

FOR IMMEDIATE RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN THE UNITED KINGDOM), AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Conduct Authority (the "FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the Prospectus (as defined below) published by the Company (as defined below). A copy of the Prospectus is available from the Company's website (www.EJFI.com), subject to applicable securities laws, and at its registered office at 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom

9 November 2017

EJF Investments Ltd (the "Company")

Results of Placing, Publication of Circular and PDMR Dealing

The Company is pleased to announce that, following the publication of its prospectus on 9 November 2017 (the "Prospectus"), it has raised gross proceeds of £15 million through the conditional placing of 15 million 2022 ZDP Shares pursuant to the First ZDP Placing.

The First ZDP Placing is conditional upon the passing of certain resolutions at the Company's extraordinary general meeting to be held on 30 November 2017 (the "EGM"). The Company will shortly post a circular to shareholders with a notice to convene the EGM (the "Circular").

Application will be made for the 2022 ZDP Shares being issued pursuant to the First ZDP Placing to be admitted to trading on the Specialist Fund Segment of the main market of the London Stock Exchange (the "First ZDP Admission") and that dealings on the London Stock Exchange will commence on 1 December 2017.

Full details of the First ZDP Placing and the Placing Programme are set out in the Prospectus, a copy of which is available from the Company's website (www.EJFI.com), subject to applicable securities laws, and at its registered office at 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom.

Terms not defined in this announcement shall have the same meaning as the defined terms in the Prospectus.

A copy of the Circular will shortly be available from the Company's website (www.EJFI.com), subject to applicable securities laws, and at its registered office at 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom.

Liberum Capital Limited ("Liberum") is acting as Financial Adviser, Bookrunner and Broker to the Company.

The ISIN of the 2022 ZDP Shares will be JE00BDG12N48 and the SEDOL will be BDG12N4.

PDMR participation in the First ZDP Placing

Neal Wilson, a Non-Executive Director of the Company and the Chief Executive of the Investment Manager, and the Investment Manager (who are each PDMRs) have each committed to subscribe for 375,000 2022 ZDP Shares pursuant to the First ZDP Placing.

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	2022 ZDP Shares
	Identification code	JE00BDG12N48
(b)	Nature of the transaction	Subscription for 2022 ZDP Shares
(c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		100 pence
		375,000
(d)	Aggregate information	
	<ul style="list-style-type: none"> • Aggregated volume • Price 	<p>375,000</p> <p>£375,000</p>
(e)	Date of transaction	9 November 2017
(f)	Place of transaction	On-market

1	Details of the person discharging managerial responsibilities / person closely associated	
(a)	Name	EJF Investments Manager LLC
2	Reason for the notification	
(a)	Position/status	Investment Manager
(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	2022 ZDP Shares	
	Identification code	JE00BDG12N48	
(b)	Nature of the transaction	Subscription for 2022 ZDP Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		100 pence	375,000
(d)	Aggregate information		
	<ul style="list-style-type: none"> • Aggregated volume • Price 	375,000	£375,000
(e)	Date of transaction	9 November 2017	
(f)	Place of transaction	On-market	

-end-

ENQUIRIES

For the Investment Manager

EJF Investments Manager LLC
Peter Stage / Hammad Khan
PStage@ejfcap.com / HKhan@ejfcap.com
+44 203 752 6775 / +44 203 752 6771

For the Company Secretary and Administrator

Crestbridge Fund Administrators Limited
EJFInvestors.jsy@crestbridge.com
+44 1534 835 600

For the Broker

Liberum Capital Limited
Henry Freeman / Gillian Martin / Ben Roberts
+44 20 3100 2000

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. The JFSC has not reviewed or approved this announcement.

LEI: 549300XZYEQCLA1ZAT25

Important Notice

The information contained in this announcement is for background purposes only and does not purport to be full or complete. It is also subject to change. Before subscribing for any 2022 ZDP Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. The value of 2022 ZDP Shares is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. The price and value of securities can go down as well as up, and investors may get back less than they invested or nothing at all. There is no guarantee that the gross redemption yield may be achieved. Potential investors should consult an independent financial advisor as to the suitability of the securities referred to in this advertisement for the person concerned.

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 First ZDP Placing 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 is only addressed to and directed at qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended, including by Directive 2010/73/EC) ("Qualified Investors") in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order and (iii) are persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined in AIFMD will, in due course, take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions in which the Manager registers under AIFMD for marketing.

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 and the Manager's 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.

This announcement does not constitute a recommendation concerning the First ZDP Placing or any Subsequent Placing under the Placing Programme. The Company is not regulated by the FCA and FCA protection does not apply to the First ZDP Placing or any Subsequent Placing under the Placing Programme.

Liberum, which is authorised and regulated by the FCA 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 First ZDP Placing or any Subsequent Placing under the Placing Programme, the contents of this announcement or any transaction or arrangement or other matter referred to herein.

In connection with the First ZDP Placing or any Subsequent Placing under the Placing Programme, Liberum and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase 2022 ZDP Shares and other securities of the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such 2022 ZDP Shares and other securities of the Company or related investments in connection with the First ZDP Placing or any Subsequent Placing under the Placing Programme or otherwise. Accordingly, references in the Prospectus to the 2022 ZDP Shares and other securities of the Company being offered, subscribed, issued, acquired, sold, placed or otherwise dealt in should be read as including any offer, subscription, issue, sale, acquisition, placing or dealing in the 2022 ZDP Shares and other securities of the Company by Liberum and any of its affiliates acting as investors for their own accounts. In addition, Liberum or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of 2022 ZDP Shares and other securities of the Company. Neither Liberum nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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 agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information contained in this announcement (or whether any information has been omitted from the announcement) or any

other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.