

## FOR IMMEDIATE RELEASE

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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 published on 9 November 2017 (the "Prospectus"). A copy of the Prospectus is available from the Company's website ([www.EJFI.com](http://www.EJFI.com)), subject to applicable securities laws, and at its registered office at 47 Esplanade, St. Helier, Jersey JE 1 0BD, Channel Islands and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom

9 March 2018

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

#### **Result of Placing**

The Board of the Company is pleased to announce that the Company has raised gross proceeds of approximately £5.8 million pursuant to a placing of 3,379,050 new ordinary shares of no par value in the Company (the "Shares") under the existing Placing Programme (the "Placing").

The new Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Shares. Application has been made for the new Shares to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective and dealings in the new Shares will commence at 8.00 a.m. on 13 March 2018.

The placing price of the new Shares is 171.5 pence per Share, representing a 1.8% premium to the last published NAV per Share (adjusted for the dividend declared on 22 January 2018 and paid on 2 March 2018).

Following Admission, the total number of Shares in issue will be 57,922,192 and the total number of voting rights in the Company will be 57,922,192. There are no shares held in treasury. The above figure of 57,922,192 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

In order to accommodate further interest from investors who were not able to participate now due to the timescales of this Placing, the Company anticipates that there may be a further placing shortly and will provide further details in due course.

The Manager sees significant investment opportunities in the market over the coming months and the net proceeds of the Placing will be used to fund the Company's pipeline of investments.

## Timetable for the Placing

Event	Date
Trade date	9 March 2018
Admission	13 March 2018
Crediting of CREST stock accounts in respect of the New Shares	13 March 2018

A copy of the Prospectus is available for inspection at: [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm) as well as on the Company's website at [www.EJFI.com](http://www.EJFI.com)

Terms used but not defined in this announcement shall have the meanings given to such terms in the Prospectus.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Past performance is not necessarily a reliable indicator of future results. Returns are target returns only and there can be no guarantee that such returns will be achieved. The market value of shares and income from them 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.

**-end-**

## ENQUIRIES

### For the Investment Manager

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### For the Broker

Liberum Capital Limited  
Henry Freeman / Gillian Martin  
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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. The JFSC has not reviewed or approved this announcement.

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### **Important Notice**

This announcement is a financial promotion and is not intended to be investment advice.

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Liberum Capital Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA").

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 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 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. 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 offer of New Shares pursuant to the Placing (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 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 E J F 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 E J F 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, E J F 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 you should not base your financial decisions on the Company's intentions in relation to the Offer. This announcement does not constitute a recommendation concerning the Offer. The Company is not regulated by the FCA and FCA protection does not apply to the Offer.

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 Offer, the contents of this announcement or any transaction or arrangement or other matter referred to herein.

In connection with the Offer, Liberum and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Shares 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 Shares 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 Shares. 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.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.