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3 July 2020

EJF INVESTMENTS LTD

PDMR Dealings

EJF Investments Ltd (“**EJFI**” or the “**Company**”) announces that, in accordance with its Dealing Code, Jason Ruggiero, a member of the Investment Committee for EJF Investments Manager LLC, the Company’s investment manager (the “**Manager**”), unconditionally agreed on 1 July 2020 to acquire 165,336 ordinary shares in the Company at an average price of £1.20 per share from Lindsay Sparacino, the former Co-Chief Investment Officer of the Manager who is no longer affiliated with the Company or the Manager. This transaction was a private transaction relating to shares owned by Lindsay Sparacino, a portion of which is restricted through a lock-in deed for which the necessary approval was obtained.

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

Following the settlement of this transaction, Mr. Ruggiero is interested in 165,336 ordinary shares, representing approximately 0.27% 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 percentage.

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	Jason Ruggiero
2	Reason for the notification	
(a)	Position/status	Member of the Investment Committee for 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	Acquisition of Ordinary Shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.20	165,336
(d)	Aggregate information		
	<ul style="list-style-type: none"> • Aggregated volume • Price 	165,336	£198,403
(e)	Date of transaction	1 July 2020	
(f)	Place of transaction	Off market transaction	

ENQUIRIES

For the Investment Manager

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For the Company Secretary and Administrator

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For the Broker

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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.