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28 January 2020

**EJF INVESTMENTS LTD**

**Notification of transactions by directors, persons discharging managerial responsibilities and persons closely associated with them**

EJF Investments Ltd ("**EJFI**" or the "**Company**") announces that on 24 January 2020 (the "**Notification Date**"), the Company procured (as agent for the Manager (as defined below) and not as principal) the acquisition of 283,441 ordinary shares of no par value in the Company (the "**Ordinary Shares**") at a price of £1.75 per share reflecting the total cash incentive fee value payable to EJF Investments Manager LLC (the "**Manager**"), the Company's investment manager, by the Company for the incentive fee period ended 31 December 2019 and that such Ordinary Shares were subsequently allocated and distributed by the Manager to certain of its officers and affiliates in the proportions set out below, in each case for nil consideration (the "**Allocations**").

The Allocations have been made by the Manager in accordance with its own incentive plan.

This transaction is in full satisfaction of the incentive fee payable by the Company to the Manager for the incentive fee period ended 31 December 2019, in accordance with the terms of the management agreement (as amended from time to time) between (among other persons) the Company and the Manager (the "**Management Agreement**").

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

As a consequence of the Allocations:

- Neal J. Wilson, the Chief Executive Officer of the Manager, a Non-Executive Director of the Company and a PDMR for the purposes of MAR, acquired 56,688 Ordinary Shares from the Manager;
- Lindsay J. Sparacino, the Co-Chief Investment Officer of the Manager and a PDMR for the purposes of MAR, acquired 28,344 Ordinary Shares from the Manager;
- Peter A. Stage, the Chief Financial Officer of the Manager and a PDMR for the purposes of MAR, acquired 28,344 Ordinary Shares from the Manager;
- Hammad W. Khan, the Senior Managing Director, Europe, of the Manager and a PDMR for the purposes of MAR, acquired 28,344 Ordinary Shares from the Manager; and
- EJF Capital Limited, a wholly-owned subsidiary of EJF Capital LLC and a "person closely associated" with the Manager for the purposes of MAR, acquired 141,721 Ordinary Shares from the Manager.

Each of Mr Wilson, Ms Sparacino, Mr Stage, Mr Khan and EJF Capital Limited have previously entered into deeds of adherence to the lock-in deed applicable to the Manager and, therefore, the Ordinary Shares acquired by them as set out above are subject to the restrictions set out in such lock-in deed (including, among others, a restriction on transferring any Ordinary Shares received by the Manager

pursuant to the Management Agreement for a period of six months following the date on which the Manager receives any such Ordinary Shares).

In addition to the above Allocations, the Company further announces that it was notified on 24 January 2020 that Matt Gill, Accounting Director of EJV Capital Limited and a PDMR for the purposes of MAR, acquired 1,000 Ordinary Shares in the Company at a price of £1.71 per Ordinary Share through secondary dealings on the London Stock Exchange.

Following settlement of all of these transactions:

- the Manager is interested in 375,000 zero dividend preference shares with a redemption date in 2022 (the "**2022 ZDP Shares**"), representing approximately 2.50% of the issued 2022 ZDP Shares;
- Mr Wilson is interested in 1,464,758 Ordinary Shares, representing approximately 2.28% of the issued Ordinary Shares, and 375,000 2022 ZDP Shares, representing approximately 2.50% of the issued 2022 ZDP Shares;
- Ms Sparacino is interested in 165,336 Ordinary Shares, representing approximately 0.26% of the issued Ordinary Shares;
- Mr Stage is interested in 141,501 Ordinary Shares, representing approximately 0.22% of the issued Ordinary Shares;
- Mr Khan is interested in 141,501 Ordinary Shares, representing approximately 0.22% of the issued Ordinary Shares;
- EJV Capital Limited is interested in 707,495 Ordinary Shares, representing approximately 1.10% of the issued Ordinary Shares; and
- Mr Gill is interested in 1,000 Ordinary Shares, representing approximately 0.002% of the issued Ordinary Shares.

Shares in the capital of the Company held in treasury have not been taken into account in the calculation of the above percentages.

The notifications below, made in accordance with the requirements of MAR, provide further detail in relation to the above transactions:

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
(a)	Name	EJV Investments Manager LLC
<b>2</b>	<b>Reason for the notification</b>	
(a)	Position/status	The Company's investment manager
(b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
(a)	Name	EJV Investments Ltd
(b)	LEI	549300XZYEQCLA1ZAT25

<b>4</b>	<b>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</b>		
(a)	Description of financial instrument, type of instrument  Identification code	Ordinary Shares of no par value  JE00BF0D1M25	
(b)	Nature of the transaction	Purchase of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.75	283,441
(d)	Aggregate information  • Aggregated volume  • Price	283,441  £496,021.75	
(e)	Date of transaction	24 January 2020	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
(a)	Name	EJF Investments Manager LLC	
<b>2</b>	<b>Reason for the notification</b>		
(a)	Position/status	The Company's investment manager	
(b)	Initial notification/Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
<b>4</b>	<b>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</b>		
(a)	Description of financial instrument, type of instrument  Identification code	Ordinary Shares of no par value  JE00BF0D1M25	
(b)	Nature of the transaction	Transfer of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.75	283,441
(d)	Aggregate information  • Aggregated volume  • Price	283,441  £496,021.75	

(e)	Date of transaction	24 January 2020
(f)	Place of transaction	London Stock Exchange, main market (XLON)

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
(a)	Name	Neal J. Wilson
<b>2</b>	<b>Reason for the notification</b>	
(a)	Position/status	Non-Executive Director of the Company and Chief Executive Officer of EJV Investments Manager LLC
(b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
(a)	Name	EJV Investments Ltd
(b)	LEI	549300XZYEQCLA1ZAT25
<b>4</b>	<b>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</b>	
(a)	Description of financial instrument, type of instrument	Ordinary Shares of no par value
	Identification code	JE00BF0D1M25
(b)	Nature of the transaction	Acquisition of Ordinary Shares
(c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		£0.00
		56,688
(d)	Aggregate information	
	• Aggregated volume	56,688
	• Price	£0.00
(e)	Date of transaction	24 January 2020
(f)	Place of transaction	London Stock Exchange, main market (XLON)

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
(a)	Name	Lindsay Sparacino
<b>2</b>	<b>Reason for the notification</b>	
(a)	Position/status	Co-Chief Investment Officer of EJV Investments Manager LLC
(b)	Initial notification/Amendment	Initial notification

<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
(a)	Name	EJF Investments Ltd
(b)	LEI	549300XZYEQCLA1ZAT25
<b>4</b>	<b>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</b>	
(a)	Description of financial instrument, type of instrument	Ordinary Shares of no par value
	Identification code	JE00BF0D1M25
(b)	Nature of the transaction	Acquisition of Ordinary Shares
(c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		£0.00
		28,344
(d)	Aggregate information	
	• Aggregated volume	28,344
	• Price	£0.00
(e)	Date of transaction	24 January 2020
(f)	Place of transaction	London Stock Exchange, main market (XLON)

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
(a)	Name	Peter Stage
<b>2</b>	<b>Reason for the notification</b>	
(a)	Position/status	Chief Financial Officer of EJF Investments Manager LLC
(b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
(a)	Name	EJF Investments Ltd
(b)	LEI	549300XZYEQCLA1ZAT25
<b>4</b>	<b>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</b>	
(a)	Description of financial instrument, type of instrument	Ordinary Shares of no par value
	Identification code	JE00BF0D1M25
(b)	Nature of the transaction	Acquisition of Ordinary Shares
(c)	Price(s) and volume(s)	Price(s)
		Volume(s)

		£0.00	28,344
(d)	Aggregate information		
	• Aggregated volume	28,344	
	• Price	£0.00	
(e)	Date of transaction	24 January 2020	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
(a)	Name	Hammad W. Khan	
<b>2</b>	<b>Reason for the notification</b>		
(a)	Position/status	Senior Managing Director, Europe, of EJF Investments Manager LLC	
(b)	Initial notification/Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
<b>4</b>	<b>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</b>		
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	JE00BF0D1M25	
(b)	Nature of the transaction	Acquisition of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.00	28,344
(d)	Aggregate information		
	• Aggregated volume	28,344	
	• Price	£0.00	
(e)	Date of transaction	24 January 2020	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
(a)	Name	EJF Capital Limited	
<b>2</b>	<b>Reason for the notification</b>		

(a)	Position/status	A wholly-owned subsidiary of EJF Capital LLC	
(b)	Initial notification/Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
<b>4</b>	<b>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</b>		
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	JE00BF0D1M25	
(b)	Nature of the transaction	Acquisition of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.00	141,721
(d)	Aggregate information		
	• Aggregated volume	141,721	
	• Price	£0.00	
(e)	Date of transaction	24 January 2020	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
(a)	Name	Matt Gill	
<b>2</b>	<b>Reason for the notification</b>		
(a)	Position/status	Accounting Director of EJF Capital Limited	
(b)	Initial notification/Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
<b>4</b>	<b>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</b>		
(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)
		£1.71	1,000
(d)	Aggregate information		
	• Aggregated volume	1,000	
	• Price	£1,710.00	
(e)	Date of transaction	24 January 2020	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

## ENQUIRIES

### For the Investment Manager

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### About EJF Investments Ltd

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.

The JFSC has not reviewed or approved this announcement.

**LEI:** 549300XZYEQCLA1ZAT25

### 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.