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This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Conduct Authority (the "FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the Prospectus (as defined below) to be published shortly by the Company (as defined below). A copy of the Prospectus, following its publication, will be available from the Company's website (www.EJFI.com), subject to applicable securities laws, and at its registered office at IFC 1, The Esplanade, St. Helier, Jersey JE1 4BP, Channel Islands.

24 June 2019

EJF Investments Ltd (the "Company")

Publication of Prospectus and Placing Programme

The Board of the Company is pleased to announce the publication of a prospectus (the "**Prospectus**") in relation to the 12 month placing programme of up to 150 million Ordinary Shares and/or C Shares and up to 75 million new ZDP Shares (the "**Placing Programme**"). The Prospectus has been approved by the FCA.

In light of the attractive pipeline of potential investments which the Manager continues to see, the Directors believe that the Placing Programme will enable the Company to access additional capital for investment on attractive terms, subject to market conditions.

Any proceeds of the Placing Programme will be used to pursue additional investment opportunities in accordance with the Company's investment objective and investment policy. Prior to making investments, the Company will hold the proceeds from each placing in cash or cash equivalents.

Expected Placing Programme Timetable

2019 AGM	21 June 2019
Prospectus published	24 June 2019
Placing Programme opens	24 June 2019
Publication of the Placing Price in respect of each Placing	As soon as reasonably practicable following the closing of each Placing
Admission and dealings in Shares commence on the London Stock Exchange	8.00 a.m. on each day on which Shares are issued pursuant to a Placing
Crediting of CREST stock accounts in respect of the Shares	8.00 a.m. on each day on which Shares are issued pursuant to a Placing
Share certificates despatched (where applicable) ⁽¹⁾	Approximately one week following Admission of the relevant Shares
Last date for Shares to be issued pursuant to the Placing Programme	23 June 2020

⁽¹⁾ Or as soon as practicable thereafter. No temporary documents of title will be issued. These will be despatched by post at the applicant's risk.

A copy of the Prospectus will shortly be available from the Company's website (www.EJFI.com), subject to applicable securities laws, and at its registered office at IFC 1, The Esplanade, St. Helier, Jersey JE1 4BP, Channel Islands. In addition, the Prospectus has been submitted to the National Storage Mechanism (the "NSM") and will shortly be available for inspection at: <http://www.morningstar.co.uk/uk/NSM>

Terms not defined in this announcement shall have the same meaning as the defined terms in the Prospectus.

The ISIN of the new ZDP Shares will be JE00BK1WV903 and the SEDOL will be BK1WV90.

ENQUIRIES

For the Investment Manager

EJF Investments Manager LLC
Peter Stage / Hammad Khan / Matt Gill
pstage@ejfcap.com / hkhan@ejfcap.com / mgill@ejfcap.com
+44 203 752 6775 / +44 203 752 6771 / +44 203 752 6774

For the Company Secretary and Administrator

BNP Paribas Securities Services S.C.A. Jersey Branch
jersey.bp2s.ejf.cosec@bnpparibas.com
+44 1534 709 181/ +44 1481 750 822

For the Broker

Numis Securities Limited
David Luck
d.luck@numis.com
+44 20 7260 1301

About EJF Investments Ltd

The Company 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.

The JFSC has not reviewed or approved this announcement.

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Important Notice

This announcement is not intended to be investment advice.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. It is also subject to change. Before subscribing for any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the

Prospectus. The value of Shares is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. The price and value of securities can go down as well as up, and investors may get back less than they invested or nothing at all. There is no guarantee that the gross redemption yield may be achieved. Potential investors should consult an independent financial advisor as to the suitability of the Shares referred to in this advertisement for the person concerned.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions), any member state of the European Economic Area (other than the United Kingdom and the Republic of Ireland), Australia, Canada, South Africa, or to any person in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. Any Placing under the Placing Programme and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this announcement or any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada or South Africa 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. 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**") (1) 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**") and (2) in the Republic of Ireland who are "professional investors" under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "**AIFM Regulations**") and the requirements of the Central Bank of Ireland. In accordance with regulation 43 of the AIFM Regulations, the intention to market to Professional Investors in Ireland has been notified to the Central Bank of Ireland. Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and "professional investors" in the Republic of Ireland 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 the Manager registers under AIFMD for marketing.

The Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, the Shares have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered to sold in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "expects", "anticipates", "intends", "plans", "estimates", "aim", "forecast", "projects", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. The forward-looking statements reflect the Company's, the Manager's and EJP Capital LLC's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, the Manager and EJP Capital LLC, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. As a result, investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements speak only as of their date and the Company, the Manager, EJP Capital LLC, Numis Securities Limited ("**Numis**") and any of such person's respective directors, officers, employees, agents, affiliates or advisors expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law. It is up to the recipient of this announcement to make its own assessment as to the validity of such forward-looking statements and assumptions. No statement in this announcement is intended as a profit forecast or a profit estimate.

This announcement does not constitute a recommendation concerning any Placing under the Placing Programme. The Company is not regulated by the FCA and FCA protection does not apply to any Placing under the Placing Programme.

Numis, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no one else in connection with the matters described in this announcement. Numis 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 any Placing under the Placing Programme, the contents of this announcement or any transaction or arrangement or other matter referred to herein.

In connection with any Placing under the Placing Programme, Numis and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and other securities of the Company 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 any Placing under the Placing Programme or otherwise. Accordingly, references in the Prospectus to the Shares and other securities of the Company 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 and other securities of the Company by Numis and any of its affiliates acting as investors for their own accounts. In addition, Numis 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 and other securities of the Company. Neither Numis 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.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Numis nor any of its affiliates, directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information contained in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Information for Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, in the UK being the FCA's Product Intervention and Governance Sourcebook (PROD) (together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of (a) retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom and (b) investors who meet the criteria of professional clients and eligible counterparties each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II for each type of investor (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risk of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Programme (including any Placing thereunder). Furthermore, it is noted that, notwithstanding the

Target Market Assessment, Numis will only contact prospective investors through any Placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.