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30 April 2024

EJF Investments Ltd (“EJFI” or the “Company”)

Portfolio Update

EJFI, which provides investors exposure to primarily a diversified portfolio of debt issued by smaller US banks and insurance companies, notes that one of its issuers, Republic First Bancorp (“Republic First”), was seized by Pennsylvania regulators on Friday, 26 April 2024 and subsequently sold to Fulton Bank. EJFI has exposure to notes issued by Republic First through two of its CDO Equity Tranche investments.

Based on the current mechanics of the sale to Fulton Bank, it is the view of the Manager that there may not be any material recovery of the debt issued by Republic First. If the cash collected by the relevant CDO at the end of its life is insufficient to pay all of its investors, then such losses (as reduced by any over-collateralisation at each deal level) are absorbed first by the CDO Equity Tranches of each of the respective deals.

The Manager is monitoring the situation closely, and notes that as reported in the Performance Report for 30 September 2023 NAV, a mark down was already taken on relevant CDO Equity Tranches considering the broader market as well as the deferral on this exposure. Absent any recovery and considering the current over-collateralisation in the respective deals, the Manager estimates there could be a potential loss of up to 1% of the Company's most recently published NAV (March 2024) on a look-through basis.

The Manager believes that the underlying issues Republic First Bank was faced with were company-specific and not reflective of the current broader market sentiment.

ENQUIRIES

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About EJF Investments Ltd

EJFI's objective is to provide shareholders with attractive risk adjusted returns through regular dividends and capital growth over the long term. EJFI generates exposure primarily to a diversified portfolio of loans issued by financial institutions and related or similar assets in the U.S., U.K. and Europe.

EJFI currently invests primarily in Equity Tranches of CDOs structured by an affiliate of EJF Capital LLC, providing levered exposure to a highly diversified portfolio of securities issued by U.S. financial institutions (banks and insurance companies), these being Risk Retention Investments.

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.

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.