

8 March 2018

EJF Investments Ltd.**PDMR Dealings**

EJF Investments Ltd. (the "**Company**") was notified on 7 March 2018 that on the same date, EJF Investments Manager LLC (the "**Manager**"), the Company's Investment Manager, acquired 534,135 ordinary shares in the Company at an average price of 171.5p pence per share. This transaction was in satisfaction of the Incentive Fee payable to the Investment Manager for the Incentive Fee Period ending 31 December 2017 and the Incentive Shares are subject to its Lock-Up Deed.

The Manager is a "person discharging managerial responsibilities" for the purposes of Regulation (EU) No 596/2014 on Market Abuse ("**MAR**").

Following this transaction, the Manager is interested in 534,135 ordinary shares, representing approximately 1.0% of the issued shares in that class of shares in the capital of the Company, and 375,000 zero dividend preference shares with a redemption date in 2022, representing approximately 2.5% of the issued shares in that class of shares in the capital of the Company.

The notification below, made in accordance with the requirements of MAR, provides further detail in relation to the above transaction:

1	Details of the person discharging managerial responsibilities / person closely associated	
(a)	Name	EJF Investments Manager LLC
2	Reason for the notification	
(a)	Position/status	The Company's Investment Manager
(b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
(a)	Name	EJF Investments Ltd
(b)	LEI	549300XZYEQCLA1ZAT25
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value
	Identification code	JE00BF0D1M25
(b)	Nature of the transaction	Purchase of ordinary shares
(c)	Price(s) and volume(s)	Price(s) Volume(s)

		171.5p	534,135
(d)	Aggregate information		
	<ul style="list-style-type: none"> • Aggregated volume • Price 	534,135	916,042
(e)	Date of transaction	7 March 2018	
(f)	Place of transaction	On-market	

For further information please contact:

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Henry Freeman (Investment Banking)

Gillian Martin (Investment Banking)

Louis Davies (Investment Banking)

Andrew Davies (Sales)

Anastasia Mikhailova (Sales)

Jack Kershaw (Sales)

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.

LEI: 549300XZYEQCLA1ZAT25

Investor information & warnings

The latest available information on the Company can be accessed via its website at 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.