

FOR IMMEDIATE RELEASE

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14 September 2020

EJF INVESTMENTS LTD

PDMR Dealings

EJF Investments Ltd (“**EJFI**” or the “**Company**”) announces the following transactions 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, Co-Chief Executive Officer of EJF Capital LLC, the sole owner of the voting rights of the Manager (“**EJF Capital**”), and a "person discharging managerial responsibilities" (a "**PDMR**") for the purposes of Regulation (EU) No 596/2014 on Market Abuse ("**MAR**") (i) unconditionally agreed on 10 September 2020 to acquire 31,000 ordinary shares of no par value in the Company at a price of 120 pence per share in a private transaction and (ii) on 11 September 2020 sold 100,000 2022 ZDP shares at an average price of 115 pence per share through secondary dealings on the London Stock Exchange; and
- Cheetah Holdings Ltd., a charitable foundation co-founded by Emanuel J. Friedman, a voting member of the investment committee of the Manager and the Co-Chief Executive Officer of EJF Capital, and a PDMR for the purposes of MAR, agreed on 10 September 2020 to acquire 64,214 ordinary shares of no par value in the Company at a price of 120 pence per share in a private transaction.

Following the settlement of these transactions:

- Neal J. Wilson is interested in 1,495,758 ordinary shares, representing approximately 2.45% of the issued ordinary shares, 157,400 zero dividend preference shares with a redemption date in 2022 (“**2022 ZDP Shares**”), representing approximately 1.05% of the issued 2022 ZDP Shares and 1,000,000 zero dividend preference shares with a redemption date in 2025 (“**2025 ZDP Shares**”), which are subordinate in priority to the 2022 ZDP shares, representing approximately 16.67% of the issued 2025 ZDP Shares; and
- Cheetah Holdings Ltd. is interested in 11,616,558 ordinary shares, representing approximately 19.00% 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, a Non-Executive Director of the Company, and Co-Chief Executive Officer of EJF Capital
(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	Ordinary shares of no par value JE00BF0D1M25
(b)	Nature of the transactions	Purchase of ordinary shares
(c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		£1.20
		31,000
(d)	Aggregate information	
	• Aggregated volume	31,000
	• Price	£37,200
(e)	Date of transactions	10 September 2020
(f)	Place of transactions	Off-market

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, a Non-Executive Director of the Company, and Co-Chief Executive Officer of EJV Capital	
(b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJV 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)	Volume(s)
		£1.15	100,000
(d)	Aggregate information • Aggregated volume • Price	100,000 £115,000	
(e)	Date of transactions	11 September 2020	
(f)	Place of transactions	London Stock Exchange, main market (XLON)	

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, a voting member of the investment committee of the Manager and the Co-Chief Executive Officer of EJV Capital	
(b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	EJV 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	Ordinary shares of no par value JE00BF0D1M25	
(b)	Nature of the transactions	Purchase of ordinary shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.20	64,214
(d)	Aggregate information <ul style="list-style-type: none"> • Aggregated volume • Price 	64,214 £77,057	
(e)	Date of transactions	10 September 2020	
(f)	Place of transactions	Off-market	

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.