

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 (the "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 the Company to be held at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP at 2:30 pm (BST) on 21 June 2019 (the "**Annual General Meeting**" or "**AGM**"), is set out at page 14 of this document. The Form of Proxy is enclosed.

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

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, either electronically or in hard copy form, in accordance with the instructions detailed in the Form of Proxy. If a hard copy Form of Proxy is completed then it must be signed and returned to the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. It is recommended that you complete the Form of Proxy as soon as possible as, to be valid, your completed form must be received by the Registrar not later than 2:30 pm (BST) on 19 June 2019.

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 2019. 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).

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company on page 3 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 2019
Latest time and date for receipt of CREST Proxy Instructions	2:30 pm (BST) on 19 June 2019
Annual General Meeting	2:30 pm (BST) on 21 June 2019

This document is not a prospectus and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company in any jurisdiction, including (without limitation) the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including (without limitation) the United States. The Shares of the Company have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and (if issued) may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of any such securities in the United States.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any relevant restrictions. In particular, subject to certain exceptions, this document is not for distribution, directly or indirectly, in, into or from the United States, Canada or South Africa or to U.S. Persons. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. This document is and may be communicated only to (and is directed only at) persons to whom such communication may lawfully be made.

For your information, ZDP Shareholders do not have the right to receive notice of nor attend or vote at, the AGM.

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: IFC1, The Esplanade, St Helier, Jersey, JE1 4BP

Directors (all non-executive):

Joanna Dentskevich (Chair)
Alan Dunphy
Nick Watkins
Neal J. Wilson

15 May 2019

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to send to you the notice of the Company's annual general meeting, which is being held at the Company's registered office at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP at 2:30 pm (BST) on 21 June 2019 (the "**Annual General Meeting**" or "**AGM**").

In order to afford itself with the greatest flexibility to issue further capital in order to take advantage of the attractive pipeline of potential investments which the Manager continues to see, the Company is proposing to establish a new placing programme pursuant to which the Company may issue up to 150,000,000 Ordinary Shares and/or C Shares (the "**Placing Programme**"). This document contains authorities which, if passed, will be followed shortly thereafter by the publication of a Prospectus in connection with the Placing Programme to facilitate the Company raising additional capital.

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 annual report and audited financial statements of the Company for the year ended 31 December 2018.
- Resolution 2:** To approve the Directors' remuneration report (which is set out in the annual report and audited financial statements of the Company for the year ended 31 December 2018).
- 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 Nick 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 as the Company's auditor.

Resolution 9: Conditional upon Resolution 8 being passed, to authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of KPMG LLP as the Company's auditor.

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

Resolution 10: To authorise the Company to purchase up to 10,426,623 of its own Ordinary Shares, representing approximately 14.99 per cent. of the Company's total issued ordinary share capital and to either cancel or hold in treasury any Ordinary Shares so purchased.

Resolution 11: To authorise the Directors to allot and issue pursuant to the Placing Programme up to 150,000,000 Ordinary Shares and/or C Shares as if the pre-emption rights in the Articles did not apply.

Resolution 12: In addition to any authority granted pursuant to Resolution 11 (if passed), to authorise the Directors to allot and issue (or to sell Shares from treasury) up to a further 6,955,719 Ordinary Shares, representing approximately a further 10 per cent. of the Company's total issued ordinary share capital as if the pre-emption rights in the Articles did not apply.

Resolution 13: In addition to any authorities granted pursuant to Resolutions 11 and 12 (if passed), to authorise the Directors to allot and issue (or to sell Shares from treasury) up to a further 6,955,719 Ordinary Shares, representing approximately a further 10 per cent. of the Company's total issued ordinary share capital as if the pre-emption rights in the Articles did not apply.

A notice convening the Annual General Meeting and setting out details of the resolutions to be passed is set out at page 14 of this document.

Further details of the resolutions to be proposed at the Annual General Meeting are set out below.

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 annual report and audited financial statements of the Company for the year ended 31 December 2018 to the Annual General 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 Main Market 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 (54)

Joanna Dentskevich, a Jersey resident, has over 30 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 Limited and the Royal Bank of Scotland International Plc where she is also chair of the risk committee. Joanna is a chartered member of the Chartered Institute for Securities and Investment.

Alan Dunphy, independent non-executive director and Audit Committee Chair (45)

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 20 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.

Nick Watkins independent non-executive director (50)

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 in 1997. 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 (53)

Neal Wilson is a founding member of EJJ and serves as its Chief Operating Officer. In addition to serving as the Chief Operating Officer for EJJ, Neal currently serves as the Chief Executive Officer of EJJ Investments Manager LLC, the manager of the Company. Prior to forming EJJ, Neal served as a senior managing director for both the Alternative Asset Investments and Private Wealth Management groups at 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 SEC in Washington, D.C. He is a member of the board of directors of Urban Exposure Finance Limited and Hood College. He served as a member of the Board of Trustees of Sidwell Friends School for five years until 2018. He also served as a member of the Board of Trustees for 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, Mr. Wilson 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. The Board has an 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 Share on 31 December 2018. Accordingly, the Company is targeting an annual dividend of 10.7 pence per share for the financial year to 31 December 2019, 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 declared and paid interim dividends totalling 10.175 pence per Ordinary Share in respect of the financial year ended 31 December 2018 and declared and paid an interim dividend of 2.675 pence per Ordinary Share in respect of the financial quarter ended 31 March 2019.

Resolution 8: Appointment of KPMG LLP as the Company's auditor.

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

Resolution 9: Authorising the Audit Committee to determine the remuneration of KPMG LLP as the Company's auditor.

Conditional upon Resolution 8 being passed, the Board is seeking authority for the Audit Committee (for and on behalf of the Directors) to determine the remuneration of KPMG LLP as the Company's auditor.

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

Under Resolution 10, the Company seeks Shareholder approval to authorise the Company to make market purchases of its Ordinary Shares for up to 10,426,623 Ordinary Shares, representing approximately 14.99 per cent. of the Company's issued ordinary share capital (excluding those held in treasury) at the Latest Practicable Date.

Resolution 10 (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, replace the authority granted by Resolution 1 of the Shareholder Resolutions passed at the extraordinary general meeting of the Company held on 14 February 2019, which will expire on the conclusion of the AGM.

The Company will only exercise this authority to purchase Ordinary Shares in the market in compliance with the Articles and the Companies Law, and 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 it would be in the best interests of Shareholders and the Company 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, cancellation, 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, 5,381,886 Ordinary Shares were held in treasury by the Company.

If approved, the authority sought under Resolution 10 will expire at the end of the Company's next annual general meeting, or on 31 July 2020, 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 11: To authorise the Directors to allot and issue pursuant to the Placing Programme up to 150,000,000 Ordinary Shares and/or C Shares as if the pre-emption rights in the Articles did not apply.

The Articles contain pre-emption rights (the "**Pre-Emption Rights**") which mean that, in order for the Directors to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) (or sell from treasury) for cash free of the Pre-Emption Rights, such Pre-Emption Rights must be disapplied.

Resolution 11 is a disapplication authority of the Pre-Emption Rights in respect of the issue of up to 150,000,000 Ordinary Shares and/or C Shares in connection with the proposed Placing Programme.

In the Directors' opinion, the disapplication of the Pre-Emption Rights as proposed in Resolution 11 will have the following benefits to Shareholders:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
- it is expected that the liquidity of the Company's Ordinary Shares on the secondary market will be further enhanced as a result of a larger and more diversified shareholder base; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio.

New Ordinary Shares will only be issued (or issued, bought back and then subsequently sold from treasury) to new and existing Shareholders at a minimum issue price equal to the last published NAV at the time of allotment (or subsequent sale from treasury) together with a premium intended to at least cover the costs and expenses of the Placing Programme (on an approximate pro rata basis) and the issue of such Ordinary Shares (including without limitation any commissions), thereby avoiding any dilution of NAV. The fees and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of the Placing Programme and will be borne by holders of C Shares only.

Whilst existing Shareholders' voting rights will be diluted (to the extent that existing Ordinary Shareholders do not subscribe for further Ordinary Shares and/or C Shares), the Directors believe this consideration is offset by the benefits set out above.

The Directors will use the authority granted under Resolution 11 (if passed) only when they consider it to be in the best interests of Shareholders and the Company generally.

Any Shares issued pursuant to the above authority 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 dispatch of definitive certificates for the Shares. The new Ordinary Shares will rank equally with existing Ordinary Shares, including as to any right to receive dividends (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares). C Shares shall carry the right to receive all income of the Company attributable to the C Shares as set out in more detail in the Articles.

An application will be made to the London Stock Exchange for any Shares issued pursuant to Resolution 11 to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

If approved, this authority will expire on the expiry of the Placing Programme.

Resolutions 12 and 13: Additional resolutions authorising the disapplication of pre-emption rights.

Resolution 12, which is in addition to any authority granted in connection with the Placing Programme pursuant to Resolution 11 (if passed), is to authorise the Directors to allot and issue (or to sell Shares from Treasury) up to a further 10 per cent. of the Company's issued ordinary share capital as if the pre-emption rights in the Articles did not apply.

Resolution 13 is in addition to: (a) any authority granted pursuant to Resolution 11 in connection with the Placing Programme (if passed); and (b) the first general disapplication authority sought under Resolution 12 (referred to above). Resolution 13 is to authorise the Directors to allot and issue (or to sell Shares from

Treasury) up to a further 10 per cent. of the Company's issued ordinary share capital as if the pre-emption rights in the Articles did not apply.

Resolutions 12 and 13 would, if approved, replace the authority granted by Resolutions 2 and 3 of the Shareholder Resolutions passed at the extraordinary general meeting of the Company on 14 February 2019 which will expire on the conclusion of the AGM.

In the Directors' opinion, the disapplication of the Pre-Emption Rights as proposed in Resolutions 12 and 13 will have similar benefits to Shareholders as are set out under Resolution 11 above.

New Ordinary Shares will only be issued (or sold from treasury) to new and existing Shareholders under Resolutions 12 and 13 at a minimum issue price equal to the last published NAV at the time of allotment together with a premium intended to at least cover the costs and expenses of the issue of such Ordinary Shares (including without limitation any commissions), thereby avoiding any dilution of NAV.

Whilst existing Shareholders' voting rights will be diluted (to the extent that existing Ordinary Shareholders do not subscribe for further Ordinary Shares and/or C Shares), the Directors believe this consideration is offset by the benefits referred to above.

The Directors will use the authority granted under Resolutions 12 and 13 (if passed) only when they consider it to be in the best interests of Shareholders and the Company generally.

Any Shares issued pursuant to the above authority 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 dispatch of definitive certificates for the Shares. The new Ordinary Shares will rank equally with existing Ordinary Shares, including as to any right to receive dividends (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares). C Shares shall carry the right to receive all income of the Company attributable to the C Shares as set out in more detail in the Articles.

An application will be made to the London Stock Exchange for any Shares issued pursuant to Resolutions 12 and 13 to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

If approved, these authorities will expire at the end of the Company's next annual general meeting, or on 31 July 2020, whichever is sooner. The Directors may seek a renewal of both of these authorities at each annual general meeting of the Company.

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 your Form of Proxy, either electronically or in hard copy form, in accordance with the instructions printed thereon. If a hard copy Form of Proxy is completed then it must be signed and returned to the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. It

is recommended that you complete the Form of Proxy as soon as possible as, to be valid, your completed form must be received by the Registrar not later than 2:30 pm (BST) on 19 June 2019.

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.

If you have any queries relating to the completion of the Form of Proxy, please contact Computershare Investor Services (Jersey) Limited on +44(0)370 707 4040. Calls are charged at the standard geographic rate and may vary depending on the provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm (BST), Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services (Jersey) Limited can only provide information regarding the completion of the Form of Proxy and cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

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).

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, RA10, no later than 2:30 pm (BST) on 19 June 2019.

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,



**Joanna Dentskevich
Chair
EJF Investments Ltd**

DEFINITIONS

The following definitions apply throughout this document, unless otherwise specified:

2022 ZDP Shares	2022 ZDP Shares zero dividend preference shares with a repayment date of 30 November 2022
Accrued Capital Entitlement	in relation to a Class of ZDP Shares, the sum which has accrued towards the ZDP Final Capital Entitlement of all ZDP Shares in that class on any particular date which shall be calculated on a straight line basis using the ZDP Issue Price and the ZDP Final Capital Entitlement applicable to such Class of ZDP Shares
Annual General Meeting or AGM	the annual general meeting of the Company to be held at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP at 2:30 pm (BST) on 21 June 2019, convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
Audit Committee	the audit committee of the Company appointed in accordance with the Articles
Articles	the articles of association of the Company in force at the date of this Circular
Board	the board of Directors of the Company
BST	British Summer Time
Business Day	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
certified or in certified form	not in uncertified form
Circular	this document
Companies Law	the Companies (Jersey) Law 1991, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder
Company	EJF Investments Ltd, a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey under the Companies Law on 20 October 2016 with registered number 122353, whose registered office is at IFC1, The Esplanade, St Helier, Jersey JE1 4BP
CREST	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
CREST Proxy Instruction	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)
C Shares	the non-redeemable "C" shares of no par value in the capital of the Company which, for the avoidance of doubt includes all classes of C Shares (denominated in such currency as the Directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in the Articles and which will convert into Ordinary Shares in accordance with the terms of the Articles

Directors	the directors of the Company from time to time
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA
EJF	EJF Capital LLC
Financial Conduct Authority	the UK Financial Conduct Authority and any successor regulatory authority
Form of Proxy	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
FSMA	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
JFSC	Jersey Financial Services Commission
Latest Practicable Date	14 May 2019
Listing Rules	the listing rules made by the Financial Conduct Authority under Part VI of FSMA
London Stock Exchange	the London Stock Exchange plc
Management Agreement	the amended and restated management agreement dated 27 February 2019 between the Company, EJF Investments LP, EJF Investments GP Inc., the Manager and EJF Capital LLC, as may be amended and/or restated from time to time
Manager	EJF Investments Manager LLC
NAV	means, in relation to the Company, the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company (a) and in relation to a class of Ordinary Shares or C Shares in the Company, the value, as at any date of the assets attributable to that class of Shares after the deduction of all liabilities attributable to that class of Shares determined in accordance with the accounting policies adopted by the Company from time-to-time; and (b) in relation to a Class of ZDP Shares, the value of the Accrued Capital Entitlement.
Notice of Annual General Meeting	the notice of the Annual General Meeting set out at the end of this document
Ordinary Resolution	a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting
Ordinary Shares	non-redeemable ordinary shares of no par value in the capital of the Company which, for the avoidance of doubt, includes all classes of ordinary shares (denominated in such currency as the Directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in the Articles, and does not include C Shares
Placing Programme	the proposed placing programme of up to 150,000,000 Ordinary Shares and/or C Shares
Pre-Emption Rights	pre-emption rights provided pursuant to the Articles
Prospectus	the prospectus to be issued in relation to the Placing Programme
Registered Office	the registered office of the Company: IFC1, The Esplanade, St Helier, Jersey, JE1 4BP

Registrar	Computershare Investor Services (Jersey) Limited
Resolutions	the resolutions to be proposed at the AGM
Shares	Ordinary Shares, C Shares and ZDP Shares, as the context may require
Shareholder(s)	any Ordinary Shareholders, C Shareholders and any ZDP Shareholders, as the context may require
Shareholder Resolution	an Ordinary Resolution or a Special Resolution
Special Resolution	a resolution of the Company passed as a special resolution in accordance with the Companies Law
U.S. Persons	"U.S. persons" as defined in Regulation S under the U.S. Securities Act
U.S. Securities Act	the U.S. Securities Act of 1933, as amended
United States or U.S.	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
ZDP Final Capital Entitlement	in respect of each ZDP Share in each Class of ZDP Shares, the applicable ZDP Issue Price increased at an annual rate equal to the applicable ZDP Gross Redemption Yield from and including the date of issue until (and including) the applicable ZDP Repayment Date
ZDP Gross Redemption Yield	in respect of each Class of ZDP Shares, the maximum annualised return that can be achieved, before taxation, from purchasing a ZDP Share at a specified ZDP Issue Price, and which will be a percentage amount determined by the directors and notified to the prospective Class of ZDP Shareholders in writing on or before issuing the ZDP Shares of that Class for the first time
ZDP Issue Price	means, in respect of each Class of ZDP Shares, the price at which each such ZDP Shares are first issued (as may be determined by the directors acting in their absolute discretion)
ZDP Shareholders	the holder of one or more ZDP Shares
ZDP Shares	the redeemable zero dividend preference Shares of no par value in the capital of the Company which, for the avoidance of doubt, includes all Classes of ZDP Shares (denominated in such currency as the directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in the Articles
ZDP Repayment Date	in respect of each Class of ZDP Shares, the date on which such ZDP Shares will be redeemed in accordance with Article 17.4 of the Articles, with each Class of ZDP Shares having its own date for redemption

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of EJF Investments Ltd (the "**Company**") will be held at the IFC1, The Esplanade, St Helier, Jersey, JE1 4BP on 21 June 2019 at 2:30 pm (BST) to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 9 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 10 to 13 (inclusive) will be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the report of the directors of the Company and the annual report and audited financial statements for the year ended 31 December 2018 be received, considered and adopted.
2. **THAT** the Directors' remuneration report (which is set out in the annual report and audited financial statements of the Company for the year ended 31 December 2018) 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** Nick 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 appointed as auditor of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company.
9. **THAT**, conditional on Resolution 8 above being passed, the Audit Committee be authorised for and on behalf of the Board to determine remuneration of KPMG LLP as the Company's auditor.

SPECIAL RESOLUTIONS

10. **THAT**, in substitution for Resolution 1 of the Shareholder Resolutions passed at the extraordinary general meeting of the Company on 14 February 2019, 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 its own 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 10,426,623 (representing approximately 14.99 per cent. of the total issued ordinary share capital (excluding shares held in treasury) 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

- (ii) 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 2020) (unless previously revoked, varied, renewed or extended by the Company in general meeting), save that (i) 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 (ii) the Company be generally and unconditionally authorised to cancel or hold in treasury any of the Ordinary Shares purchased pursuant to this Resolution 10 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.

11. **THAT** the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to 150,000,000 Ordinary Shares and/or C Shares in whatever currency and at whatever price they may determine in connection with the Placing Programme (which will be detailed in a prospectus to be issued shortly after the AGM) as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue, such authority to expire on the expiry of the Placing Programme, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if such authority had not expired. For the avoidance of doubt this authority may be used 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.
12. **THAT** the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue (or sell from treasury) an aggregate of up to a further 6,955,719 Ordinary Shares, representing approximately a further 10 per cent. of the Company's total issued ordinary share capital, for cash in whatever currency and at whatever price they may determine as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue (or sale from treasury), such authority to expire on conclusion of the Company's annual general meeting in 2020 (or, if earlier, 31 July 2020) save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired. For the avoidance of doubt this authority:
 - (a) is independent to and shall replace the authority granted by Resolutions 2 and 3 of the Shareholder Resolutions passed at the extraordinary general meeting of the Company on 14 February 2019;
 - (b) is in addition to the authority to be granted pursuant to Resolution 11 above; and
 - (c) may be used 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.
13. **THAT** the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue (or sell from treasury) an aggregate of up to a further 6,955,719 Ordinary Shares, representing approximately a further 10 per cent. of the Company's total issued ordinary share capital, for cash in whatever currency and at whatever price they may determine as if any pre-emption rights conferred by the

Articles did not apply to such allotment and issue (or sale from treasury), such authority to expire on conclusion of the Company's annual general meeting in 2020 (or, if earlier, 31 July 2020) save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired. For the avoidance of doubt this authority:

- (a) is independent to and shall replace the authority granted by Resolutions 2 and 3 of the Shareholder Resolutions passed at the extraordinary general meeting of the Company on 14 February 2019;
- (b) is in addition to the authorities to be granted pursuant to Resolutions 11 and 12 above; and
- (c) may be used 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.

By Order of the board of directors of the Company:

Registered Office:

Company Secretary

BNP Paribas Securities Services S.C.A., Jersey Branch

IFC1

The Esplanade

St Helier

Jersey

JE1 4BP

Date: 15 May 2019

Defined terms used in this notice shall bear the same meanings as those ascribed to them in the Circular issued by the Company to the Ordinary Shareholders dated 15 May 2019.

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 document. 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 2019:
 - **(for certificated Shareholders)** if submitted electronically, in accordance with the instruction set out on the Form of Proxy. If a hard copy form is completed, it should be signed and sent by post, by courier, or delivered 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 pm (BST) on 14 May 2019 as the record date for determining the uncertificated members entitled to receive notice of the meeting and the 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your Form of Proxy.

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 (unless the corporate representatives are appointed in relation to different Shares held by the Shareholder).

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). 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, 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). 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 (RA10) 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) 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 2019.
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. **Latest Practicable Date** - 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 69,557,192 Ordinary Shares (of which 5,381,886 Ordinary Shares were held in treasury). There were no C Shares in issue. Any Ordinary Shares held in treasury do not carry voting rights and so, as at the Latest Practicable Date, 64,175,306 Ordinary Shares carry one vote each. 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 64,175,306.
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.