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16<sup>th</sup> May 2017

**EJF Investments Ltd (the "Company")**

**Incorporation of Intermediate Holding Company & Absorption of Operating Costs by EJF Capital LLC**

The board of directors of the Company (the "**Board**") today announces that it has initiated a process that will result in an intermediate, Jersey incorporated holding company ("**HoldCo**") being inserted into the Company's group structure, so as to: (i) allow the Company to manage the upstreaming of portfolio income to the Company with greater flexibility and to better reflect the anticipated timing differential between income earned and cashflow generated by certain of the Company's investments; and (ii) in accordance with the Company's stated intention, to conduct its affairs to satisfy the criteria for the non-UK investment trust exemption to the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 of the UK (the "**NMPI Regulations**") (the "**Group Restructuring**"). Following the implementation of the Group Restructuring, HoldCo will be wholly owned by the Company, all investment assets of the Company will be transferred to HoldCo and the board of HoldCo will mirror the composition of the Board.

The Company continues to target quarterly dividend payments which equate to a yield of six per cent. per annum based on the Company's NAV on admission to trading, which was 141p per share. The Board believes that the Group Restructuring will allow the Company to continue to calculate income distributed for the purposes of the NMPI Regulations based on net income received by the Company, whilst, by virtue of the insertion of HoldCo into the group structure, introducing the desired flexibility to retain and re-invest income derived from the group's investments.

In addition to the Company's set up costs being absorbed by EJF Capital LLC, as outlined in the prospectus, the Company announces that all future reoccurring operating expenses, aside from management and incentive fees, will also be absorbed by EJF Capital LLC until no earlier than 1 January 2018. This is a further manifestation of EJF Capital LLC's commitment to and alignment with the Company and its investors.

**ENQUIRIES**

**For the Investment Manager**

EJF Investments Manager LLC

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**For the Company Secretary and Administrator**

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**For the Broker**

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**About EJF Investments Limited**

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "**JFSC**"). The JFSC is protected by both the Collective Investment

Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

**Investor information & warnings**

The latest available information on the Company can be accessed via its website at [www.ejfi.com](http://www.ejfi.com).

This communication has been issued by, and is the sole responsibility of, the Company and is for information purposes only. It is not, and is not intended to be an invitation, inducement, offer or solicitation to deal in the shares of the Company. The price and value of shares in the Company and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares in the Company. An investment in the Company should be considered only as part of a balanced portfolio of which it should not form a disproportionate part. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.