

EJF INVESTMENTS LTD

Notification of transactions by directors, persons discharging managerial responsibilities and persons closely associated with them

EJF Investments Ltd. ("**EJFI**" or the "**Company**") announces that on 28 May 2019 (the "**Notification Date**") the Company procured (as agent for the Manager (as defined below) and not as principal) the transfer of 390,286 ordinary shares of no par value in the Company ("**Ordinary Shares**") at an average price of 190 pence per share (together, the "**2018 Incentive Shares**") to EJF Investments Manager LLC (the "**Manager**"), the Company's investment manager.

This transaction and the transaction that occurred on 28 February 2019 are in full satisfaction of the incentive fee payable by the Company to the Manager for the incentive fee period ending 31 December 2018, in accordance with the terms of the management agreement (as amended from time to time) between (among other persons) the Company and the Manager (the "**Management Agreement**").

The Manager is a "person discharging managerial responsibilities" (a "**PDMR**") for the purposes of Regulation (EU) No 596/2014 on Market Abuse ("**MAR**").

The Company was also notified on the Notification Date that on the same date the Manager allocated and distributed the 2018 Incentive Shares to certain of its officers and affiliates in the proportions set out below, in each case for nil consideration (the "**Allocations**"). The Allocations have been made by the Manager in accordance with its own incentive plan.

The Company was also notified on the Notification Date that on the same date, as a consequence of the Allocations:

- Neal J. Wilson, the Chief Executive Officer of the Manager, a non-executive director of the Company and a PDMR for the purposes of MAR, acquired 78,058 Ordinary Shares from the Manager;
- Lindsay J. Sparacino, the Co-Chief Investment Officer of the Manager and a PDMR for the purposes of MAR, acquired 39,029 Ordinary Shares from the Manager;
- Peter A. Stage, the Chief Financial Officer of the Manager and a PDMR for the purposes of MAR, acquired 39,029 Ordinary Shares from the Manager;
- Hammad W. Khan, the Senior Managing Director, Europe, of the Manager and a PDMR for the purposes of MAR, acquired 39,029 Ordinary Shares from the Manager; and
- EJF Capital Limited, a wholly-owned subsidiary of EJF Capital LLC and a "person closely associated" with the Manager for the purposes of MAR, acquired 195,141 Ordinary Shares from the Manager.

Each of Mr Wilson, Ms Sparacino, Mr Stage, Mr Khan and EJF Capital Limited have previously entered into deeds of adherence to the lock-in deed applicable to the Manager and, therefore, the Ordinary Shares acquired by them as set out above are subject to the restrictions set out in such lock-in deed (including, among others, a restriction on transferring any Ordinary Shares received by the Manager pursuant to the Management Agreement for a period of six months following the date on which the Manager receives any such Ordinary Shares).

Following settlement of all of these transactions:

- the Manager is interested in 375,000 zero dividend preference shares with a redemption date in 2022, representing approximately 2.5% of the issued shares in that class of shares in the capital of the Company;
- Mr Wilson is interested in 1,408,070 Ordinary Shares, representing approximately 2.19% of the issued shares in that class of shares in the capital of the Company, and 375,000 zero dividend preference shares with a redemption date in 2022, representing approximately 2.5% of the issued shares in that class of shares in the capital of the Company;
- Ms Sparacino is interested in 136,992 Ordinary Shares, representing approximately 0.21% of the issued shares in that class of shares in the capital of the Company;
- Mr Stage is interested in 113,157 Ordinary Shares, representing approximately 0.18% of the issued shares in that class of shares in the capital of the Company;
- Mr Khan is interested in 113,157 Ordinary Shares, representing approximately 0.18% of the issued shares in that class of shares in the capital of the Company; and
- EJF Capital Limited is interested in 565,774 Ordinary Shares, representing approximately 0.88% of the issued shares in that class of shares in the capital of the Company.

Shares in the capital of the Company held in treasury have not been taken into account in the calculation of the above percentages.

The notifications below, made in accordance with the requirements of MAR, provide further detail in relation to the above transactions:

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	EJF Investments Manager LLC	
2	Reason for the notification		
(a)	Position/status	The Company's investment manager	
(b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	JE00BF0D1M25	
(b)	Nature of the transaction	Purchase of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.90	390,286
(d)	Aggregate information		

	<ul style="list-style-type: none"> • Aggregated volume • Price 	<p>390,286</p> <p>£741,543.40</p>
(e)	Date of transaction	28 May 2019
(f)	Place of transaction	On-market

1	Details of the person discharging managerial responsibilities / person closely associated					
(a)	Name	Neal J. Wilson				
2	Reason for the notification					
(a)	Position/status	Non-executive director of the Company and Chief Executive Officer of the Manager				
(b)	Initial notification/Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
(a)	Name	EJF Investments Ltd				
(b)	LEI	549300XZYEQCLA1ZAT25				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value				
	Identification code	JE00BF0D1M25				
(b)	Nature of the transaction	Transfer of Ordinary Shares				
(c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>£0.00</td> <td>78,058</td> </tr> </table>	Price(s)	Volume(s)	£0.00	78,058
Price(s)	Volume(s)					
£0.00	78,058					
(d)	Aggregate information	<ul style="list-style-type: none"> • Aggregated volume • Price <p>78,058</p> <p>£0.00</p>				
(e)	Date of transaction	28 May 2019				
(f)	Place of transaction	On-market				

1	Details of the person discharging managerial responsibilities / person closely associated	
(a)	Name	Lindsay Sparacino
2	Reason for the notification	

(a)	Position/status	Co-Chief Investment Officer of the Manager	
(b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	JE00BF0D1M25	
(b)	Nature of the transaction	Transfer of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.00	39,029
(d)	Aggregate information		
	• Aggregated volume	39,029	
	• Price	£0.00	
(e)	Date of transaction	28 May 2019	
(f)	Place of transaction	On-market	

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	Peter Stage	
2	Reason for the notification		
(a)	Position/status	Chief Financial Officer of the Manager	
(b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	JE00BF0D1M25	

(b)	Nature of the transaction	Transfer of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.00	39,029
(d)	Aggregate information		
	<ul style="list-style-type: none"> Aggregated volume Price 	39,029	£0.00
(e)	Date of transaction	28 May 2019	
(f)	Place of transaction	On-market	

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	Hammad W. Khan	
2	Reason for the notification		
(a)	Position/status	Senior Managing Director, Europe, of the Manager	
(b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	JE00BF0D1M25	
(b)	Nature of the transaction	Transfer of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.00	39,029
(d)	Aggregate information		
	<ul style="list-style-type: none"> Aggregated volume Price 	39,029	£0.00
(e)	Date of transaction	28 May 2019	
(f)	Place of transaction	On-market	

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	EJF Capital Limited	
2	Reason for the notification		
(a)	Position/status	A wholly-owned subsidiary of EJF Capital LLC	
(b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJF Investments Ltd	
(b)	LEI	549300XZYEQCLA1ZAT25	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	JE00BF0D1M25	
(b)	Nature of the transaction	Transfer of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.00	195,141
(d)	Aggregate information		
	• Aggregated volume	195,141	
	• Price	£0.00	
(e)	Date of transaction	28 May 2019	
(f)	Place of transaction	On-market	

ENQUIRIES

For the Investment Manager

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About EJV Investments Ltd

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "**JFSC**"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

The JFSC has not reviewed or approved this announcement.

LEI: 549300XZYEQCLA1ZAT25

Investor information & warnings

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

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