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30 November 2017

EJF Investments Ltd (the "Company")

Results of Extraordinary General Meeting

On 9 November 2017, the Company announced that, following the publication of its prospectus (the "**Prospectus**"), it had raised gross proceeds of £15 million through the placing of 15 million 2022 ZDP Shares conditional, *inter alia*, on shareholder approval (the "**First ZDP Placing**").

The board of directors of the Company is pleased to announce that at the Extraordinary General Meeting held at 1.00 p.m. today, the resolutions set out in the Notice of Extraordinary General Meeting appended to the Circular sent to shareholders on 10 November 2017 (the "**Circular**") in connection with the First ZDP Placing were duly passed via a poll (which incorporated proxy votes lodged in advance of the meeting) and the results of which are as follows:

Resolution		For	Against	Withheld
Ordinary Resolution				
1	To approve the changes shown in the blackline of the Investment Policy set out at Part III of the Circular and authorise such amendments and adopt a clean version of the Investment Policy incorporating such changes.	100%		
Special Resolutions				
2	(a) To authorise the Company to create the 2022 ZDP Shares and for Shareholders to sanction any variation to their rights as a class occasioned by the creation of the ZDP Shares; and (b) To approve the changes shown in the blackline of the Articles set out at Part IV of the Circular and authorise such amendments and adopt a clean version of the New Articles incorporating such changes and file the New Articles with the Jersey Registrar of Companies.	100%		

3	To authorise the Directors to allot and issue up to 100 million additional Ordinary Shares and/or C Shares and up to 50 million 2022 ZDP Shares as if the pre-emption rights in the Articles did not apply.	100%		
4	To authorise the Directors to allot and issue Ordinary Shares and/or C Shares as if the pre-emption rights in the Articles did not apply, such authority to be limited to the allotment and issue of up to 2,693,733 million Ordinary and/or C Shares: (a) after the final closing date of the Placing Programme (or, if earlier, the date on which all previous authorities have been exhausted and/or fully utilised); 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.	100%		

Notes:

1. Votes "For" and "Against" are expressed as a percentage of votes received.

2. A "Vote withheld" is not a vote in law and is not counted in the calculation of the % of shares voted "For" or "Against" a resolution.

The full text and details of the resolutions passed, together with the explanatory notes, are set out in the Notice of Extraordinary General Meeting appended to the Circular, which is available at www.ejfi.com.

These results will also be made available on the Company's website and a copy of resolutions passed as special business will be submitted as soon as practicable to the National Storage Mechanism and will be available shortly for inspection at <http://www.morningstar.co.uk/uk/NSM>.

Application has been made for the 2022 ZDP Shares to be admitted to trading on the Specialist Fund Segment of the main market of the London Stock Exchange. It is expected that dealings in the 2022 ZDP Shares on the London Stock Exchange will commence at 8.00 a.m. on 1 December 2017.

-end-

ENQUIRIES

For the Investment Manager

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About EJV 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.

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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.

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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 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 Financial Services and Markets Act 2000 (as amended) (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.