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09 December 2020

EJF INVESTMENTS LTD

PDMR Dealing

EJF Investments Ltd ("**EJFI**" or the "**Company**") announces in accordance with its Dealing Code that Cheetah Holdings Ltd., a charitable foundation co-founded by Emanuel J. Friedman, a member of the investment committee of EJF Investments Manager LLC, the Company's investment manager (the "**Manager**") and the 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**"), on 8 December 2020 acquired 200,000 ordinary shares of no par value in the Company at a price of 115.5 pence per share through secondary dealings on the London Stock Exchange.

Following the settlement of this transaction, Cheetah Holdings Ltd. is interested in 11,816,558 ordinary shares, representing approximately 19.33% 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 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	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 member of the investment committee of the Manager and the 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 JE00BFOD1M25	
(b)	Nature of the transactions	Purchase of ordinary shares	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£1.155	200,000
(d)	Aggregate information <ul style="list-style-type: none"> • Aggregated volume • Price 	200,000 £231,000	
(e)	Date of transactions	8 December 2020	
(f)	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.