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21 December 2021

EJF Investments Ltd

Net Asset Value

As at the close of business on 30 November 2021 the unaudited net asset value ("**NAV**") per share ("**NAV per Share**") of EJF Investments Ltd ("**EJFI**" or the "**Company**") is as set out below:

NAV per share	Monthly performance (inclusive of dividends)²
174 pence (US Equivalent amount being \$2.31) ¹	3.25%

The detailed monthly performance commentary can be viewed on www.ejfi.com.

¹ Based on the GBP/USD spot exchange rate of 1.3299 as at 30 November 2021.

² A quarterly dividend of 2.675 pence per share was declared on 28 October 2021 with an ex-dividend date of 4 November 2021. The dividend was paid on 30 November 2021. The NAV per share stated above includes the deduction of that dividend.

Numbers in the table are rounded.

Corporate Update

As communicated on 21 December 2020, EJF Capital LLC ("**EJF**"), through its ownership of EJF Investments Manager LLC (the "**Investment Manager**"), currently absorbs 75% of the Company's recurring operating expenses, aside from management and incentive fees.

The Board of the Company announces a change to the current reimbursement arrangements. Against a backdrop of performance year-to-date of 12.63% against the target return of 8-10% per annum, EJF have made the decision to absorb 60% of the Company's recurring operating expenses, aside from management and incentive fees, for at least the next twelve months from 1 January 2022, or if earlier, until the date on which the unaudited net asset value of the Company reaches £300 million.

The reimbursement of the Company's operating expenses continues to demonstrate the Investment Manager's and EJF's ongoing commitment to, and alignment with, the Company.

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.

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Investor information & warnings

The latest available information on the Company can be accessed via its website at www.ejfi.com.

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