

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains proposals relating to EJF Investments Limited (the “Company”) on which you are being asked to vote. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is a closed-ended collective investment fund incorporated as a public company limited by shares in Jersey on 20 October 2016 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (JFSC), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC.

Notice of the annual general meeting of EJF Investments Limited to be held at the offices of the Administrator, Crestbridge Fund Administrators Limited, at 47 Esplanade, St Helier, Jersey, JE1 0BD at 3 pm (BST) on 28 June 2017 (the “**Annual General Meeting**” or “**AGM**”), is set out at the end of this document. The Form of Proxy is enclosed.

---

## **EJF INVESTMENTS LIMITED**

*(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended)  
with registered number 122353 (LEI: 549300XZYEQCLA1ZAT25))*

### **NOTICE OF ANNUAL GENERAL MEETING**

---

If you are unable to attend the Annual General Meeting in person you are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions detailed in the Form of Proxy and returned so as to be received by the Registrar, c/o Capita Asset Services, PSX 1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom as soon as possible but in any event so as to arrive not later than 3 pm (BST) on 26 June 2017.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 3 pm (BST) on 26 June 2017. Further details can be found in the notes to the Notice of Annual General Meeting under the heading “*CREST Members*”.

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled).

**Your attention is drawn to the letter from the Chair of the Company on page 2 of this document, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.**

#### **KEY TIMES AND DATES**

Latest time and date for receipt of Forms of Proxy	3 pm (BST) on 26 June 2017
Latest time and date for receipt of CREST Proxy Instructions	3 pm (BST) on 26 June 2017
Annual General Meeting	3 pm (BST) on 28 June 2017

**LETTER FROM THE CHAIR OF EJF INVESTMENTS LIMITED** (the “Company”)  
*(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended)  
with registered number 122353)*  
*Registered Office: 47 Esplanade, St Helier, Jersey, JE1 0BD*

**Directors (all non-executive):**

Joanna Dentskevich (Chair)  
Alan Dunphy  
Nicholas Watkins  
Neal J. Wilson

30 May 2017

Dear Shareholder,

**Notice of Annual General Meeting**

I am pleased to send to you the notice of the Company’s annual general meeting, which is being held at the offices of Crestbridge Fund Administrators Limited, at 47 Esplanade, St Helier, Jersey, JE1 0BD at 3 pm (BST) on 28 June 2017 (the “**Annual General Meeting**” or “**AGM**”).

The full wording of each of the Resolutions summarised below is set out in the Notice of Annual General Meeting enclosed with this letter.

The following Resolutions will be proposed as Ordinary Resolutions at the AGM:

- **Resolution 1**  
To re-elect Joanna Dentskevich as a director of the Company.
- **Resolution 2**  
To re-elect Alan Dunphy as a director of the Company.
- **Resolution 3**  
To re-elect Nicholas Watkins as a director of the Company.
- **Resolution 4**  
To re-elect Neal J. Wilson as a director of the Company.
- **Resolution 5**  
To re-appoint KPMG LLP as auditors of the Company.
- **Resolution 6**  
To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the Company’s auditors.

The following Resolutions will be proposed as Special Resolutions at the AGM:

- **Resolution 7**  
To authorise the Company to purchase its own Ordinary Shares and to either cancel or hold in treasury any Ordinary Shares so purchased.
- **Resolutions 8 and 9**  
To authorise the Directors to allot and issue additional Ordinary Shares and/or C Shares in limited situations as if the pre-emption rights in the Articles did not apply.

The first audited financial statements of the Company and auditors’ report will be prepared for the financial period ending 31 December 2017 and so will be laid before Shareholders at the next annual general meeting of the Company, which is expected to be held during June 2018. The Directors will prepare a report for the accounting period ending 31 December 2017 and include this report with the audited financial statements and auditors’ report at the next annual general meeting.

Below is an explanation in respect of the Resolutions to be proposed at the AGM.

## **ORDINARY RESOLUTIONS**

The following Resolutions are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.

### **Resolutions 1 to 4: Re-election of directors**

The Board comprises four Directors, three of whom are independent.

#### ***Directors' biographies***

The Directors' biographical details are set out below for your information:

#### ***Joanna Dentskevich, independent non-executive director and Chair (aged 52)***

Joanna Dentskevich was appointed as a Director on 17 March 2017. As well as being an independent director on a number of investment companies and financial services businesses, Ms. Dentskevich has her own investment risk consultancy focusing on AIFMD risk management and investment gatekeeping. Prior to moving to Jersey in 2008, Ms. Dentskevich worked for nearly 20 years in investment banking in London and Asia where she was Director of Risk at Deutsche Bank and Morgan Stanley, and as chief risk officer of a London based hedge fund. Ms. Dentskevich has a BSc (Hons) in Maths and Accounting and is a Chartered Member of the Chartered Institute for Securities & Investment and a member of the Institute of Directors.

#### ***Alan Dunphy, independent non-executive director and Audit Committee Chair (aged 43)***

Alan Dunphy was appointed as a Director on 12 December 2016. Mr. Dunphy is a graduate of Dublin City University, Dublin and a fellow of the Institute of Chartered Accountants in Ireland. Mr. Dunphy has over 18 years' experience in the offshore financial industry. Prior to joining LGL Trustees in June 2014, he was involved in establishing operations in Jersey in 2005 for a global fund management group, Bennelong Asset Management, where he held the office of Managing Director. From 2004 to 2007, Mr. Dunphy was a director of Capita Fiduciary Group in Jersey and was responsible for the management of a number of substantial entities and gained significant experience of a wide range of complex corporate structures. Prior to this, he worked within the Assurance and Business Advisory Division of PricewaterhouseCoopers (formerly Coopers and Lybrand) accounting firm and subsequently within their affiliated fiduciary business in Jersey, Abacus Financial Services Group. During his time at Abacus, Mr. Dunphy managed a multi-disciplinary team including accountants, lawyers, IT professionals and administrators involved in the administration of private equity and real estate funds, employee share plans, international pension plans, deferred compensation and employee benefit trusts. Mr. Dunphy joined LGL Trustees in June 2014 where he works as a director on fund and corporate client structures.

#### ***Nicholas Watkins, independent non-executive director (aged 48)***

Nick Watkins was appointed as a Director on 17 March 2017. Mr. Watkins is Jersey resident and is a partner and director of Altair Partners Limited, which provides independent directors to funds and regulated entities. Prior to joining Altair in 2014, Mr. Watkins was global head of transaction management for Deutsche Bank's Alternative Fund Services division ("DBFS") where he was responsible for transaction management and in-house legal support for DBFS's worldwide fund administration, FoF custody and depositary offering across a wide range of alternative fund types, including private equity and real estate funds, hedge funds, securitisation structures and other investment funds. Prior to joining Deutsche Bank in Jersey in 2010, Mr. Watkins spent six and a half years with Citco Trustees in the Cayman Islands, where he was assistant managing director, senior in-house counsel and responsible for managing the Caribbean trust portfolio, which included the regional unit trust trustee function, and Citco Cayman's hedge fund secretarial business. Before joining Citco, he worked as legal services manager for Abacus Trust Company in the Isle of Man and prior to that, as a corporate tax lawyer for Dechert LLP in London. Mr. Watkins is a qualified solicitor in England and Wales, has a BA Joint Honours degree in Modern Languages from Bristol University, and is a member of the Jersey branch of the Institute of Directors.

**Neal J. Wilson, non-executive director (aged 51)**

Neal J. Wilson was appointed as a Director on 27 January 2017. Mr. Wilson currently serves as the Chief Executive Officer of EJV Investments Manager LLC and the Chief Operating Officer of EJV Investments GP Inc. Mr. Wilson is a founding member of EJV and serves as a member of its investment committee. Prior to forming EJV, Mr. Wilson served as senior managing director for both the Alternative Asset Investments and Private Wealth Management groups at Friedman, Billings, Ramsey Group, Inc. (“**FBR**”). Prior to joining FBR, he was a senior securities attorney at Dechert LLP and a branch chief at the U.S. Securities and Exchange Commission in Washington, D.C. Mr. Wilson is a member of the board of trustees of Sidwell Friends School and Hood College, and serves as the Clerk of the Finance Committee for Sidwell. He served as a member of the board of trustees of the Montgomery County (Maryland) Public Schools Employee Pension for nine years until 2013 and in 2014 received a Distinguished Service Award from Montgomery County for his contributions. Mr. Wilson is a member of the Economic Club of Washington, D.C. In June 2014, Mr. Wilson served as co-chair of the Bridges Gala for the Marriott Foundation for People with Disabilities Bridges from School to Work Program. He received his BA from Columbia University and his JD from the University of Pennsylvania. He also currently serves on the Board of Directors of Urban Exposure Finance Limited.

**Directors’ independence and regulatory requirements**

Under the Listing Rules, MP CDO Investments Ltd. is classed as a ‘controlling shareholder’ of the Company, as a result of exercising or controlling more than 30 per cent. of the voting rights in the Company. Although the Company is not required to comply with Chapter 13 of the Listing Rules regarding contents of circulars, the Company intends to comply with, among others, Listing Rule 13.8 (Other circulars).

Accordingly, as the Company has a controlling shareholder, in compliance with Listing Rule 13.8.17R, the Company must provide details of: (i) any existing or previous relationship, transaction or arrangement between an independent Director and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed independent Director will be an effective Director; (iii) how the Company has determined that the proposed Director is an independent Director; and (iv) the process by which the Company has selected each independent Director.

These details are provided for the independent Directors as part of their respective biographies above, in this section “Directors’ independence and regulatory requirements” of this document and at pages 91 and 92 of the Prospectus.

The Directors were identified after an extensive search that began with a solicitation by the Manager and the previous board members of the Company for suitable candidates from their financial advisers, legal counsel and affiliates of the Manager. After being identified as a potential candidate, all three independent non-executive Directors were interviewed and referenced by representatives of the Manager. The Company’s advisers solicited and received written responses to extensive questionnaires from the independent non-executive Directors that covered their prior work and board experience. The independence of the independent non-executive Directors was established by their responses to the questionnaires and in accordance with the independence criteria and recommendations contained in the AIC Code of Corporate Governance, Jersey Edition (the “**AIC Code**”) published by The Association of Investment Companies, prior to the Directors being appointed to the Board.

In appointing the Directors among the available candidates, the Company sought to empanel a slate of prospective officers who brought complementary skills and experiences. The independent non-executive Directors bring a wide range of experience, as set out in their biographies above, and the Company considers that they make an important contribution to the Board’s discussions and provide an impartial perspective. In particular:

- Ms. Dentskevich, the Chair, brings extensive experience in risk management, familiarity with debt instruments and prior experience with two London Stock Exchange listed closed-ended investment companies, Blackstone/GSO Loan Financing Limited and GCP Asset Backed Income Fund Ltd;

- Mr. Watkins brings many years of corporate, tax and legal experience; and
- Mr. Dunphy brings extensive audit and fund administration experience, and qualifies under the AIC Code as an individual with recent and relevant experience to be a member of the Company's Audit Committee (the "**Audit Committee**"). Mr. Dunphy currently serves as the Audit Committee's Chairman.

The Company considers the independence of an independent Director on an annual basis, taking into account the independence criteria and recommendations contained in the AIC Code. The Company regards each of the independent non-executive Directors to be independent in accordance with this criteria. Furthermore, as disclosed in the Prospectus, the Directors believe that it is appropriate to treat Mr. Dunphy as independent, notwithstanding his role as a director of Urban Exposure Finance Ltd. ("**UE Finance**"), a joint venture between EJV and another entity, which is approximately 98 per cent. funded by various EJV affiliated investment vehicles (none of which is the Company or the Manager). EJV nominated and appointed two persons to the board of UE Finance, one of which is Mr. Wilson, and its joint venture partner nominated and appointed three persons to the board of UE Finance, one of which is Mr. Dunphy. Mr. Dunphy is an employee and shareholder of LGL Trustees Limited, a Jersey domiciled firm, providing arm's-length third party administrative services to UE Finance. There is no economic or other direct nexus between UE Finance and the Company or the Manager. In addition, Mr. Dunphy receives no compensation from the Manager in connection with his board service for UE Finance.

The Company has received confirmation from each of the independent non-executive Directors that, except as disclosed in this document or the Prospectus, there is no existing or previous relationship, transaction or arrangement that the independent non-executive Directors have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder.

Any election (or retirement) of Directors will be made in accordance with Jersey regulatory requirements.

**Resolution 5: To re-appoint KPMG LLP ("KPMG") as auditors of the Company.**

At each annual general meeting, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting of the Company. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of KPMG as the Company's auditors to hold office from the end of this AGM until the end of the Company's next annual general meeting.

**Resolution 6: To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the Company's auditors.**

The Board is seeking authority for the Audit Committee (for and on behalf of the Directors) to determine the remuneration of the auditors, KPMG.

**SPECIAL RESOLUTIONS**

The following Resolutions are all proposed as Special Resolutions. Special Resolutions each require a two-thirds majority of votes cast at the AGM in order to be passed.

**Resolution 7: To authorise the Company to purchase its own Ordinary Shares and to either cancel or hold in treasury any Ordinary Shares so purchased.**

The Company seeks Shareholder approval to authorise the Company to make market purchases of its Ordinary Shares for up to 7,254,443 Ordinary Shares, representing approximately 14.99 per cent. of the Company's issued share capital (excluding those held in treasury, if any) as at 25 May 2017 (as specified at Note 18 of this Notice of Annual General Meeting). The Resolution (which is set out in the Notice of Annual General Meeting) specifies the minimum and maximum prices at which such Ordinary Shares may be purchased under this authority. The authority sought would, if approved, replace the existing authority given to the Directors on 9 February 2017 to make market purchases of Ordinary Shares.

The Company will only exercise this authority to purchase Ordinary Shares in the market after careful consideration by the Directors (taking into account, among other things, the Manager's recommendation, market conditions, other investment opportunities, appropriate gearing levels and

the overall financial position of the Company) and in circumstances where to do so would be expected to result in an increase in earnings per share and would be in the best interests of Shareholders generally (as determined by the Directors).

Subject to the Articles and the Companies Law, the Directors intend that any Ordinary Shares purchased in the market under this authority will be cancelled or held in treasury. The Directors believe that it is appropriate for the Company to have the option to hold its own Ordinary Shares in treasury and that doing so enables the Company to subsequently re-sell or transfer the Ordinary Shares quickly and cost effectively or use them to satisfy obligations under the Management Agreement and provides the Company with additional flexibility in the management of its capital base. Any Ordinary Shares held in treasury may also, in the future, be cancelled. The decision whether to cancel any Ordinary Shares purchased by the Company or hold in treasury such Ordinary Shares will be made by the Directors at the time of purchase, on the basis of the Company's and Shareholders' best interests. Whilst any Ordinary Shares are held in treasury, such Ordinary Shares are not entitled to receive any dividends and have no voting rights. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of Ordinary Shares held in treasury. As at the latest practicable date before publication of this Notice of Annual General Meeting, no Shares were held in treasury by the Company.

If approved, this authority will expire at the end of the Company's next annual general meeting, or on 31 July 2018, whichever is sooner. The Directors intend to seek renewal of this authority at each annual general meeting of the Company.

Purchases of Ordinary Shares may be made only in accordance with the Companies Law and the Disclosure Guidance and Transparency Rules. Although the Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Shares, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

As at 25 May 2017 (being the latest practicable date before publication of this Notice of Annual General Meeting), the Company has issued warrants relating to its Ordinary Shares which entitle the holders thereof to subscribe for an aggregate of up to 1,248,000 Ordinary Shares (the "**Warrant Shares**"), representing approximately 2.58 per cent. of the Company's issued share capital (excluding Shares held in treasury (if any) and assuming that none of the Warrant Shares are allotted and issued). If the existing authority to make market purchases of Ordinary Shares given to the Directors on 9 February 2017 and, thereafter, the authority now being sought by this Resolution 7 were to be exercised in full, those warrants (assuming no further Shares are issued after 25 May 2017 (being the latest practicable date before publication of this Notice of Annual General Meeting)), would represent approximately 3.68 per cent. of the Company's issued share capital at that date (excluding Shares held in treasury (if any) and assuming that none of the Warrant Shares are allotted and issued). The Company has no options outstanding over its Shares.

**Resolutions 8 and 9: To authorise the Directors to allot and issue additional Ordinary Shares and/or C Shares in limited situations as if the pre-emption rights in the Articles did not apply.**

Subject to the Existing Shareholder Authority (as defined below), if the Directors wish to allot and issue new Shares, or sell Shares held in treasury, for cash, the Articles require that these Shares are offered first to the Shareholders, in proportion to their existing holdings. The purpose of Resolutions 8 and 9 are for Shareholders to waive these pre-emption rights in the limited situations detailed below.

The Directors have no present intention to exercise the authorities in Resolutions 8 and 9, except in relation to any allotment and issuance (or sale from treasury) of Ordinary Shares to the Manager in satisfaction of incentive fees due to it (if any) under and in accordance with the terms of the Management Agreement.

However, the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable the Company to raise additional capital promptly and effectively to finance business opportunities without making a pre-emptive offer to existing Shareholders. This cannot be done under the Articles unless the Shareholders have first waived their pre-emption rights set out therein. Accordingly, if passed, Resolutions 8 and 9 are expected to:

- enable the Company to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- help to make the Company attractive to a wider investor base by increasing its market capitalisation;
- enhance the secondary market liquidity of the Ordinary Shares as a result of a larger and more diversified shareholder base; and
- spread the Company's fixed running costs across a wider shareholder base, thereby reducing the total expense ratio.

Resolution 8 authorises the Directors to allot and issue (or sell from treasury) new Ordinary Shares and/or C Shares for cash in an aggregate amount of up to 2,419,760 Ordinary Shares and/or C Shares, equivalent to approximately 5 per cent. of the total issued share capital of the Company as at 25 May 2017 (being the latest practicable date before publication of this Notice of Annual General Meeting), without such Ordinary Shares and/or C Shares (as the case may be) first being offered to Shareholders in proportion to their existing holdings.

The authority under Resolution 8 is limited to any such allotment and issuance (or sale from treasury):

- after the final closing date of the Placing Programme (or, if earlier, the date on which no further Ordinary Shares or C Shares may be allotted and issued pursuant to resolution 2 of the Existing Shareholder Authority); and
- at any time in favour of the Manager in satisfaction of any incentive fees due to it under and in accordance with the terms of the Management Agreement.

Resolution 9 additionally authorises the Directors to allot and issue (or sell from treasury) Ordinary Shares and/or C Shares for cash, without such Ordinary Shares and/or C Shares (as the case may be) first being offered to existing Shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment and issuance (or sale from treasury) or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment and issuance (or sale from treasury). The authority under Resolution 9 is limited to an aggregate amount of up to 2,419,760 Ordinary Shares and/or C Shares, equivalent to approximately 5 per cent. of the issued share capital of the Company in issue as at 25 May 2017 (being the latest practicable date before publication of this Notice of Annual General Meeting).

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot Shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 8 either in excess of an amount equal to 5 per cent. of the total issued share capital of the Company (excluding Shares held in treasury) or in excess of an amount equal to 7.5 per cent. of the total issued share capital of the Company (excluding Shares held in treasury) within a rolling three year period, without prior consultation with Shareholders. Adherence to the Pre-Emption Group's Statement of Principles would not preclude issuances under the authority sought under Resolution 9.

With respect to Resolutions 8 and 9, the Directors have had regard to the principles of the Investment Association's Share Capital Management Guidelines and those Resolutions are based on the resolution templates issued by the Pre-Emption Group in May 2016. If Resolutions 8 and 9 are passed, the authorities will each expire at the end of the Company's next annual general meeting or, if earlier, 31 July 2018.

It should be noted that, pursuant to those resolutions of the Shareholders of the Company duly passed on 9 February 2017 (the "**Existing Shareholder Authority**"), the Directors have authority to:

- allot and issue an aggregate of up to 60 million Ordinary Shares and/or C Shares in connection with the Placing Programme as if any pre-emption rights in the Articles did not apply, with such authority expiring on the date that is 12 months from 4 April 2017 (being the date of publication of the Prospectus); and
- allot and issue an aggregate of up to 1,248,000 Ordinary Shares pursuant to the exercise of certain warrants issued on or around 9 February 2017 (being the date of the Existing Shareholder Authority).

A copy of the Existing Shareholder Authority is available from the Administrator. The above represents a summary only, and you are advised to refer to the Existing Shareholder Authority in full for more detail. Accordingly, Resolutions 8 and 9 are expressed to be in addition to, and as such shall not prejudice, the Existing Shareholder Authority, in order to ensure the proper functioning of the Placing Programme and the Company's compliance with the terms of the aforementioned warrants.

An application will be made to the London Stock Exchange for any Ordinary Shares and/or C Shares issued pursuant to Resolutions 8 and/or 9 to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange. The Shares will be issued in registered form and may be held in certificated or uncertificated form. Temporary documents of title will not be issued pending the despatch of definitive certificates for the Shares (if applicable). Any new Ordinary Shares and/or C Shares will rank equally with existing Ordinary Shares or C Shares, as applicable, including as to any right to receive dividends.

### **Action to be taken**

The action to be taken in respect of the AGM depends on whether you hold your Shares in certificated form or in uncertificated form (that is, in CREST).

#### ***Certificated Shareholders***

Please check that you have received a Form of Proxy for use in respect of the AGM with this document.

**Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at c/o Capita Asset Services, PSX 1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom no later than 3 pm (BST) on 26 June 2017.**

Submission of the Form of Proxy will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the AGM, or any adjournment thereof, in person should you wish to do so.

#### ***Uncertificated Shareholders***

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

**Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, RA10, no later than 3 pm (BST) on 26 June 2017.**

This will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the AGM, or any adjournment thereof, in person should you wish to do so.

***Recommendation***

The Directors consider all of the Resolutions to be in the best interests of the Shareholders as a whole and recommend that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings (if any).

Yours faithfully,

**Joanna Dentskevich**  
**Chair**  
**EJF Investments Limited**

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>Administrator</b>	the administrator of the Company, Crestbridge Fund Administrators Limited
<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be held at the offices of the Administrator at 47 Esplanade, St Helier, Jersey, JE1 0BD at 3 pm (BST) on 28 June 2017, convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
<b>Articles</b>	the articles of association of the Company in force from time to time
<b>Board</b>	the board of Directors of the Company
<b>BST</b>	British Summer Time
<b>Companies Law</b>	the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force
<b>Company</b>	EJF Investments Limited, a company incorporated in Jersey with registered number 122353, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD
<b>CREST</b>	the facilities and procedures for the time being of the relevant system of which Euroclear UK & Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the Companies (Uncertificated Securities (Jersey) Order 1999
<b>C Shares</b>	C shares of no par value in the Company
<b>CREST Proxy Instruction</b>	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a> )
<b>Directors</b>	the directors of the Company from time to time
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA
<b>EJF</b>	EJF Capital LLC
<b>Financial Conduct Authority</b>	the UK Financial Conduct Authority
<b>Form of Proxy</b>	the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Annual General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
<b>Listing Rules</b>	the listing rules made by the UKLA pursuant to Part VI of FSMA
<b>London Stock Exchange</b>	the London Stock Exchange plc
<b>Management Agreement</b>	the amended and restated management agreement dated 30 March 2017 between the Company, EJF Investments LP, EJF Investments GP Inc., the Manager and EJF Capital LLC
<b>Manager</b>	the investment manager of the Company, EJF Investments Manager LLC

<b>Notice of Annual General Meeting</b>	the notice of the Annual General Meeting set out at the end of this document
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the AGM
<b>Ordinary Shares</b>	ordinary shares of no par value in the Company
<b>Placing Programme</b>	the placing programme implemented following the admission of the Ordinary Shares to trading on the Specialist Fund Segment of the London Stock Exchange pursuant to the Prospectus
<b>Prospectus</b>	the prospectus relating to the Company dated 4 April 2017
<b>Registrar</b>	the registrar of the Company, Capita Registrars (Jersey) Limited
<b>Resolutions</b>	the resolutions to be proposed at the AGM
<b>Shares</b>	Ordinary Shares and/or C Shares, as the context may require
<b>Shareholder(s)</b>	a holder or holders of Shares in the Company
<b>Special Resolution</b>	a resolution of the Company passed as a special resolution in accordance with the Companies Law
<b>UK Listing Authority or UKLA</b>	the Financial Conduct Authority as the competent authority for listing in the United Kingdom

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS GIVEN** that an Annual General Meeting of EJV Investments Limited (the “**Company**”) will be held at the offices of the Administrator, Crestbridge Fund Administrators Limited, 47 Esplanade, St Helier, Jersey, JE1 0BD on 28 June 2017 at 3 pm (BST) to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 6 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 7 to 9 (inclusive) will be proposed as Special Resolutions.

### ORDINARY RESOLUTIONS

1. **THAT** Joanna Dentskevich be re-elected as a director of the Company, retiring from office in accordance with the Articles.
2. **THAT** Alan Dunphy be re-elected as a director of the Company, retiring from office in accordance with the Articles.
3. **THAT** Nicholas Watkins be re-elected as a director of the Company, retiring from office in accordance with the Articles.
4. **THAT** Neal J. Wilson be re-elected as a director of the Company, retiring from office in accordance with the Articles.
5. **THAT** KPMG LLP be re-appointed as auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the next annual general meeting of the Company.
6. **THAT** the Audit Committee be authorised for and on behalf of the Board to determine the auditors' remuneration.

### SPECIAL RESOLUTIONS

7. **THAT**, in substitution for all existing authorities, the Company be generally and unconditionally authorised in accordance with Article 57 of the Companies Law (subject to any applicable legislation and regulations) to make market purchases of Ordinary Shares in accordance with the Articles and on such terms as the Directors think fit, provided that:
  - (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 7,254,443 (representing 14.99 per cent. of the issued share capital at the latest practicable date prior to the publication of this Notice of Annual General Meeting);
  - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is one pence per Ordinary Share (or equivalent in any other currency); and
  - (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to the higher of:
    - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
    - (ii) the higher of:
      - I. the price of the last independent trade of an Ordinary Share; and
      - II. the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out,

and the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on 31 July 2018) (unless previously revoked, varied, renewed or extended by the Company in general meeting), save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract; and that the Company be generally and unconditionally authorised to cancel or hold in treasury any of the Ordinary Shares purchased pursuant to this Resolution 7 and the directors may, at their

discretion, subsequently cancel, sell or transfer such Ordinary Shares held in treasury in accordance with Article 58A of the Companies Law.

8. **THAT**, in addition to any authorities previously granted, and in accordance with the Articles, the Directors be generally empowered to allot and issue (or sell from treasury) an aggregate amount of up to 2,419,760 Ordinary Shares and/or C Shares for cash, as if the pre-emption rights contained in the Articles did not apply to any such allotment and issuance (or sale from treasury):
- (a) after the final closing date of the Placing Programme (or, if earlier, the date on which no further Ordinary Shares or C Shares may be allotted and issued pursuant to resolution 2 of those resolutions of the shareholders of the Company duly passed on 9 February 2017); and
  - (b) at any time in favour of the Manager in satisfaction of any incentive fees due to it under and in accordance with the terms of the Management Agreement,

such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 31 July 2018) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require Ordinary Shares and/or C Shares to be allotted and issued (and/or sold from treasury) after the authority expires and the Directors may allot and issue Ordinary Shares and/or C Shares (and/or sell from treasury) under any such offer or agreement as if the authority had not expired.

Furthermore, for the avoidance of doubt, (i) this authority shall not limit or prevent any issue of Ordinary Shares consequent upon the conversion of any C Shares issued pursuant to the foregoing; and (ii) any such Ordinary Shares so converted or issued shall not count towards the limitation set out in this Resolution 8.

9. **THAT**, in addition to any authorities previously granted and the authority granted under Resolution 8, the Directors be generally empowered to allot and issue (or sell from treasury) Ordinary Shares and/or C Shares for cash, as if the pre-emption rights contained in the Articles did not apply to any such allotment and issuance (or sale from treasury), such authority to be:
- (a) limited to the allotment and issuance (and/or the sale from treasury) of an aggregate amount of up to 2,419,760 Ordinary Shares and/or C Shares for cash; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Annual General Meeting,

such authority to expire upon the conclusion of the next annual general meeting of the Company (or, if earlier, upon the close of business on 31 July 2018) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require Ordinary Shares and/or C Shares to be allotted and issued (and/or sold from treasury) after the authority expires and the Directors may allot and issue (and/or sell from treasury) Ordinary Shares and/or C Shares under any such offer or agreement as if the authority conferred hereby had not expired.

Furthermore, for the avoidance of doubt, (i) this authority shall not limit or prevent any issue of Ordinary Shares consequent upon the conversion of any C Shares issued pursuant to the

foregoing; and (ii) any such Ordinary Shares so converted or issued shall not count towards the limitation set out in this Resolution 9.

By order of the Board of Directors

**Crestbridge Fund Administrators Limited**

Secretary

30 May 2017

**Registered Office:**

47 Esplanade

St. Helier

Jersey JE1 0BD

## Notes

1. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with details of the Shares (including Share numbers) that such proxy is appointed in respect of.
2. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 3 pm (BST) on 26 June 2017:
  - in hard copy form by post, by courier, or by hand to the following address: Capita Asset Services, PSX 1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom; or
  - **(for uncertificated shareholders only)** in electronic form through CREST – please see the heading ‘CREST Members’ below.

Any electronic communication sent by a Shareholder to the Company or to the Company’s Registrar which is found to contain a computer virus will not be accepted.

3. Submission of a completed Form of Proxy or any CREST Proxy Instruction (described below) will not preclude a Shareholder from attending and voting in person at the AGM should they wish to do so.
4. To direct your proxy how to vote on the Resolutions, mark the appropriate box on your proxy form with an ‘X’. To abstain from voting on a Resolution, select the relevant “vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of the proportion of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
5. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Shareholders registered in the register of members of the Company by close of business on the date which is two days before the meeting or adjourned meeting shall be entitled to attend and vote at the AGM (or to appoint a proxy) in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after close of business on the date which is two days before the meeting or adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the AGM (or to appoint a proxy).
6. **Joint holders** – In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
7. **Power of attorney** – Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
8. **Corporate Shareholders** – In the case of a Shareholder which is a corporation, the Form of Proxy must be executed under its common seal or be signed by some agent or officer authorised for that purpose.
9. **Corporate representatives** – Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one corporate representative and more than one of them purports to exercise powers as a Shareholder: (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.

## CREST Members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timing and limitations will, therefore, apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755), or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

#### ***Changing or revoking your proxy***

14. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using a Form of Proxy and would like to make a change using another Form of Proxy, please contact the Company’s Registrar, c/o Capita Asset Services, PSX 1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
15. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice to the Company’s Registrar clearly stating your intention to revoke your proxy appointment. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy).
16. The revocation notice must be received by the Company’s Registrar, c/o Capita Asset Services, PSX 1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom by no later than 3 pm (BST) on 26 June 2017.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
18. ***Latest practicable date*** – As at 25 May 2017, being the latest practicable date before the publication of this Notice of Annual General Meeting, the Company’s issued share capital consisted of 48,395,217 Ordinary Shares carrying one vote each. There were no C Shares in issue. Therefore, the total voting rights in the Company as at 25 May 2017 are 48,395,217.
19. ***Directors’ appointment letters*** – Copies of the Directors’ letters of appointment are available for inspection at the registered office of the Company during normal business hours on any business day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.