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4 April 2017

EJF Investments Ltd

Publication of Prospectus

Further to the announcement made on 23 March 2017, the Board of Directors of EJF Investments Ltd ("EJFI" or the "Company") is pleased to announce the publication of the Prospectus in connection with the admission of the Company's issued shares (the "Shares") to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc ("Admission") and a placing programme of up to 60 million ordinary shares and/or C shares in the 12 months from the date of publication of the Prospectus (the "Placing Programme"). Admission is expected to take place on or around 7 April 2017.

The Prospectus has been approved by the UK Listing Authority. A copy can be accessed on the Company's website www.EJFI.com, subject to certain access restrictions, and will be available for inspection at the Company's registered office at 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the Shares referred to herein to any person in any jurisdiction, including the United States, any member state of the European Economic Area (other than the United Kingdom), Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities to which this announcement relates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any regulating authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to US persons unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The Company has not been and will not be registered under the United States' Investment Company Act of 1940, as amended (the "Investment Company Act") and investors will not be entitled to the benefits of the Investment Company Act. There will be no public offer of the securities in the United States. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada, South Africa or Japan or to any national, resident or citizen of Australia, Canada, South Africa or Japan.

This announcement is only addressed to and directed at qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended, including by Directive 2010/73/EC) ("Qualified Investors") in the United Kingdom who (i) are persons who have professional experience in

matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order and (iii) are persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive (AIFMD), and any "marketing" as defined in AIFMD will, in due course, take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions in which EJF Investments Manager LLC (the "Manager") registers under AIFMD for marketing.

The timetable may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. This announcement does not constitute a recommendation concerning the Offer.

Liberum, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the matters described in this announcement. Liberum will not regard any other person (whether or not a recipient of this document) as a client in relation thereto and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offer, the contents of this announcement or any transaction or arrangement or other matter referred to herein.

In connection with the Offer, Liberum and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Shares being offered, subscribed, issued, acquired, sold, placed or otherwise dealt in should be read as including any offer, subscription, issue, sale, acquisition, placing or dealing in the Shares by Liberum and any of its affiliates acting as investors for their own accounts. In addition, Liberum or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Shares. Neither Liberum nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.