

EJF INVESTMENTS LIMITED (the "Company")

(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended)
with registered number 122353 (LEI: 549300XZYEQCLA1ZAT25))
Registered Office: 47 Esplanade, St Helier, Jersey, JE1 0BD

FORM OF PROXY

(relating to the annual general meeting of the Company to be 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"))

BEFORE COMPLETING THIS FORM, PLEASE READ THE NOTES OVERLEAF

I/We _____
(Write your name in BLOCK LETTERS please)

of _____

_____ Post Code: _____
(Your address in full including your post code)

being a shareholder/shareholders of the Company hereby appoint (please indicate 'X' in the appropriate box and if appointing a person other than the Chair of the AGM as a proxy, insert their full name and address in the box. If you sign and return this Form of Proxy and do not provide this information, the Chair of the AGM will be deemed to be appointed as your proxy):

The Chair of the meeting	<input type="checkbox"/>
Other:	<input type="checkbox"/>
Name of Proxy: _____	
Address: _____	
_____ Post Code: _____	

as my/our proxy to attend, speak and vote in my/our name(s) and on my/our behalf in the manner indicated below at the Annual General Meeting to be held at the offices of Crestbridge Fund Administrators Limited, at 47 Esplanade, St Helier, Jersey JE1 0BD on 28 June 2017 at 3 pm (BST) and at any adjournment thereof.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter (including amendments to resolutions) which is properly put before the meeting.

Unless otherwise indicated, where you indicate 'X' in an appropriate box, your proxy shall cast all the votes attached to your shares in respect of the corresponding resolution. If you wish to only cast a proportion of your shares as votes towards a resolution then please indicate 'X' and the number of votes you wish to cast.

Please confirm (please indicate 'X' in the appropriate box - if you do not provide the information below your proxy will be deemed to have authority to vote in relation to all of your Shares):

I/We wish to appoint my/our proxy to have authority to vote in relation to our Ordinary Shares/C Shares* numbered _____ to _____ (inclusive) (*delete as applicable).	<input type="checkbox"/>
I/we wish to appoint my/our proxy to vote as set out below in relation to all of my/our Shares.	<input type="checkbox"/>

Signed _____

Dated _____

This form is to be used in respect of the Resolutions (which are summarised below) and which are set out in full in the Notice of Annual General Meeting as follows:

ORDINARY RESOLUTIONS		FOR	AGAINST	VOTE WITHHELD
1.	To re-elect Joanna Dentskevich as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	To re-elect Alan Dunphy as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To re-elect Nicholas Watkins as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	To re-elect Neal J. Wilson as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	To re-appoint KPMG LLP as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the Company's auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTIONS		FOR	AGAINST	VOTE WITHHELD
7.	To authorise the Company to purchase its own Ordinary Shares and to either cancel or hold in treasury any Ordinary Shares so purchased.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	To disapply pre-emption rights in the Articles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	To further disapply pre-emption rights in the Articles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please return this form to the Company's Registrar, c/o Capita Asset Services, PSX 1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom to arrive no later than 3 pm (BST) on 26 June 2017 (being not less than 48 hours before the time for the Annual General Meeting, discounting any day that is not a working day).

Notes

- 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.
- 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.
- 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, this 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). 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). 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) 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 the Notice of Annual General Meeting or in any related documents (including this 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. **Capitalised terms used in this Form of Proxy shall be as defined in the Notice of Annual General Meeting. The Resolutions have been summarised for the purposes of this Form of Proxy. You are advised to refer to the Notice of Annual General Meeting for the full text of the Resolutions.**