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4 April 2022

**EJF Investments Ltd**

### **Rollover Offer and launch of ZDP Placing Programme**

The Board of EJF Investments Ltd ("**EJFI**" or the "**Company**") is pleased to announce that further to the information provided in the Company's Annual Report published on 30 March 2022, it expects to shortly publish a prospectus (the "**Prospectus**") containing details of a rollover offer (the "**Rollover Offer**") to convert existing 2022 ZDP shares into new 2025 ZDP shares ("**New 2025 Rollover ZDP Shares**") as well as a placing programme of up to 70 million new ordinary shares (the "**New Ordinary Shares**") and/or C Shares (the "**New C Shares**") and up to 25 million new 2025 ZDP shares in the Company (the "**New 2025 Placing ZDP Shares**") (the "**Placing Programme**" and, together with the Rollover Offer, the "**Proposals**"). The Rollover Offer is not being made to persons in the United States or to US Persons except in limited circumstances.

Once published, a copy of the Prospectus will be submitted to the National Storage Mechanism and will be made available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and be made available on the Company's website: <https://www.ejfi.com/>.

Terms used and not defined in this announcement bear the meaning given to them in the Prospectus expected to be published today.

### **Background to the Proposals**

The Company currently has two series of ZDP Shares in issue. These are due for redemption on 30 November 2022 and 18 June 2025, respectively. The aggregate redemption sum payable on the redemption of the 2022 ZDP Shares is approximately £19.84 million which is due on 30 November 2022. The Rollover Offer will enable 2022 ZDP Shareholders to remain invested in the Company at a higher Gross Redemption Yield than the current Gross Redemption Yield of the 2022 ZDP Shares. The Directors believe that there would be minimal, if any, dilutive effects to 2025 ZDP Shareholders, and those 2022 ZDP Shareholders who elect to convert (by way of re-designation) their 2022 ZDP Shares could benefit from a larger liquidity base and shareholder profile.

The Placing Programme is being undertaken to enable the Company to raise capital on an ongoing basis should conditions allow.

### **The Rollover Offer**

Under the Rollover Offer, 2022 ZDP Shareholders as at the Rollover Record Date will be given the opportunity to convert (by way of re-designation) some or all of their 2022 ZDP Shares into New 2025 Rollover ZDP Shares. The Rollover Offer is not being made to persons in the United States or to US Persons except in limited circumstances. The Rollover Value attributed to each 2022 ZDP Share as at the Rollover Date will be the Accrued Capital Entitlement of each 2022 ZDP Share of 128.18p. The 2022 ZDP Shares will therefore be converted to New 2025 Rollover ZDP Shares at the New 2025 ZDP Share Rollover Price of 116.81p per 2025 ZDP Share (which will be higher than the Accrued Capital Entitlement of the 2025 ZDP Shares as at the Rollover Date). This will result in each 2022 ZDP Share being converted (by way of re-designation) into 1.09735 New 2025 Rollover ZDP Shares.

The New 2025 Rollover ZDP Shares will rank *pari passu* with the Existing 2025 ZDP Shares in all aspects. The New 2025 Rollover ZDP Shares will have the same 2025 ZDP Final Capital Entitlement and 2025 ZDP Repayment Date as the Existing 2025 ZDP Shares, namely 140p per New 2025 Rollover ZDP Share on 18 June 2025. The New 2025 Rollover ZDP Shares will have a New 2025 ZDP Gross Redemption Yield of 6.0 per cent. per annum to maturity, which is higher than the 2022 ZDP Gross Redemption Yield of 5.75 per cent. per annum, but lower than the 2025 ZDP Gross Redemption Yield on the Existing 2025 ZDP Shares of 7.0 per cent per annum (due to the New 2025 ZDP Share Rollover Price being set at above the Accrued Capital Entitlement of the Existing 2025 ZDP Shares as at the Rollover Date).

The Latest time and date for receipt of Forms of Election and TTE Instructions in connection with the Rollover Offer is 1:00 p.m. on 3 May 2022 and the results of the Rollover Offer are expected to be announced on 4 May 2022. Assuming that the Rollover Offer Conditions are satisfied, Admission of the New 2025 Rollover ZDP Shares arising upon conversion of the 2022 ZDP Shares pursuant to the Rollover Offer is expected to occur on 10 May 2022.

The Rollover Offer is conditional on:

The Rollover Offer is conditional on: (i) valid elections being received in respect of New 2025 Rollover ZDP Shares with a minimum value, in aggregate, of £5 million; (ii) the ZDP Cover for the 2022 ZDP Shares and the ZDP Cover for the 2025 ZDP Shares being not less than 3.5x; (iii) the passing of any required resolutions which include an ordinary resolution of Ordinary Shareholders to authorise the terms of the Rollover Offer; and (iv) Rollover Admission.

The Company reserves the right to bring forward the 2022 ZDP Repayment Date for the 2022 ZDP Shares that are not rolled over pursuant to the Rollover Offer to an earlier repayment date to be confirmed by the Company via an RIS announcement (the "**Company's Discretionary 2022 ZDP Early Redemption Date**"). Following completion of the Rollover Offer, all of the remaining 2022 ZDP Shareholders will be entitled to receive the full 2022 ZDP Final Capital Entitlement, namely 132.25p per 2022 ZDP Share, in respect of all remaining 2022 ZDP

Shares in their holding on the Company's Discretionary 2022 ZDP Early Redemption Date, to the extent the Company elects to bring forward the 2022 ZDP Redemption Date. The Company's Discretionary 2022 ZDP Early Redemption Date is conditional upon the passing of any required Resolutions, which includes an ordinary resolution of Ordinary Shareholders to authorise the Company's Discretionary 2022 ZDP Early Redemption Date.

The Company's Discretionary 2022 ZDP Early Redemption Date is conditional upon the passing of any required Resolutions, which includes an ordinary resolution of Ordinary Shareholders to authorise the Company's Discretionary 2022 ZDP Early Redemption Date.

### **The Placing Programme**

From the date of this Prospectus, the Company's Directors may implement the Placing Programme. The maximum number of New Ordinary Shares and/or New C Shares and New 2025 Placing ZDP Shares which will be issued under the Placing Programme is 70 million and 25 million, respectively. The Placing Programme is flexible and may have a number of closing dates. The Placing Programme will open on 4 April 2022 and the latest date for issuing New Ordinary Shares, New C Shares and/or New 2025 Placing ZDP Shares under the Placing Programme will be 3 April 2023. The Company's Directors reserve the right to close the Placing Programme at any time prior to 3 April 2023.

Each allotment and issue of New Ordinary Shares, New C Shares and/or New 2025 Placing ZDP Shares pursuant to the Placing Programme will be conditional on: (i) the applicable Placing Price being determined by the Company and the Manager (in consultation with Liberum) (to the extent that New Ordinary Shares or New 2025 Placing ZDP Shares are issued); (ii) a special resolution of Ordinary Shareholders to authorise (a) the Placing Programme, and (b) the disapplication of pre-emption rights in respect of the Ordinary Shares; (iii) for a Placing of New 2025 Placing ZDP Shares only: (a) the ZDP Cover of the 2022 ZDP Shares and the 2025 ZDP Shares not being less than 3.5x, and (b) the Minimum Cover Amount in respect of the New 2025 Placing ZDP Shares being met following completion of the Placing; (iv) the Placing Agreement becoming otherwise unconditional in respect of that Placing, and not being terminated in accordance with its terms before the relevant Placing Admission of New Ordinary Shares, New C Shares and/or New 2025 Placing ZDP Shares becomes effective; (v) Admission of the New Ordinary Shares, New C Shares and/or New 2025 Placing ZDP Shares to be issued pursuant to the relevant Placing; and (vi) a valid supplementary prospectus being published by the Company if such is required pursuant to Article 23 of the UK Prospectus Regulation.

### **Expected Timetable**

#### Rollover Offer

Prospectus published	4 April 2022
Publication of Shareholder Circular	5 April 2022
Latest time and date for receipt of Forms of Election and TTE Instructions in connection with the Rollover Offer	1:00 p.m. on 3 May 2022
Rollover Record Date	6:00 p.m. on 3 May 2022
Announcement of the results of the Rollover Offer	4 May 2022
EGM	5 May 2022
Admission and dealings in the 2025 ZDP Shares pursuant to the Rollover Offer	8:00 a.m. on 10 May 2022
CREST accounts credited in respect of Depository Interests in respect of 2025 ZDP Shares issued in uncertificated form pursuant to the Rollover Offer	10 May 2022

Share certificates in respect of 2025 ZDP Shares issued pursuant to the rollover Offer in certificated form despatched by post	Within 10 Business Days of Rollover Admission
<b><u>Placing Programme</u></b>	
Prospectus published	4 April 2022
Placing Programme opens	4 April 2022
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 Ordinary Shares commence on the London Stock Exchange	8.00 a.m. on each day on which New Ordinary Shares, New C Shares and/or New 2025 Placing ZDP Shares are issued pursuant to a Placing
Crediting of CREST stock accounts in respect of the Ordinary Shares	8.00 a.m. on each day on which New Ordinary Shares, New C Shares and/or New 2025 Placing ZDP Shares are issued pursuant to a Placing
Share certificates despatched (where applicable)	Approximately one week following Placing Admission of the New Ordinary Shares, New C Shares and/or New 2025 Placing ZDP Shares
Last date for Shares to be issued pursuant to the Placing Programme	3 April 2023

Each of the times and dates set out above is subject to change without further notice. References to times are to London time unless otherwise stated.

## **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**

Liberum Capital Limited

Darren Vickers / Owen Matthews / Lydia Zychowska  
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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.

**LEI:** 549300XZYEQCLA1ZAT25

### **Investor information & warnings**

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