

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains proposals relating to EJF Investments Ltd (the "Company") on which you are being asked to vote. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is a closed-ended collective investment fund incorporated as a public company limited by shares in Jersey on 20 October 2016 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (JFSC), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC.

Notice of the annual general meeting of EJF Investments Ltd to be held at the offices of the Administrator, Crestbridge Fund Administrators Limited, at 47 Esplanade, St Helier, Jersey, JE1 OBD at 2:30 pm (BST) on 21 June 2018 (the "**Annual General Meeting**" or "**AGM**"), is set out at the end of this document. The Form of Proxy is enclosed.

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## **EJF INVESTMENTS LTD**

*(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 122353)*

### **NOTICE OF ANNUAL GENERAL MEETING**

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If you are unable to attend the Annual General Meeting in person you are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions detailed in the Form of Proxy and returned so as to be received by the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event so as to arrive not later than 2:30 pm (BST) on 19 June 2018.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 2:30 pm (BST) on 19 June 2018. Further details can be found in the notes to the Notice of Annual General Meeting under the heading "*CREST Members*".

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled).

**Your attention is drawn to the letter from the Chair of the Company on page 2 of this document, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.**

#### **KEY TIMES AND DATES**

Latest time and date for receipt of Forms of Proxy	2:30 pm (BST) on 19 June 2018
Latest time and date for receipt of CREST Proxy Instructions	2:30 pm (BST) on 19 June 2018
Annual General Meeting	2:30 pm (BST) on 21 June 2018

**LETTER FROM THE CHAIR OF EJF INVESTMENTS LTD (the "Company")**  
*(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended)*  
*with registered number 122353)*  
*Registered Office: 47 Esplanade, St Helier, Jersey, JE1 0BD*

**Directors (all non-executive):**

Joanna Dentskevich (Chair)

Alan Dunphy

Nicholas Watkins

Neal J. Wilson

16 May 2018

Dear Shareholder,

**Notice of Annual General Meeting**

I am pleased to send to you the notice of the Company's annual general meeting, which is being held at the offices of Crestbridge Fund Administrators Limited, at 47 Esplanade, St Helier, Jersey, JE1 0BD at 2:30 pm (BST) on 21 June 2018 (the "**Annual General Meeting**" or "**AGM**").

The full wording of each of the Resolutions summarised below is set out in the Notice of Annual General Meeting enclosed with this letter.

The following Resolutions will be proposed as Ordinary Resolutions at the AGM:

• **Resolution 1**

To receive, consider and adopt the report of the Directors and the audited annual report and financial statements of the Company for the year ended 31 December 2017.

• **Resolution 2**

To approve the Directors' remuneration report (which is set out in the audited annual report and financial statements of the Company for the year ended 31 December 2017).

• **Resolution 3**

To re-elect Joanna Dentskevich as a director of the Company.

• **Resolution 4**

To re-elect Alan Dunphy as a director of the Company.

• **Resolution 5**

To re-elect Nicholas Watkins as a director of the Company.

• **Resolution 6**

To re-elect Neal J. Wilson as a director of the Company.

• **Resolution 7**

To approve the Company's dividend policy.

• **Resolution 8**

To re-appoint KPMG LLP ("**KPMG**") as the Company's auditor.

- **Resolution 9**

To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the Company's auditor.

- **Resolution 10**

To authorise the use of electronic communications with Shareholders.

The following Resolutions will be proposed as Special Resolutions at the AGM:

- **Resolution 11**

To authorise the Company to purchase its own Ordinary Shares and to either cancel or hold in treasury any Ordinary Shares so purchased.

- **Resolution 12**

To authorise the Directors to allot and issue (or to sell Shares from Treasury) up to 10 per cent. of the Company's total issued ordinary share capital as if the pre-emption rights in the Articles did not apply, in accordance with The Investment Association's share capital management guidelines.

Below is an explanation in respect of the Resolutions to be proposed at the AGM.

### **ORDINARY RESOLUTIONS**

The following Resolutions are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.

#### **Resolution 1: Annual report and financial statements**

The Directors are required to present the report of the Directors and the audited annual report and financial statements of the Company for the year ended 31 December 2017 to the meeting.

#### **Resolution 2: Directors' remuneration report**

Although it is not a requirement under Companies Law to have the annual report on remuneration approved by Shareholders, the Board believes that as a company whose shares are admitted to trading on the Specialist Fund Segment of the London Stock Exchange it is good practice to do so.

The annual remuneration report provides details on Directors' remuneration during the period and is subject to an advisory shareholder vote however, no Director's remuneration is conditional upon passing Resolution 2.

#### **Resolutions 3 to 6: Re-election of directors**

The Board comprises four Directors, three of whom are independent. The Board has adopted a policy that all Directors shall be put forward for re-election at each annual general meeting.

#### ***Directors' Biographies***

The Directors' biographical details are set out below for your information:

#### ***Joanna Dentskevich, independent non-executive director and Chair (aged 53)***

Joanna Dentskevich, a Jersey resident, has over 25 years of risk, finance and investment banking experience gained in London and Asia and now sits on the board of a number of investment companies and financial services businesses. Prior to moving to Jersey in 2008, she was director of risk at Deutsche Bank and Morgan Stanley and chief risk officer of a London based hedge fund. Joanna is a director of the London main market listed company, GCP Asset Backed Income Fund Ltd and the Royal Bank of Scotland International where she is also chair of the risk committee. Joanna is a Chartered Member of the Chartered Institute of Securities and Investments.

***Alan Dunphy, independent non-executive director and Audit Committee Chair (aged 44)***

Alan Dunphy, a Jersey resident, is a fellow of the Institute of Chartered Accountants in Ireland and moved to Jersey in 1998 to join the Assurance and Business Advisory Division of PricewaterhouseCoopers (formerly Coopers and Lybrand). Alan has over 19 years of experience in the offshore financial industry and currently works for LGL Trustees as a director on fund and corporate client structures. Before joining LGL Trustees in June 2014, he was managing director of a global fund management group, Bennelong Asset Management and a director of Capita Fiduciary Group in Jersey prior to which he was at Abacus Financial Services Group.

***Nicholas Watkins, independent non-executive director (aged 49)***

Nick Watkins, a Jersey resident, is a qualified solicitor in England and Wales, having started his career as a corporate tax lawyer with Dechert LLP in London. He is currently a partner and director of Altair Partners Limited, which provides independent directors to funds and regulated entities. Prior to joining Altair in 2014, he was global head of transaction management for Deutsche Bank's Alternative Fund Services division. Before joining Deutsche Bank in 2010, Nick worked for six and a half years with Citco Trustees in the Cayman Islands, where he was assistant managing director and senior in-house counsel. Before joining Citco, he worked as legal services manager for Abacus Trust Company in the Isle of Man.

***Neal J. Wilson, non-executive director (aged 52)***

Neal Wilson co-founded EJV in 2005 and serves as its Chief Operating Officer. In addition to serving as the Chief Operating Officer for EJV, Neal currently serves as the Chief Executive Officer of EJV Investments Manager LLC, the Manager of the Company. Prior to forming EJV, Neal served as a senior managing director for both the Alternative Asset Investments and Private Wealth Management groups at Friedman, Billings, Ramsey Group, Inc. ("FBR"). Prior to joining FBR, he was a senior securities attorney at Dechert LLP and a Branch Chief in the Division of Enforcement at the US Securities and Exchange Commission in Washington, D.C. He is a member of the board of directors of Urban Exposure Finance Limited, a member of the Board of Trustees of Sidwell Friends School ("Sidwell") and Hood College, and serves as the Clerk of the Finance Committee for Sidwell. He served as a member of the Board of Trustees of the Montgomery County (Maryland) Public Schools Employee Pension for nine years until 2013 and in 2014 received a Distinguished Service Award from Montgomery County for his contributions. In June 2014, Neal served as Co-Chair of the Bridges Gala for the Marriott Foundation for People with Disabilities Bridges from School to Work Program. He received his BA from Columbia University and his JD from the University of Pennsylvania.

Any election (or retirement) of Directors will be made in accordance with Jersey regulatory requirements.

**Resolution 7: Approval of the Company's dividend policy**

The Company's policy is to pay dividends on a quarterly basis shortly after each dividend is declared in April, July, October and January in each financial year. As the last dividend in respect of any financial period is payable prior to the relevant annual general meeting, it is declared as an interim dividend and accordingly, there is no final dividend payable.

The Board is conscious that this means that Shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that Shareholders will be asked to confirm their approval of the Company's current dividend policy to continue to pay quarterly interim dividends with the objective of targeting the payment of dividends which equate to a yield of six per cent. per annum based on the Company's NAV per Ordinary Shares on the date of Original Admission of 141 pence. The Company is targeting an annual dividend of 10 pence per share for the financial year to 31 December 2018, to be distributed evenly in four quarterly payments. For the avoidance of doubt, this dividend policy does not form part of the Company's investment policy.

The Company has paid and declared interim dividends totalling 9.7 pence per Ordinary Share in respect of the financial period ended 31 December 2017.

**Resolution 8: To re-appoint KPMG LLP ("KPMG") as auditor of the Company.**

At each annual general meeting the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting of the Company. The Board, on the recommendation of the

Audit Committee, recommends the re-appointment of KPMG as the Company's auditor to hold office from the end of this AGM until the end of the Company's next annual general meeting.

**Resolution 9: To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of the Company's auditor.**

The Board is seeking authority for the Audit Committee (for and on behalf of the Directors) to determine the remuneration of the auditor, KPMG.

**Resolution 10: To authorise the use electronic shareholder communications**

Article 128 of the Articles permits any notice or other document or information provided to Shareholders pursuant to the Articles to be made available on a website or sent or supplied by electronic means to such address (if any) as may be provided by a shareholder for that purpose generally or specifically (or as may be deemed by a provision in the Companies Law to have been specified for that purpose).

The purpose of this Resolution 10 is therefore to ask Shareholders for authority to use this existing power, including for the circulation of AGM Notices relating to future annual general meetings and any other statutory documents (such as the annual report or accounts) or other communications.

The intention is for statutory documents and communications to be made available on the Company's website and then to inform Shareholders where the information is located by communicating electronically or by written notification to an email address or a postal address which has been provided to the Company by or on behalf of the Shareholder for that purpose.

### **SPECIAL RESOLUTIONS**

The following Resolutions are all proposed as Special Resolutions. Special Resolutions each require a two-thirds majority of votes cast at the AGM in order to be passed.

**Resolution 11: To authorise the Company to purchase its own Ordinary Shares and to either cancel or hold in treasury any Ordinary Shares so purchased.**

The Company seeks Shareholder approval to authorise the Company to make market purchases of its Ordinary Shares for up to 9,077,523 Ordinary Shares, representing approximately 14.99 per cent. of the Company's issued ordinary share capital (excluding those held in treasury, if any) as the Latest Practicable Date. The Resolution (which is set out in the Notice of Annual General Meeting) specifies the minimum and maximum prices at which such Ordinary Shares may be purchased under this authority. The authority sought would, if approved, renew the existing authority given to the Directors at the Company's AGM on 28 June 2017 to make market purchases of Ordinary Shares which will expire on the conclusion of this AGM.

The Company will only exercise this authority to purchase Ordinary Shares in the market after careful consideration by the Directors (taking into account, among other things, the Manager's recommendation, market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where to do so would be expected to result in an increase in earnings per share and would be in the best interests of Shareholders generally (as determined by the Directors).

Subject to the Articles and the Companies Law, the Directors intend that any Ordinary Shares purchased in the market under this authority will be cancelled or held in treasury. Any Ordinary Shares held in treasury may in the future be cancelled, transferred or sold for cash, or used to meet the Company's payment obligations under the Management Agreement. Whilst any Ordinary Shares are held in treasury, such Ordinary Shares are not entitled to receive any dividends and have no voting rights.

The Directors believe that it is appropriate for the Company to have the option to hold its own Ordinary Shares in treasury and that doing so enables the Company to re-sell or transfer the Ordinary Shares quickly and cost effectively or use them to satisfy obligations under the Management Agreement and provides the Company with additional flexibility in the management of its capital base. The decision whether to cancel any Ordinary Shares purchased by the Company or hold in treasury such Ordinary Shares will be made by the Directors at the time of

purchase, on the basis of the Company's and Shareholders' best interests. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of Ordinary Shares held in treasury. As at the Latest Practicable Date before publication of this Notice of Annual General Meeting, no Shares were held in treasury by the Company.

If approved, this authority will expire at the end of the Company's next annual general meeting, or on 31 July 2019, whichever is sooner. The Directors intend to seek renewal of this authority at each annual general meeting of the Company.

Purchases of Ordinary Shares may be made only in accordance with the Companies Law, the Articles and the Disclosure Guidance and Transparency Rules. Although the Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Shares, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

**Resolution 12: To authorise the Directors to allot and issue (or to sell Shares from Treasury) up to 10 per cent. of the Company's issued ordinary share capital as if the pre-emption rights in the Articles did not apply, in accordance with The Investment Association's share capital management guidelines.**

Subject to the Existing Shareholder Authority (as defined below), if the Directors wish to allot and issue new Shares, or sell Shares held in treasury, for cash, the Articles require that these Shares are offered first to the Shareholders, in proportion to their existing holdings. The purpose of Resolution 12 is for Shareholders to waive these pre-emption rights as detailed below.

The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable the Company to raise additional capital promptly and effectively to finance business opportunities without making a pre-emptive offer to existing Shareholders. This cannot be done under the Articles unless the Shareholders have first waived their pre-emption rights set out therein. As a result, this will:

- enable the Company to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- help to make the Company attractive to a wider investor base by increasing its market capitalisation;
- enhance the secondary market liquidity of the Ordinary Shares as a result of a larger and more diversified shareholder base; and
- spread the Company's fixed running costs across a wider shareholder base, thereby reducing the total expense ratio.

Resolution 12 authorises Directors to allot and issue (or sell from treasury) new Ordinary Shares and/or C Shares for cash in an aggregate amount of up to 6,055,719 Ordinary Shares and/or C Shares, equivalent to approximately 10 per cent. of the total issued ordinary share capital of the Company as at the Latest Practicable Date before publication of this Notice of Annual General Meeting, without such Ordinary Shares and/or C Shares (as the case may be) first being offered to Shareholders in proportion to their existing holdings.

Resolution 12 complies with The Investment Association's share capital management guidelines and is based on the resolution templates issued by the Pre Emption Group in May 2016.

It should be noted that, pursuant to those resolutions of the Shareholders of the Company duly passed on 30 November 2017 (the "**Existing Shareholder Authority**"), the Directors have the authority:

- pursuant to resolution 3 of the Existing Shareholder Authority, to allot and issue an aggregate of up to 100 million Ordinary Shares and/or C Shares and up to 50 million 2022 ZDP Shares in connection with the Placing Programme as if any pre-emption rights in the Articles did not apply, with such authority expiring

on 8 November 2018; and

- pursuant to resolution 4 of the Existing Shareholder Authority, to allot and issue an aggregate of up to 2,693,733 Ordinary Shares and/or C Shares (a) after the final closing date of the Placing Programme (or, if earlier, the date on which all authorities previously granted to allot and issue (or sell from treasury) 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, with such authority expiring at the end of this AGM.

A copy of the Existing Shareholder Authority is available from the Administrator. The above represents a summary only, and you are advised to refer to the Existing Shareholder Authority in full for more detail.

Accordingly, Resolution 12 is expressed to be independent of, and separate to, and shall not prejudice, resolution 3 of the Existing Shareholder Authority, in order to ensure the proper functioning of the Placing Programme and Resolution 12 will renew resolution 4 of the Existing Shareholder Authority upon its expiry at the conclusion of this AGM.

An application will be made to the London Stock Exchange for any Ordinary Shares and/or C Shares issued pursuant to Resolution 12 to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange. The Shares will be issued in registered form and may be held in certificated or uncertificated form. Temporary documents of title will not be issued pending the despatch of definitive certificates for the Shares (if applicable). Any new Ordinary Shares and/or C Shares will rank equally with existing Ordinary Shares or C Shares, as applicable, including as to any right to receive dividends.

#### **Action to be taken**

The action to be taken in respect of the AGM depends on whether you hold your Shares in certificated form or in uncertificated form (that is, in CREST).

#### ***Certificated Shareholders***

Please check that you have received a Form of Proxy for use in respect of the AGM with this document.

**Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 2:30 pm (BST) on 19 June 2018.**

Submission of the Form of Proxy will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the AGM or any adjournment thereof, in person should you wish to do so.

#### ***Uncertificated Shareholders***

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

**Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, 3RA50, no later than 2:30 pm (BST) on 19 June 2018.**

This will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the AGM, or any adjournment thereof, in person should you wish to do so.

***Recommendation***

The Directors consider all of the Resolutions to be in the best interests of Shareholders as a whole and recommend that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings (if any).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J Dentskevich', written in a cursive style.

**Joanna Dentskevich  
Chair  
EJF Investments Ltd**

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>Administrator</b>	Crestbridge Fund Administrators Limited, the administrator of the Company	<b>Latest Practicable Date</b>	15 May 2018
<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be held at the offices of the Administrator at 47 Esplanade, St Helier, Jersey, JE1 0BD at 2:30 pm (BST) on 21 June 2018, convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed	<b>Listing Rules</b>	the listing rules made by the Financial Conduct Authority under Part VI of FSMA
<b>Articles</b>	the articles of association of the Company in force from time to time	<b>London Stock Exchange</b>	the London Stock Exchange plc
<b>Board</b>	the board of Directors of the Company	<b>Management Agreement</b>	the amended and restated management agreement dated 30 March 2017 between the Company, EJV Investments LP, EJV Investments GP Inc., the Manager and EJV Capital LLC, as may be amended and/or restated from time to time
<b>Business Day</b>	a day (except Saturday or Sunday) on which banks in the City of London and Jersey are normally open for business or such other day as the Directors determine	<b>Manager</b>	the investment manager of the Company, EJV Investments Manager LLC
<b>BST</b>	British Summer Time	<b>Notice of Annual General Meeting</b>	the notice of the Annual General Meeting set out at the end of this document
<b>Companies Law</b>	the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force	<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the AGM
<b>Company</b>	EJV Investments Ltd, a company incorporated in Jersey with registered number 122353, whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD	<b>Ordinary Shares</b>	ordinary shares of no par value in the Company
<b>CREST</b>	the facilities and procedures for the time being of the relevant system of which Euroclear UK & Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the Companies (Uncertificated Securities (Jersey) Order 1999	<b>Original Admission</b>	the admission to trading on the London Stock Exchange's Specialist Funds Segment of the Ordinary Shares and C Shares on 7 April 2017
<b>C Shares</b>	C shares of no par value in the Company	<b>Placing Programme Prospectus</b>	the placing programme pursuant to the Prospectus the prospectus relating to the Company dated 9 November 2017
<b>CREST Proxy Instruction</b>	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a> )	<b>Registrar</b>	the registrar of the Company, Computershare Investor Services (Jersey) Limited
<b>Directors</b>	the directors of the Company from time to time	<b>Resolutions</b>	the resolutions to be proposed at the AGM
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA	<b>Shares</b>	Ordinary Shares and/or C Shares, as the context may require
<b>EJV</b>	EJV Capital LLC	<b>Shareholder(s)</b>	a holder or holders of Shares in the Company
<b>Financial Conduct Authority</b>	the UK Financial Conduct Authority	<b>Special Resolution</b>	a resolution of the Company passed as a special resolution in accordance with the Companies Law
<b>Form of Proxy</b>	the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Annual General Meeting	<b>2022 ZDP Shares</b>	zero dividend preference shares with a repayment date of 30 November 2022
<b>FSMA</b>	the Financial Services and Markets Act 2000 of the United Kingdom (as amended)		

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS GIVEN** that an Annual General Meeting of EJF Investments Ltd (the "**Company**") will be held at the offices of the Administrator, Crestbridge Fund Administrators Limited, 47 Esplanade, St Helier, Jersey, JE1 0BD on 21 June 2018 at 2:30 pm (BST) to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 10 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 11 and 12 will be proposed as Special Resolutions.

### ORDINARY RESOLUTIONS

1. **THAT** the report of the directors of the Company and the audited annual report and financial statements for the year ended 31 December 2017 be received, considered and adopted.
2. **THAT** the Directors' remuneration report (which is set out in the audited annual report and financial statements of the Company for the year ended 31 December 2017) be approved.
3. **THAT** Joanna Dentskevich be re-elected as a director of the Company.
4. **THAT** Alan Dunphy be re-elected as a director of the Company.
5. **THAT** Nicholas Watkins be re-elected as a director of the Company.
6. **THAT** Neal J. Wilson be re-elected as a director of the Company.
7. **THAT** the Company's dividend policy to continue to pay quarterly interim dividends per financial period be approved.
8. **THAT** KPMG LLP be re-appointed as auditor of the Company to hold office from the conclusion of this AGM to the conclusion of the next annual general meeting of the Company.
9. **THAT** the Audit Committee be authorised for and on behalf of the Board to determine the auditor's remuneration.
10. **THAT** the Company be authorised pursuant to Article 128 to communicate with Shareholders by making documents and information available on the Company's website and by informing Shareholders where the information is located by communicating electronically or by written notification to an email address or a postal address that has been provided to the Company by or on behalf of the Shareholder for that purpose.

### SPECIAL RESOLUTIONS

11. **THAT**, in substitution for all existing authorities, the Company be generally and unconditionally authorised in accordance with Article 57 of the Companies Law (subject to any applicable legislation and regulations) to make market purchases of Ordinary Shares in accordance with the Articles and on such terms as the Directors think fit, provided that:
  - (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 9,077,523 (representing 14.99 per cent. of the total issued ordinary share capital at the latest practicable date prior to the publication of this Notice of Annual General Meeting);
  - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is one pence per Ordinary Share (or equivalent in any other currency); and
  - (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to the higher of:
    - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
    - (i) the higher of:
      - I. the price of the last independent trade of an Ordinary Share; and
      - II. the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out,

and the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on 31 July 2019) (unless previously revoked, varied, renewed or

extended by the Company in general meeting), save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract; and that the Company be generally and unconditionally authorised to cancel or hold in treasury any of the Ordinary Shares purchased pursuant to this Resolution 11 and the directors may, at their discretion, subsequently cancel, sell or transfer such Ordinary Shares held in treasury in accordance with Article 58A of the Companies Law.

12. **THAT**, in addition to any authorities previously granted, and in accordance with the Articles, the Directors be generally empowered to allot and issue (or sell from treasury) Ordinary Shares and/or C Shares for cash, as if the pre-emption rights contained in the Articles did not apply to any such allotment and issue (or sale from treasury), such authority to be limited to the allotment and issuance (or sale from treasury) of Ordinary Shares and/or C Shares for cash in an aggregate amount of up to 6,055,719 Ordinary Shares and/or C Shares (calculated, in the case of securities which are rights to subscribe for, or to convert securities into, Ordinary Shares by reference to the aggregate amount of relevant shares which may be allotted and issued pursuant to such rights):

- (a) in the period between the final closing date of the Placing Programme (or, if earlier, the date on which all authorities previously granted to allot and issue (or sell from treasury) Ordinary Shares and/or C Shares on a non pre-emptive basis have been exhausted and/or fully utilised) and the expiration of this authority; and
- (b) 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,

such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 31 July 2019) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require Ordinary Shares and/or C Shares to be allotted and issued (and/or sold from treasury) after the authority expires and the Directors may allot and issue Ordinary Shares and/or C Shares (and/or sell from treasury) under any such offer or agreement as if the authority had not expired.

Furthermore, for the avoidance of doubt, (i) this authority is independent of and separate to, and shall not prejudice, the existing authority to allot and issue an aggregate of up to 100,000,000 Ordinary Shares and/or C Shares and up to 50 million 2022 ZDP Shares as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue pursuant to resolution 3 of those resolutions of the Shareholders of the Company duly passed on 30 November 2017; and (ii) this authority shall not limit or prevent any issue of Ordinary Shares consequent upon the conversion of any C Shares issued pursuant to the foregoing; and (iii) any such Ordinary Shares so converted or issued shall not count towards the limitation set out in this Resolution 12.

By order of the Board of Directors

**Crestbridge Fund Administrators Limited**

Secretary

16 May 2018

**Registered Office:**

47 Esplanade

St. Helier

Jersey JE1 0BD

## Notes

1. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by a Shareholder. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with details of the Shares (including Share numbers) that such proxy is appointed in respect of.
2. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 2:30 pm (BST) on 19 June 2018:
  - In hard copy form by post, by courier, or by hand to the following address: Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
  - **(for uncertificated shareholders only)** In electronic form through CREST – please see the heading 'CREST Members' below.
3. Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the AGM should they wish to do so.
4. To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
5. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 15 May 2018 as the record date for determining the uncertificated members entitled to receive notice of the meeting and this Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
6. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Shareholders registered in the register of members of the Company by close of business on the date which is two days before the meeting or adjourned meeting shall be entitled to attend and vote at the AGM (or appoint a proxy) in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after close of business on the date which is two days before the meeting or adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
7. **Joint holders** - In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. **Power of attorney** - Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
9. **Corporate representatives** - Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.

### CREST Members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of

Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755), or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

#### ***Changing or revoking your proxy***

14. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
15. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy).
16. The revocation notice must be received by the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 2:30 pm (BST) on 19 June 2018.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
18. ***Total Voting Rights*** - As at the Latest Practicable Date before the publication of this Notice of Annual General Meeting, the Company's issued ordinary share capital consisted of 60,557,192 Ordinary Shares carrying one vote each. There were no C Shares in issue. There were 15,000,000 2022 ZDP Shares in issue but the limited voting rights relating to the 2022 ZDP Shares do not entitle any holders of 2022 ZDP Shares to vote on the Resolutions. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 60,557,192.
19. ***Directors' appointment letters*** - Copies of the Directors' letters of appointment are available for inspection at the Registered Office of the Company during normal business hours on any business day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.