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14 February 2018

Ruling by the U.S. Court of Appeals regarding the Risk Retention Regulations

Further to the ruling of the U.S. Court of Appeal for the D.C. Circuit on 9 February 2018 which determined that open market U.S. CLO managers are not subject to the risk retention rules per the Dodd-Frank Wall Street Reform and Consumer Protection Act, EJF Investments Limited ("EJFI" or the "Company") believes that this ruling does not impact the Company's investment objective or strategy. There is a period of 45-days during which the U.S. government agencies may appeal the ruling.

One of the core investment objectives of the Company is to own debt issued by small U.S. banks and insurance companies. These institutions enjoy four tailwinds: (1) concrete deregulatory steps taken by the Federal Reserve, the Trump Administration and Congress; (2) rising interest rates; (3) corporate tax cuts; and (4) deregulatory and market forces promoting industry consolidation. Through its interest in an affiliate of EJF Capital LLC ("EJF"), EJFI has the first right to purchase 5% of the residual interest (or equity tranche) of securitizations sponsored by EJF, with the option to purchase additional residual interests. The diversified debt securities collateralizing these securitizations are issued by small US banks and insurance companies.

The Company's Investment Manager, EJF Investments Manager LLC, has written a commentary on the ruling which can be found on the Company's website at www.ejfi.com under 'Manager Communications'.

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ENQUIRIES

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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.

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Investor information & warnings

The latest available information on the Company can be accessed via its website at 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.