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30 December 2019

**EJF INVESTMENTS LTD
PDMR Dealings**

EJF Investments Ltd (“EJFI” or the “Company”) announces that, in accordance with its Dealing Code, Cheetah Holdings Ltd., a charitable foundation co-founded by Emanuel J. Friedman, the Co-Chief Investment Officer of EJF Investments Manager LLC, the Company’s Investment Manager, acquired 250,000 ordinary shares in the Company at a price of £1.716 per share through secondary dealings on the London Stock Exchange.

Mr. Friedman is a “person discharging managerial responsibilities” for the purposes of Regulation (EU) No 596/2014 on Market Abuse (“MAR”).

Following settlement of this transaction, Cheetah Holdings Ltd. is interested in 11,552,344 ordinary shares, representing approximately 18% of the issued shares in that class of shares in the capital of the Company.

The notification below, made in accordance with the requirements of MAR, provides further detail in relation to the above transaction:

1	Details of the person discharging managerial responsibilities / person closely associated	
(a)	Name	Cheetah Holdings Ltd.
2	Reason for the notification	
(a)	Position/status	Cheetah Holdings Ltd. is a charitable foundation co-founded by Emanuel J. Friedman, the Co-Chief Investment Officer of EJF Investments Manager LLC, the Company's Investment Manager, and is therefore a person closely associated with a PDMR
(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)
		£1.716	57,874
(d)	Aggregate information	• Aggregated volume	57,874
		• Price	£99,311.91
(e)	Date of transaction	23 December 2019	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	
(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)
		£1.716	192,126
(d)	Aggregate information	• Aggregated volume	192,126
		• Price	£329,686.33
(e)	Date of transaction	24 December 2019	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

ENQUIRIES

For the Investment Manager

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About EJF 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.