

FOR IMMEDIATE RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN THE REPUBLIC OF IRELAND), AUSTRALIA, CANADA, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

29 May 2020

**EJF Investments Ltd ("EJFI" or the "Company")
Notice of Annual General Meeting**

The Company has today issued a circular (the "**Circular**") convening an annual general meeting (the "**Annual General Meeting**") to be held at IFC1, The Esplanade, St Helier, Jersey JE1 4BP on 2 July 2020 at 2:00 pm (BST).

The purpose of the Annual General Meeting is 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 12 (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 2019 be received 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 2019) 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 year (which, in the financial year ending 31 December 2019, have totalled 10.7 pence per Ordinary Shares) 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 10 of the Shareholder Resolutions passed at the annual general meeting of the Company on 19 June 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 9,165,665 (representing approximately 14.99 per cent. of the total issued ordinary share capital (exclusive of Ordinary Shares held in treasury) as 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:
 - a) the price of the last independent trade of an Ordinary Share; and
 - b) 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 2021) (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 (or to sell Ordinary Shares from treasury) an aggregate of up to 7,695,371 Ordinary Shares, representing approximately 10 per cent. of the Company's total issued ordinary share capital (inclusive of Ordinary Shares held in treasury) as at the Latest Practicable Date prior to the publication of this Notice of Annual General Meeting, 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 next annual general meeting of the Company (or, if earlier, 31 July 2021) 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 authorities granted by Resolutions 12 and 13 of the Shareholder Resolutions passed at the annual general meeting of the Company on 19 June 2019;
- b. 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 to sell Ordinary Shares from treasury) an aggregate of up to 7,695,371 Ordinary Shares, representing approximately a further 10 per cent. of the Company's total issued ordinary share capital (inclusive of Ordinary Shares held in treasury) as at the Latest Practicable Date prior to the publication of this Notice of Annual General Meeting, 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 next annual general meeting of the Company (or, if earlier, 31 July 2021) 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 authorities granted by Resolutions 12 and 13 of the Shareholder Resolutions passed at the annual general meeting of the Company on 19 June 2019;
- b. is in addition to the authority to be granted pursuant to Resolution 11 above (if passed); 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.

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).

A copy of the Circular will be uploaded to the National Storage Mechanism and will shortly be available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

A copy of the Circular will also be available on the Company's website at <https://www.ejfi.com/rns-announcements/shareholder-meetings/>

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

ENQUIRIES

For the Investment Manager

EJF Investments Manager LLC
Peter Stage / Hammad Khan / Matt Gill
pstage@ejfcap.com / hkhan@ejfcap.com / mgill@ejfcap.com
+44 203 752 6775 / +44 203 752 6771 / +44 203 752 6774

For the Company Secretary and Administrator

BNP Paribas Securities Services S.C.A. Jersey Branch
jersey.bp2s.ejf.cosec@bnpparibas.com
+44 1534 709 181/ +44 1534 813 996

For the Broker

Numis Securities Limited
David Luck
d.luck@numis.com
+44 20 7260 1301

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.