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1 December 2017

**EJF Investments Ltd (the "Company")**

**Exercise of Warrants**

The Company announces that Wolfson Equities LLC and CNF Investments II, LLC (together, the "**Warrant Holders**") have each exercised their warrants in full in respect of ordinary shares of no par value in the Company (the "**Ordinary Shares**"). In accordance with the terms of the warrants, the Warrant Holders have chosen to make a cashless exercise and each will be issued 334,236 new ordinary shares for a combined total of 668,472 new ordinary shares (the "**New Ordinary Shares**").

Application has been made for the admission to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("**Admission**") of the New Ordinary Shares to be issued pursuant to the exercise of shareholder warrants. The New Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares of the Company. Admission of the New Ordinary Shares is expected on 4 December 2017.

Following Admission, the number of Ordinary Shares in issue by the Company will be 54,543,142 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules. The Company does not hold any shares in treasury, and, following Admission, no outstanding warrants will be in issue.

The Company's NAV per Share is already calculated on a fully diluted basis and so there will be no dilution to the Company's NAV per Share as a result of the exercise of the warrants. The Company's NAV will increase by the liability representing the dilution from the exercise of the warrants.

**-end-**

**ENQUIRIES**

**For the Investment Manager**

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**For the Company Secretary and Administrator**

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**For the Broker**

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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.

**LEI:** 549300XZYEQCLA1ZAT25

**Investor information & warnings**

The latest available information on the Company can be accessed via its website at [www.ejfi.com](http://www.ejfi.com).

This communication has been issued by, and is the sole responsibility of, the Company and is for information purposes only. It is not, and is not intended to be an invitation, inducement, offer or solicitation to deal in the shares of the Company. The price and value of shares in the Company and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares in the Company. An investment in the Company should be considered only as part of a balanced portfolio of which it should not form a disproportionate part. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.