

FOR IMMEDIATE RELEASE

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24 June 2020

EJF INVESTMENTS LTD

(“EJFI” or the “Company”)

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

Further to its announcement on 17 June 2020 of the results of a placing of 6,000,000 new zero dividend preference shares (the “**2025 ZDP Shares**”) at a price of 100 pence per 2025 ZDP Share under the Company’s placing programme (the “**Placing Programme**”) (the “**Placing**”), the Company announces that, in accordance with its dealing code, the following acquisitions of 2025 ZDP Shares took place under the Placing:

- EJF Investments Manager LLC, the Company’s investment manager (the “**Manager**”) and a “person discharging managerial responsibilities” (a “**PDMR**”) for the purposes of Regulation (EU) No 596/2014 on Market Abuse (“**MAR**”), acquired 716,445 2025 ZDP Shares at a price of 100 pence per share through the Placing;
- 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 1,000,000 2025 ZDP Shares at a price of 100 pence per share through the Placing;
- Joanna Dentskevich, Chair of the Board of Directors of the Company and a PDMR for the purposes of MAR, acquired 30,000 2025 ZDP Shares at a price of 100 pence per share through the Placing; and
- Nick Watkins, a Non-Executive Director of the Company and a PDMR for the purposes of MAR, acquired 10,000 2025 ZDP Shares at a price of 100 pence per share through the Placing.

Following the settlement of these transactions:

- The Manager is interested in 716,445 2025 ZDP Shares, representing approximately 11.94% of the issued 2025 ZDP Shares, and 375,000 2022 ZDP shares, representing approximately 2.50% of the issued 2022 ZDP shares;
- Neal J. Wilson is interested in 1,000,000 2025 ZDP Shares, representing approximately 16.67% of the issued 2025 ZDP Shares, 375,000 2022 ZDP shares, representing approximately 2.50% of the issued 2022 ZDP shares and 1,464,758 ordinary shares, representing approximately 2.40% of the issued ordinary shares;
- Joanna Dentskevich is interested in 30,000 2025 ZDP Shares, representing approximately 0.50% of the issued 2025 ZDP Shares and 49,548 ordinary shares, representing approximately 0.08% of the issued ordinary shares; and
- Nick Watkins is interested in 10,000 2025 ZDP Shares, representing approximately 0.17% of the issued 2025 ZDP Shares and 3,000 ordinary shares, representing approximately 0.005% of the issued ordinary shares.

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	Investment Manager to the Company	
(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	2025 zero dividend preference shares	
	Identification code	JE00BK1WV903	
(b)	Nature of the transaction	Acquisition of 2025 ZDP Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.00	716,445
(d)	Aggregate information		
	<ul style="list-style-type: none"> • Aggregated volume • Price 	716,445	£716,445.00
(e)	Date of transaction	22 June 2020	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	Neal J. Wilson	
2	Reason for the notification		
(a)	Position/status	Chief Executive Officer of the Manager and a Non-Executive Director of the Company	
(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 Identification code	2025 zero dividend preference shares JE00BK1WV903	
(b)	Nature of the transaction	Acquisition of 2025 ZDP Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.00	1,000,000
(d)	Aggregate information		
	• Aggregated volume	1,000,000	
	• Price	£1,000,000.00	
(e)	Date of transaction	22 June 2020	
(f)	Place of transaction	London Stock Exchange, main market (XLON)	

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	Joanna Dentskevich	
2	Reason for the notification		
(a)	Position/status	Chair of the Board of Directors of the Company	
(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 Identification code	2025 zero dividend preference shares JE00BK1WV903	
(b)	Nature of the transaction	Acquisition of 2025 ZDP Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.00	30,000

(d)	Aggregate information	
	<ul style="list-style-type: none"> Aggregated volume Price 	<p>30,000</p> <p>£30,000.00</p>
(e)	Date of transaction	22 June 2020
(f)	Place of transaction	London Stock Exchange, main market (XLON)

1	Details of the person discharging managerial responsibilities / person closely associated					
(a)	Name	Nick Watkins				
2	Reason for the notification					
(a)	Position/status	Non-Executive Director of the Company				
(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	2025 zero dividend preference shares				
	Identification code	JE00BK1WV903				
(b)	Nature of the transaction	Acquisition of 2025 ZDP Shares				
(c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>£1.00</td> <td>10,000</td> </tr> </table>	Price(s)	Volume(s)	£1.00	10,000
Price(s)	Volume(s)					
£1.00	10,000					
(d)	Aggregate information					
	<ul style="list-style-type: none"> Aggregated volume Price 	<p>10,000</p> <p>£10,000.00</p>				
(e)	Date of transaction	22 June 2020				
(f)	Place of transaction	London Stock Exchange, main market (XLON)				

ENQUIRIES

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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.