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10 August 2020

EJF INVESTMENTS LTD

PDMR Dealing

EJF Investments Ltd ("EJFI" or the "Company") announces that, in accordance with its Dealing Code, Neal J. Wilson, the Chief Executive Officer of EJF Investments Manager LLC, the Company's investment manager (the "Manager"), a Non-Executive Director of the Company and a "person discharging managerial responsibilities" (a "PDMR") for the purposes of Regulation (EU) No 596/2014 on Market Abuse ("MAR"), sold 102,600 2022 ZDP shares on 5 August 2020 at an average price of 115 pence per share through secondary dealings on the London Stock Exchange, and 15,000 2022 ZDP shares on 7 August 2020 at an average price of 115 pence per share through secondary dealings on the London Stock Exchange.

Following the settlement of these transactions, Neal J. Wilson continues to hold 257,400 2022 ZDP shares, representing approximately 1.72% of the issued 2022 ZDP shares, 1,000,000 2025 ZDP shares issued in July 2020, which are subordinate in priority to the 2022 ZDP shares, representing approximately 16.67% of the issued 2025 ZDP shares, and 1,464,758 ordinary shares, representing approximately 2.40% 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 notification below, made in accordance with the requirements of MAR, provides further detail in relation to the above transactions:

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	2022 zero dividend preference shares JE00BDG12N48
(b)	Nature of the transactions	Sale of 2022 ZDP Shares

(c)	Price(s) and volume(s)	Price(s) £1.15	Volume(s) 102,600
(d)	Aggregate information <ul style="list-style-type: none">• Aggregated volume• Price	102,600 £117,990	
(e)	Date of transactions	5 August 2020	
(f)	Place of transactions	London Stock Exchange, main market (XLON)	
(g)	Description of financial instrument, type of instrument Identification code	2022 zero dividend preference shares JE00BDG12N48	
(h)	Nature of the transactions	Sale of 2022 ZDP Shares	
(i)	Price(s) and volume(s)	Price(s) £1.15	Volume(s) 15,000
(j)	Aggregate information <ul style="list-style-type: none">• Aggregated volume• Price	15,000 £17,250	
(k)	Date of transactions	7 August 2020	
(l)	Place of transactions	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.