporate Governance, be judged to be independent. Under the UK Corporate Governance Code, it is for the Board to determine whether a director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, a director's judgement. To this end, the Board considers that:

- Mr Long, as the brother of George Long, the chairman and founder of LIM Advisory, is not independent.
- Mr Dolenc, as managing partner in Emona Capital LLP, which has been engaging with the Company on behalf of Oaktree in connection with its investment, is not

independent. To this end, the Company would note that Oaktree has not disclosed this relationship in any of its public announcements.

- Messrs Hawthorne and Share, as nominees of activist shareholders are at risk of undue influence from their nominators and therefore cannot, in the Board's view, be treated as independent.

As well as handing control of the Board to representatives of a minority of Shareholders, the appointment of additional board members would significantly add to the Company's cost base.

The Independent Directors would emphasise that, as at the time of publication of this document, LIM and Oaktree are in the minority in their view that the Company should be wound up. As will be explained in full detail in the Circular, the Independent Directors consider that there are significant disadvantages to a winding-up of the Company over the proposal to appoint Ares as the Company's new investment manager. In addition, as previously noted, 39 per cent. of the Company's shareholders currently support this position.

On this basis, the Independent Directors feel strongly that a minority of Shareholders should not be permitted to drive the strategic decisions of the Company which they believe to be to the detriment of the Company's other investors.

Resolutions 13 and 14 – 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, on the recommendation of the Audit Committee, recommends the election of Deloitte LLP and this will be proposed to the AGM as Resolution 13. Resolution 14 authorises the Audit Committee to fix the auditor's remuneration.

Resolution 15 – Authority to allot ordinary shares

Resolution 15 authorises the Board to allot ordinary shares generally and unconditionally in accordance with Section 551 of the Act up to an aggregate nominal value of £16,122.93, representing approximately 10 per cent. of the issued ordinary share capital at the date of the Notice.

No ordinary shares will be issued at a price less than the prevailing net asset value per ordinary share at the time of issue other than on a pre-emptive basis or with the prior consent of Shareholders provided in accordance with the Listing Rules. This authority shall expire at the next Annual General Meeting of the Company.

The Directors have no present intention of exercising this authority. However, the Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions.

Resolution 16 – Authority to dis-apply pre-emption rights

Resolution 16 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under Resolution 15 (being in respect of ordinary shares up to an aggregate nominal value of £16,122.93, representing up to 10 per cent. of the Company's issued ordinary share capital as at the date of the Notice).

No issuance of ordinary shares without pre-emption rights will be made at a price less than

the prevailing net asset value per ordinary share at the time of issue.

This authority shall expire at the next Annual General Meeting of the Company.

Resolution 17 – Purchase of Own Shares

Resolution 17 is a special resolution that will grant the Company authority to make market purchases of up to 2,416,827 ordinary shares, representing 14.99 per cent. of the ordinary shares in issue as at the date of the Notice. The ordinary shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

The maximum price which may be paid for each ordinary share must not be more than the higher of (i) 105 per cent. of the average of the mid-market values of the ordinary shares for the five business days before the purchase is made or (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares. The minimum price which may be paid for each ordinary share is £0.01.

There are currently no shares held in treasury by the Company. In addition, the Directors would not exercise the authority granted under this resolution unless they consider it to be in the best interests of Shareholders, which may include addressing any significant imbalance between the supply and demand for the Company's ordinary shares and to manage a discount to net asset value at which the ordinary shares trade. Purchases would be made in accordance with the provisions of the Act and the Listing Rules. This authority shall expire at the next Annual General Meeting of the Company when a resolution to renew the authority will be proposed. The Company currently intends that any ordinary shares repurchased would be held in treasury, subject to applicable law and regulation.

Resolution 18 – Notice Period for General Meetings

Resolution 18 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.

Takeover Code Requirements

Under Rule 9 of the City Code on Takeovers and Mergers (the "**Code**") when:

1. a person acquires an interest in shares which (taken together with shares in which he and persons acting in concert (as defined in the Code) with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Code; or
2. any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company subject to the Code, but does not hold shares carrying more than 50 per cent. of the voting rights of the company, and such person, or any persons acting in concert with him, acquires an interest in any shares which increase the percentage of shares carrying voting rights in which he is interested,

that person together with the persons acting in concert with him, is normally required to extend offers in cash, at the highest price paid by him (or any persons acting in concert with him) for shares in the company within the preceding 12 months, to the holders of any class of equity

share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

Rule 37 of the Code states that when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9. However, Note 1 to Rule 37.1 states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. A person who has appointed a representative to the board of the company, and investment managers of investment trusts, will be treated for these purposes as a director.

The Company's largest Shareholder, Invesco Asset Management Limited, acting as agent for and on behalf of its discretionary managed clients ("Invesco"), currently holds 27.66 per cent. of the ordinary share capital of the Company. If the proposed buy-back authority were to be used in full, the repurchase of ordinary shares could result in Invesco holding 32.54 per cent. of the reduced ordinary share capital of the Company (assuming that Invesco did not sell any ordinary shares in connection with the exercise).

The Panel has confirmed that the exception under Note 1 of Rule 37.1 of the Code will apply to Invesco on the basis that it is not acting in concert with any of the Directors and that consequently, there would be no obligation under Rule 9 of the Code for a general offer to be made to Shareholders if the proposed buy-back authority were to be used and the shareholding of Invesco increased accordingly. Notwithstanding the foregoing and in accordance with Note 2 of Rule 37.1 of the Code, the exception under Note 1 of Rule 37.1 of the Code will not apply (and an obligation to make a mandatory offer under Rule 9 may therefore be imposed) in the event that Invesco makes an acquisition of additional ordinary shares in the Company at a time when it has reason to believe that the proposed buy-back authority will be exercised by the Directors.

Action to be taken

YOUR VOTE IS IMPORTANT – PLEASE VOTE

You are asked to either:

1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to the Company's registrars, Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, so as to arrive no later than 48 hours before the time of the Annual General Meeting; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

Shares held in uncertificated form – electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal

members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent, Link Asset Services (ID: RA10), by 3.00 p.m. on 17 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Recommendation

Full details of the above Resolutions are contained in the Notice. Other than the Requisitioned Resolutions, the Board considers that all the Resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its members as a whole.

The Board recommends that Shareholders vote **IN FAVOUR OF** resolutions 1 to 7 and resolutions 13 to 18.

The Board recommends that Shareholders vote **AGAINST** the Requisitioned Resolutions, being Resolutions 8 to 12.

Yours sincerely

Christopher Waldron
Chairman
Ranger Direct Lending Fund plc
16 May 2018

Appendix

Biographies of Directors Seeking Re-election and Individuals Seeking Election as Directors

Christopher Waldron, Chairman

Mr Waldron has more than thirty years' experience as an asset manager. He is Chairman of UK Mortgages Limited, which is also listed on the Main Market of the London Stock Exchange and Chairman of Crystal Amber Fund Limited, which is AIM traded. He is a director of JZ Capital Partners Limited, which trades on the Specialist Fund Segment of the London Stock Exchange, as well as a number of unlisted companies. He began his career with James Capel and subsequently held investment management positions with Bank of Bermuda, the Jardine Matheson Group and Fortis prior to joining the Edmond de Rothschild Group in Guernsey as Investment Director in 1999. He was appointed Managing Director of the Edmond de Rothschild companies in Guernsey in 2008, a position he held until 2013, when he stepped down to concentrate on nonexecutive work and investment consultancy. He is a member of the States of Guernsey's Investment and Bond Management Sub-Committee and a Fellow of the Chartered Institute for Securities and Investment. Mr Waldron has no other significant commitments for the purposes of the AIC Code.

Mr Waldron was also appointed Chairman of the Management Engagement Committee on 10 April 2015.

Jonathan Schneider, Chairman of the Audit Committee

Mr Schneider is a Chartered Accountant and an active entrepreneur and investor. From 2006 to 2012, he was the co-founder and managing partner of the Novator Credit Opportunities Fund, a UK based credit special situations hedge fund. He is the Executive Chairman of Capital Step a UK based mid-market lender. Mr Schneider currently has a portfolio of alternative lending interests which he actively supports and manages, the majority of which he conceived and co-founded. Some of these include Jumo, a pan African consumer finance business, Iwoca.com an SME lender (of which he is chairman) and Mode, an emerging market airtime credit provider. Mr Schneider has held numerous previous directorships, including serving on the boards of publicly listed Talon Metals Inc. and Aqua Online Limited.

Mr Schneider is considered by the Board to have the necessary recent and relevant financial experience for his role as Audit Committee Chairman. He was appointed Chairman of the Audit Committee and the Remuneration and Nomination Committee on 10 April 2015.

Dr Matthew Mulford, Independent Non-Executive

Dr Mulford is a Senior Research Fellow at the London School of Economics, an Affiliate Professor at école des Hautes Etudes Commerciales de Paris (HEC-Paris) and a Visiting Faculty at the European School of Management and Technology (ESMT) in Berlin. He is formerly a founding Dean of the TRIUM Global Executive MBA (EMBA) programme which is currently ranked as one of the top EMBA programmes in the world. Dr Mulford has extensive research and senior executive training experience in negotiation analysis, psychology of judgement and decision making, quantitative methods and game theory. Dr Mulford has designed, directed and/or taught executive training courses in 20 countries for a variety of clients, including: Boehringer Ingelheim, Bosch, Deutsche Bank, EADS, Ericsson, Gallup, Gold Fields, Indian National Railroad, King Faisal Specialist Hospital, Linklaters, MAP – Carrefour, MTS, Qtel, Rusal, Siemens Standard Chartered Bank, Syngenta, ThyssenKrupp, Total, the

UK's National Audit Office and Home Office and the United Nations Development Programme.

K Scott Canon (Non-Independent Investment Manager Representative)

Scott Canon is the CEO of Ranger Alternative Management II, LP. Mr Canon has previously served in a variety of roles within the broker dealer affiliate of Security Capital Company, a global real estate research, investment and operating management company. Previously, Mr Canon was a member of the affiliate's board of directors and Head of the Capital Placement Company. He formerly worked for Chase Manhattan Bank and Goldman, Sachs & Co. Mr Canon served as a member of the board of directors for Green Mountain Energy Company before it was purchased by NRG Energy.

Eric Long (Biography supplied by LIM)

Eric Long is based in Boulder, Colorado, USA and has extensive experience in banking, lending and credit in the US, especially the small and middle lender markets. He is currently President of the Boulder market for First Western Trust Bank in Colorado responsible for corporate and retail loans and deposits. He has formerly worked at a number of US banks, namely Silicon Valley Bank, BBVA Compass Bank, Comerica Bank, Bank One, Colorado National Bank and Bank of America (where he attended their management training programme). He has a Masters in International Business Studies from the University of South Carolina and an undergraduate degree from Davidson College. Shareholders should note that he is the brother of George Long, who is the Chairman and Founder of LIM, but he is not involved in relation to our investment in Ranger.

Brendan Hawthorne (Biography supplied by LIM)

Brendan Hawthorne is based in London and has more than 20 years' experience as a specialist in financial investigations and asset recovery. He has extensive multi-jurisdictional experience including acting as an independent director of substantial onshore and offshore investment funds. He also acts as an advisor to fund investors. He is a Chartered Accountant and Certified Fraud Examiner. He has a degree from the University of Natal in South Africa. His forensic accounting, asset recovery and litigation experience will be especially helpful in supervising the Princeton assets and recovery process. He has no connection with LIM.

Dominik Dolenc (Biography supplied by Oaktree)

Mr Dolenc is Managing Partner and Founder of Emona Capital LLP, a London-based investment and advisory firm focusing on special situation and disruptive technology investments. Mr Dolenc has over 20 years of investment and advisory experience, including assisting principals in complex restructurings, turnarounds, financings and other corporate events. Before founding Emona Capital in 2013, he was an Associate Portfolio Manager with Elliott Advisors (UK) Ltd in London where he specialized in both equity and credit investments. Earlier in his career Mr Dolenc worked in private equity with Insight Venture Partners, LLC and General Atlantic Partners, LLC in Europe and the U.S. He started his career as one of the early members of the corporate finance practice at McKinsey & Company. He holds an MBA from INSEAD and graduated summa cum laude from the Management and Technology Program at the University of Pennsylvania.

Gregory Share (Biography supplied by Oaktree)

Mr Share is Managing Partner and Co-Founder of Ambina Partners, LLC, an investment firm focused on investing in software and financial services companies. Mr Share also has over twenty years of private equity experience in the U.S. and Europe, which included leadership

positions at Moelis Capital Partners LLC, Fortress Investment Group LLC and Madison Dearborn Partners, LLC where he focused on the software and financial services sectors. He began his career in investment banking and private equity at Lazard Frères & Co. He holds a B.S. degree in Economics, magna cum laude from the Wharton School of University of Pennsylvania.

Ranger Direct Lending Fund plc

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourth Annual General Meeting of Ranger Direct Lending Fund plc will be held at Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 19 June 2018 at 3.00 p.m. to transact the business set out in the resolutions below.

Resolutions 1 to 15 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. Resolutions 16 to 18 will be proposed as special resolutions; this means that for each of those resolutions 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 approve the Directors' Remuneration Report set out on pages 35 to 39 of the Company's annual report and accounts for the financial period ended 31 December 2017.
3. To approve the Company's dividend policy to pay four interim dividends per year.
4. To re-elect K Scott Canon as a Director.
5. To re-elect Christopher Waldron as a Director.
6. To re-elect Jonathan Schneider as a Director.
7. To re-elect Matthew Mulford as a Director.
8. To appoint Dominik Dolenc as a Director of the Company with immediate effect.
9. To appoint Gregory Share as a Director of the Company with immediate effect.
10. THAT, in the event that Brendan Hawthorne is not a Director of the Company immediately prior to the annual general meeting of the Company at which the resolution is considered, Brendan Hawthorne be and is hereby forthwith appointed as a director of the Company.
11. THAT, in the event that Eric Long is not a Director of the Company immediately prior to the annual general meeting of the Company at which the resolution is considered, Eric Long be and is hereby forthwith appointed as a director of the Company.
12. THAT, to the extent that Christopher Waldron remains a director of the Company at the time this resolution is proposed, Christopher Waldron be removed from office as a Director of the Company with immediate effect.
13. To 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.
14. To authorise the Board to determine the remuneration of the auditors.
15. THAT, in accordance with Section 551 of the Act, the Directors be and are hereby

generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company up to a maximum aggregate nominal amount of £16,122.93, such authority (i) to replace any existing authorities in respect of ordinary shares of the Directors pursuant to Section 551 of the Act, which are hereby revoked and (ii) to expire at the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry make offers or agreements which would or might require ordinary shares to be allotted after such expiry and the Directors may allot ordinary shares in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolutions

16. THAT subject to the passing of Resolution 10, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority conferred on the Directors by Resolution 10 and to sell ordinary shares from treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £16,122.93 (being approximately 10 per cent. of the issued ordinary share capital of the Company at the date of this Notice), such power to expire at the conclusion of the next Annual General Meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.
17. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company, provided that:
 - (a) the maximum number of ordinary shares which may be purchased is 2,416,827;
 - (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is £0.01;
 - (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105 per cent. of the average of the mid-market values of the ordinary shares for the five business days before the purchase is made; and
 - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share.

This authority shall expire at the conclusion of the next Annual General Meeting of the Company (unless previously revoked, varied, renewed or extended by the Company in general meeting) save that the Company may, before such expiry, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.

18. 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
16 May 2018

6th Floor, 65 Gresham Street, London EC2V7NQ

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. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be 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). 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. The doors will open at 2.30 p.m. and you may wish to arrive by 2.30 p.m. to enable you to register and take your seat in good time. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone 01392 477 500 in advance of the meeting. Mobile phones may not be used in the meeting room, and cameras and recording equipment are not allowed in the meeting room.
3. Members are entitled to 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. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Link Asset Services, by phone: UK: 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge). From overseas, call +44 371 664 0300 (calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 9.00am - 5.30pm, Monday to Friday excluding public holidays in England and Wales. You can also contact our Registrar by email: shareholderenquiries@linkgroup.co.uk or by post at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR34TU.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. 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.
6. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 3, 4 and 8 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
7. 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, your proxy will vote or abstain from voting at his or her discretion. Your 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.

8. 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 Registrar, at the address shown on the form of proxy or in the case of shares held through CREST, via the CREST system, (see note 11 below). Shareholders wishing to appoint a proxy online should visit www.signalshares.com and follow the instructions. If you have not registered for The Share Portal service already, you will need your Investor Code detailed on this personalised proxy starting IVC. In each case, for proxy appointments to be valid, they must be received by no later than 3.00 p.m. on 17 June 2018. If you return more than one proxy appointment, either by paper or electronic communication, 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. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID: RA10) by 3.00 p.m. on 17 June 2018. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the

CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction

in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. 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.
14. As at 14 May 2018 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 16,122,931, comprising 16,122,931 ordinary shares carrying one vote each. No shares are held in treasury.
15. 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.
16. Any Shareholder attending the meeting 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.
17. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from 16 May 2018 until the time of the AGM and may also be inspected at the AGM venue (Travers Smith LLP, 10 Snow Hill, London, EC1A 2A) from 3.00 p.m. on the day of the meeting until the conclusion of the AGM:
 - (a) copies of the Directors' letters of appointment; and
 - (b) a copy of the Articles of Association of the Company.
18. 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/>.