

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN THE REPUBLIC OF IRELAND), AUSTRALIA, CANADA, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

11 January 2023

EJF Investments Ltd

Corporate Update

As communicated on 21 December 2021, EJF Capital LLC ("EJF"), through its ownership of EJF Investments Manager LLC (the "Investment Manager"), currently absorbs 60% of the recurring operating expenses of EJF Investments Ltd (the "Company"), aside from management and incentive fees.

The Board of Directors of the Company announces that this arrangement will remain in place until at least 31 December 2023, 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 at the same level continues to demonstrate the Investment Manager's and EJF's ongoing commitment to, and alignment with, the Company.

ENQUIRIES

For the Investment Manager

EJF Investments Manager LLC

Peter Stage / Jay Ghatalia

pstage@ejfcap.com / JGhatalia@ejfcap.com

+44 203 752 6775 / +44 203 752 6776

For the Company Secretary and Administrator

BNP Paribas S.A., Jersey Branch

jersey.bp2s.ejf.cosec@bnpparibas.com

+44 1534 709 198 / +44 1534 709189

For the Broker

Liberum Capital Limited

Darren Vickers / Owen Matthews / Lydia Zychowska

+44 203 100 2222

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.