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19 December 2019

EJF Investments Ltd (the "Company" or "EJFI")

Publication of Supplementary Prospectus

Further to its announcement yesterday relating to the results of the Extraordinary General Meeting held at 5.00 pm on 18 December 2019, the Company announces that the Financial Conduct Authority has today approved a supplementary prospectus (the "**Supplementary Prospectus**") relating to the proposed change in U.S. tax classification status of the Company from a partnership to a non-U.S. corporation.

The Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus published by the Company on 24 June 2019 in connection with a 12-month placing programme in respect of up to 150 million Ordinary Shares and/or C Shares and up to 75 million new ZDP Shares.

A copy of the Supplementary Prospectus will shortly be submitted to the National Storage Mechanism (the "**NSM**") and be available for inspection at: <http://www.morningstar.co.uk/uk/NSM>

Copies of the Supplementary Prospectus will also shortly be available under Prospectus at www.ejfi.com and from the Company's registered office.

Neither the NSM website nor the Company's website nor the content of any website accessible from hyperlinks on those websites (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.

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

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About EJF Investments Limited

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws. The JFSC has not reviewed or approved this announcement.

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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.