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11 July 2017

EJF Investments Ltd

Closing of Fundraise and PDMR Dealing

Further to EJF Investments Ltd's ("EJFI" or "**Company**") announcements on 29 June 2017 and 6 July 2017, the board of EJFI is pleased to announce that the Company has raised gross proceeds of approximately £8.0 million through a placing and subscription of 5,479,453 new ordinary shares (the "**New Ordinary Shares**") at 146 pence per New Ordinary Share (the "**Fundraise**").

The Company, through its interest in EJF Investments LP, intends to utilise the net proceeds of the Fundraise to invest primarily in further EJF Capital LLC-sponsored securitizations as its risk retention partner. In addition, the Company intends to utilise a portion of the net proceeds to invest in the equity tranche of a related securitisation collateralised by bank and insurance debt.

Liberum Capital Limited ("**Liberum**") acted as Financial Adviser and Bookrunner in relation to the Fundraise.

All New Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue save that the New Ordinary Shares issued under the Fundraise will not be entitled to the second interim dividend of 2.4 pence per existing ordinary share declared by the Company on 22 June 2017.

Joanna Dentskevich, Chair of EJF Investments Ltd, commented:

"We are pleased to have completed a successful inaugural fundraise. We thank our existing shareholders for their continued support and warmly welcome our new shareholders."

Neal Wilson, Chief Executive, EJF Investments Manager LLC commented:

"This fundraise will allow the Company to make an investment which we deem very attractive and supportive of our stated targets. Furthermore, we continue to see a robust pipeline of investments being created by powerful regulatory and economic trends impacting the financial services sector. As such, we look forward to continuing to build upon the Company's strong introduction to life as a publicly traded company."

Issue of Equity and Total Voting Rights

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for admission of the New Ordinary Shares issued pursuant to the Fundraise to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange at 8.00 a.m. on 14 July 2017 ("**Admission**"). The exact date of Admission remains subject to completion of applicable AML requirements. If there is a change of the date of Admission a further announcement will be made by the Company.

Following Admission, the Company will have 53,874,670 ordinary shares in issue each with equal voting rights. No ordinary shares are held in treasury. Therefore, the total number of ordinary shares in the Company will be 53,874,670. This total voting rights figure can be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. Any such notification to the Company should be made to Crestbridge, the Company's administrator, by emailing EJFInvestors.jsy@crestbridge.com.

PDMR participation in the Fundraise

Certain directors of the Company and a further person discharging managerial responsibilities (together, the "PDMRs") have, in aggregate, committed to subscribe for a total of 2,698,190 New Ordinary Shares pursuant to the Fundraise. Emanuel J. Friedman, Chairman and Co-Chief Investment Officer of EJV Investments Manager LLC, is participating in the Fundraise via Cheetah Holdings Ltd (a subsidiary of the Friedman French Foundation). The participation of each PDMR in the Fundraise is detailed below.

PDMR	Ordinary shares held at date of this announcement	Number of Ordinary Shares to be issued pursuant to the Fundraise	Ordinary Shares held post Admission	Percentage of Enlarged Share Capital
Joanna Dentskevich	-	20,548	20,548	0.04%
Neal Wilson	48,793	1,082,391	1,131,184	2.10%
Emanuel J. Friedman	9,137,055	1,595,251	10,732,306	19.92%

The notifications below, made in accordance with the requirement of the Market Abuse Regulation, provide further detail in relation to the PDMRs participation in the Fundraise.

1	Details of the person discharging managerial responsibilities / person closely associated	
(a)	Name	Joanna Dentskevich
2	Reason for the notification	
(a)	Position/status	Board Chair, Independent Non-Executive director
(b)	Initial notification/Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
(a)	Name	EJV Investments Ltd
(b)	LEI	549300XZYEQCLA1ZAT25
4	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	
(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)
		146p	20,548
(d)	Aggregate information		
	<ul style="list-style-type: none"> Aggregated volume Price 	20,548	£30,000.08
(e)	Date of transaction	11 July 2017	
(f)	Place of transaction	On-market	

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	Neal Wilson	
2	Reason for the notification		
(a)	Position/status	Non-Executive Director	
(b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
4	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		
(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)
		146p	1,082,391
(d)	Aggregate information		
	<ul style="list-style-type: none"> Aggregated volume Price 	1,082,391	£1,580,290.86
(e)	Date of transaction	11 July 2017	
(f)	Place of transaction	On-market	

1	Details of the person discharging managerial responsibilities / person closely associated		
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(a)	Name	Emanuel J. Friedman	
2	Reason for the notification		
(a)	Position/status	Chairman and Co-Chief Investment Officer of EJV Investments Manager LLC	
(b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJV Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
4	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		
(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)
		146p	1,595,251
(d)	Aggregate information		
	• Aggregated volume	1,595,251	
	• Price	£2,329,066.46	
(e)	Date of transaction	11 July 2017	
(f)	Place of transaction	On-market	

For further information please contact:

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Important notice

This announcement has been prepared by, and is the sole responsibility of, EJI Investments Ltd. EJI 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.

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

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities to which this announcement relates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any regulating authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to US persons unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. There will be no public offer of the securities in the United States. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered or sold within Australia,

Canada, South Africa or Japan or to any national, resident or citizen of Australia, Canada, South Africa or Japan.

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

The timetable, including the date of **Admission**, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. This announcement does not constitute a recommendation concerning the Offer.

Liberum, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the matters described in this announcement. Liberum will not regard any other person (whether or not a recipient of this document) as a client in relation thereto and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offer, the contents of this announcement or any transaction or arrangement or other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Liberum nor any of its affiliates, directors, officers, employees, advisors or

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