

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to EJV Investments Ltd (the "Company") on which you are being asked to vote. If you are in any doubt as to the action you should take or about the contents of this Circular, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

EJV INVESTMENTS LTD

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 122353)

NOTICE OF EXTRAORDINARY GENERAL MEETING

LIQUIDITY AUTHORITY

and

ZDP PLACING

The Proposals described in this Circular are conditional on their approval by the holders of Ordinary Shares in the Company (the "**Ordinary Shareholders**") by special resolution. The purpose of this Circular is to convene an extraordinary general meeting of the Ordinary Shareholders. Notice of the extraordinary general meeting of EJV Investments Ltd to be held at IFC5, The Esplanade, St. Helier, JE1 1ST, Jersey at 3.30 p.m. to 4.00 p.m. (GMT) on 17 December 2024 (the "**Extraordinary General Meeting**" or "**EGM**"), is set out at Part V of this Circular.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I (Letter from the Chair) of this Circular and which recommends that you vote in favour of all the resolutions to be proposed at the EGM. Your attention is also drawn to paragraph 7 of Part I of this Circular entitled "Action to be taken".

If you are unable to attend the EGM in person you are requested to return the Form of Proxy accompanying this Circular. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions detailed in the Form of Proxy and returned so as to be received by the Registrar as soon as possible but in any event so as to be received not later than 3.30 p.m. (GMT) on 13 December 2024. The lodging of a Form of Proxy will not prevent a Shareholder from attending the EGM and voting in person if they so wish.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	3.30 p.m. (GMT) on 13 December 2024
Latest time and date for receipt of CREST Proxy Instructions	3.30 p.m. (GMT) on 13 December 2024
Extraordinary General Meeting	3.30 p.m. to 4.00 p.m. (GMT) on 17 December 2024

The Company is a closed-ended collective investment fund incorporated as a public company limited by shares in Jersey on 20 October 2016 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (the "JFSC"), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by 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 Circular.

This Circular is not a prospectus and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company in any jurisdiction, including (without limitation) the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including (without limitation) the United States. The shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and (if issued) may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of any shares in the United States.

No profit forecasts, estimates or quantified benefits statements

No statement in this Circular, or incorporated by reference into this Circular, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Circular should be interpreted to mean that earnings or earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Company.

Rounding

Certain figures included in this Circular have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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PART I
LETTER FROM THE CHAIR

EJF INVESTMENTS LIMITED

*(a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey
with registered number 122353)*

Directors (all non-executive):

John Kingston III (Chair)

Alan Dunphy

Nick Watkins

Registered Office:

IFC5

St. Helier

Jersey JE1 1ST

Channel Islands

27 November 2024

INTRODUCTION

The Company's board of Directors (the "**Board**") is seeking an authority (the "**Liquidity Authority**") to introduce a tender offer mechanism (to be exercised at the discretion of the Board) which would allow Ordinary Shareholders to tender shares once in each 12-month period for a period of five years.

The tender offer mechanism, referred to herein as the "**Liquidity Option**", would allow Ordinary Shareholders to tender some or all of their respective holdings of Ordinary Shares for a cash price to be determined by the Board up to and including the prevailing NAV per Ordinary Share from time to time. The Liquidity Option in respect of a 12-month period would be subject to an aggregate maximum of 5 per cent. of all Ordinary Shares then in issue as at the date of the EGM (recalculated on each subsequent anniversary). The Liquidity Authority will allow Ordinary Shareholders to tender shares once in each 12-month period commencing on the date of the EGM and ending 5 years thereafter.

At the same time, the Board is considering potential financing options ahead of the due date for repayment of the 2025 ZDP Shares on 18 June 2025. Whilst no decision has been taken, the Company is also seeking a shareholder authority for a placing of up to 28,000,000 2029 ZDP Shares (the "**ZDP Placing**") should the Board consider this to be the preferred form of financing.

1. BACKGROUND TO AND REASONS FOR THE LIQUIDITY OPTION

- 1.1 The Board recognises the discount to NAV at which the Company's Ordinary Shares have traded and, whilst the Company's long term objective is to increase its scale, it would like to provide an opportunity for Shareholders to receive a return of capital for their Ordinary Shares at a premium to the Company's current prevailing share price (which may be significant), whilst also providing an element of NAV per Ordinary Share accretion to all Shareholders.
- 1.2 The Board believes that the introduction of the Liquidity Option has the potential to improve liquidity in the market for the Company's Ordinary Shares and to potentially reduce the discount to NAV at which the Company's Ordinary Shares trade.

2. **LIQUIDITY OPTION**

- 2.1 At such time as the Board may determine (in its sole and absolute discretion), Ordinary Shareholders may be invited to tender Ordinary Shares on the terms and subject to the conditions set out in Part II of this Circular. Ordinary Shares will only be acquired pursuant to the Liquidity Option if, inter alia, the Liquidity Authority is approved at the EGM. Even if the Liquidity Authority is approved, there is no guarantee the Board will decide to launch a Liquidity Option, or as to the size and timing thereof.
- 2.2 The Board are proposing that, at such time as the Board may determine (in its sole and absolute discretion), Panmure Liberum, acting as principal, purchase from Ordinary Shareholders some or all of their respective holdings of Ordinary Shares (subject to an aggregate maximum of 5% of all Ordinary Shares, then in issue as at the date of the EGM and recalculated on each subsequent anniversary (or first Business Day following such anniversary) in respect of the tender offer to be made in that following 12-month period) ("**Liquidity Option Entitlement of Ordinary Shares**") for cash (at a value to be determined by the Board up to and including the prevailing NAV per Ordinary Share from time to time (the "**Tender Price**"). Following such purchase, the Company shall purchase from Panmure Liberum, and Panmure Liberum shall sell to the Company, all the purchased shares pursuant to a repurchase agreement to be entered into between the Company and the Panmure Liberum, at the Tender Price. The Liquidity Option will be open to all Ordinary Shareholders (other than Restricted Shareholders) on the Company's share register on the Liquidity Option Record Date, who may participate by tendering all or a proportion of their Liquidity Option Entitlement of Ordinary Shares.
- 2.3 The Liquidity Option will be available to holders of Ordinary Shares once in each 12 month period, commencing on the date of the EGM and ending five years thereafter.
- 2.4 The Liquidity Option will be available to holders of Ordinary Shares once in each 12 month period, commencing on the date of the EGM and ending five years thereafter.

3. **POTENTIAL REQUIREMENT FOR A RULE 9 WAIVER**

- 3.1 In the event that any launch of the Liquidity Option (and/or any exercise by the Company of the buyback authority granted at any annual general meeting) would result in the Manager and persons acting or deemed to be acting in concert with it under the Takeover Code being obliged to make a mandatory offer for the Company under Rule 9 of the Takeover Code, the Company intends to seek a Rule 9 waiver from the Takeover Panel (and would incur associated costs) at the relevant time and in any case before entering into any such transaction.

4. **BACKGROUND TO THE ZDP PLACING**

- 4.1 The Company currently has one series of ZDP Shares in issue, the 2025 ZDP Shares. The 2025 ZDP Shares are due for redemption on 18 June 2025 with an aggregate redemption sum, payable at redemption, of approximately £27 million. The Board is currently considering the finance options that are available to it and wishes to seek the authority from Ordinary Shareholders that would allow it the flexibility to issue a further class of ZDP Shares, should the Company determine that the issue of ZDP Shares would be the most appropriate source of funding in the future.

4.2 **The Board wishes to emphasise that they are exploring various potential sources of financing for the Company and, whilst the Company is seeking an authority for the ZDP Placing, no decision has currently been taken on whether to launch the ZDP Placing, or as to the size and timing thereof.**

5. **THE ZDP PLACING**

5.1 Subject to approval by the Board, the Company is seeking authority to issue up to 28,000,000 2029 ZDP Shares pursuant to the ZDP Placing. Full details of any such issuances would be contained in a prospectus to be issued at the relevant time and may include a mechanic whereby holders of 2025 ZDP Shares will have the opportunity to 'roll over' their interests into 2029 ZDP Shares.

5.2 The ZDP Placing would be launched to enable the Company to raise additional capital in the period set out in such prospectus to be issued upon launch of the ZDP Placing, should the Board determine that market conditions are appropriate.

5.3 The maximum number of 2029 ZDP Shares available under the ZDP Placing is intended to provide flexibility and should not be taken as an indication of the number of 2029 ZDP Shares to be issued.

5.4 The ZDP Placing will not be underwritten. The terms and conditions which shall apply to any subscription for 2029 ZDP Shares pursuant to the ZDP Placing will be contained in a prospectus to be issued in due course, should the Board elect to launch a ZDP Placing.

6. **COST OF THE PROPOSALS**

6.1 The Company will incur expenses in connection with the Proposals, which would be customary for transactions of these types. The costs incurred in connection with the Liquidity Option will be deducted from the Net Asset Value per Ordinary Share when determining the tender price per Ordinary Share. The treatment of costs incurred in connection with any ZDP Placing will be described in any prospectus published in connection with such ZDP Placing.

7. **ACTION TO BE TAKEN**

7.1 The action to be taken in respect of the EGM depends on whether you hold your Ordinary Shares in certificated form or in uncertificated form (that is, in CREST).

Certificated Shareholders

7.2 Please check that you have received a Form of Proxy for use in respect of the EGM with this Circular.

7.3 Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at Computershare Investor Services, (Jersey) Limited c/o, The Pavilions, Bridgwater Road, Bristol BS99 6AH no later than 3.30 p.m. (GMT) on 13 December 2024.

7.4 Submission of the Form of Proxy will enable your vote to be counted at the EGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the EGM or any adjournment thereof, in person should you wish to do so.

- 7.5 If you have any queries relating to the completion of the Form of Proxy, please contact Computershare Investor Services, (Jersey) Limited on 0370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services, (Jersey) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 7.6 Computershare Investor Services, (Jersey) Limited can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

Uncertificated Shareholders

- 7.7 CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (available via www.euroclear.com/CREST).
- 7.8 Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, 3RA50, no later than 3.30 p.m. (GMT) on 13 December 2024.
- 7.9 This will enable your vote to be counted at the EGM in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the EGM, or any adjournment thereof, in person should you wish to do so.

8. BENEFITS OF THE PROPOSALS

- 8.1 The Board believes that the Proposals, should they be implemented, have the potential to yield the following principal benefits:
- 8.1.1 improve liquidity in the market for the Ordinary Shares;
 - 8.1.2 reduce the existing discount to NAV in respect of the Company's Ordinary Shares; and
 - 8.1.3 allow the Company to raise new funds pursuant to the ZDP Placing of 2029 ZDP Shares to make accretive investments in line with its Investment Policy.
- 8.2 Holders of Ordinary Shares (and C Shares, if issued) will not suffer any dilution of their voting rights as a result of the issue of 2029 ZDP Shares pursuant to the ZDP Placing as the 2029 ZDP Shares would not carry any voting rights, save in limited circumstances.

9. RECOMMENDATION

- 9.1 The Directors consider all of the Resolutions to be in the best interests of Shareholders as a whole and unanimously recommend that Ordinary Shareholders vote in favour of all the Resolutions, as the Directors intend to do in respect of their own beneficial holdings (if any).

Yours faithfully

John Kingston III
Chair

PART II

LIQUIDITY AUTHORITY

1. INTRODUCTION

- 1.1 At such time, prior to the expiry of the Liquidity Authority, as the Directors may determine (in their sole and absolute discretion), Ordinary Shareholders may be invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular. Ordinary Shares will only be acquired pursuant to the Liquidity Option if, inter alia, the Liquidity Authority is passed at the EGM. Even if the Liquidity Authority is approved, there is no guarantee the Board will decide to launch a Liquidity Option, or as to the size and timing thereof.
- 1.2 The Directors are proposing that, at such time as the Board may determine (in its sole and absolute discretion) once in each 12 month period commencing on the date of the EGM and ending five years thereafter, Ordinary Shareholders may tender some or all of their respective holdings of Ordinary Shares (subject to an aggregate maximum of 5% of all Ordinary Shares then in issue as at the date of the EGM and recalculated on each subsequent anniversary (or first Business Day following such anniversary) in respect of the tender offer to be made in that following 12-month period) ("**Liquidity Option Entitlement of Ordinary Shares**") for cash (at a value to be determined by the Board up to and including the prevailing NAV per Ordinary Share from time to time (the "**Tender Price**")).
- 1.3 The Liquidity Option will be open to all Ordinary Shareholders (other than Restricted Shareholders) on the Company's share register on the Liquidity Option Record Date, who may participate by tendering some or all of their Liquidity Option Entitlement of Ordinary Shares.
- 1.4 The Liquidity Option, if carried out, is intended to enable those Ordinary Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Ordinary Shares to elect to do so, subject to the overall limit of the Liquidity Option.
- 1.5 In the event that the Liquidity Authority is exercised by the Board and subject to the terms and conditions set out paragraph 2 below, each Ordinary Shareholder will be entitled to tender some or all of their respective holdings of Ordinary Shares registered in their name on such Liquidity Option Record Date, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements will be aggregated and used to satisfy surplus tenders. In the event that the Liquidity Authority is exercised by the Board, the Liquidity Option may also present tendering Ordinary Shareholders with an opportunity to sell more than their Liquidity Option Entitlement of Ordinary Shares to the extent that other Ordinary Shareholders tender less than their Liquidity Option Entitlement of Ordinary Shares. If the number of Ordinary Shares validly tendered does not exceed a maximum of 5% of all Ordinary Shares in issue and if and to the extent that any Ordinary Shareholders have tendered less than their Liquidity Option Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered such that the total number of Ordinary Shares purchased pursuant to the Liquidity Option does not exceed 5% of all Ordinary Shares in issue. It is intended that the Ordinary Shares purchased under the Liquidity Option will be cancelled and will not be available for re-issue. Ordinary Shares purchased pursuant to the Liquidity Option will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- 1.6 Should tenders be received which in aggregate would exceed 5% of all Ordinary Shares in issue, then Ordinary Shareholders who have submitted tenders will be scaled back proportionately.

1.7 At such time as the Board determines to exercise the Liquidity Authority, instructions as to how to participate in the Liquidity Option will be notified to Ordinary Shareholders by way of an announcement via an RIS.

2. **TERMS AND CONDITIONS OF THE LIQUIDITY OPTION**

At such time as the Company exercises the Liquidity Authority and offers the Liquidity Option to the Ordinary Shareholders, such offer shall be subject, inter alia, to the following terms and conditions:

2.1 The Liquidity Option will be conditional on the following (the "**Conditions**"):

2.1.1 the Liquidity Option not having been terminated in accordance with paragraph 2.18 of this Part II prior to the close of business on the fifth anniversary of the EGM; and

2.1.2 the Board being satisfied on reasonable grounds that the Company will, immediately after completion of the Liquidity Option, satisfy the solvency test prescribed by the Companies Law and the Board approving a certificate, signed by each Director to that effect; and

2.1.3 the passing of a special resolution of Ordinary Shareholders to authorise the Liquidity Authority.

2.2 If these Conditions are not satisfied the Liquidity Option will lapse and the Company will not purchase any Ordinary Shares pursuant to the Liquidity Option. The Conditions may not be waived.

2.3 Each Ordinary Share may be tendered for cash at the Tender Price.

2.4 The Liquidity Option is only available to Ordinary Shareholders (excluding Restricted Shareholders) on the Company's ordinary share register on the Liquidity Option Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.

2.5 Only tenders made at the Tender Price will be accepted.

2.6 Each Ordinary Shareholder will be entitled to tender under the Liquidity Option in respect of Ordinary Shares registered in their name on the Liquidity Option Record Date.

2.7 At such time as the Board determines to exercise the Liquidity Authority, instructions as to how to participate in the Liquidity Option will be notified to Ordinary Shareholders by way of an announcement via an RIS.

2.8 The Liquidity Option and all tenders relating thereto will be governed by and construed in accordance with the laws of England and Wales. Delivery of a form provided by the Company at such time as the Company offers the Liquidity Option (the "Tender Form") and/or the input of a TTE instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English Courts.

2.9 The decision of the Company as to the results of the Liquidity Option shall be final and binding on all Shareholders.

2.10 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).

- 2.11 Ordinary Shares will be purchased by the Company under the Liquidity Option free of commissions and dealing charges.
- 2.12 The failure of any person to receive a copy of this Circular shall not invalidate any aspect of the Liquidity Option. None of the Company, the Registrar or any other person will incur any liability in respect of any person failing to receive this Circular. Additional copies of this Circular can be obtained from the Registrar.
- 2.13 The Company reserves the right to revise the Tender Price or change the maximum number of Ordinary Shares that can be tendered pursuant to the Liquidity Option, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other matters, that new Tender Forms are dispatched to Ordinary Shareholders and may, in certain circumstances, require that the period of the Liquidity Option be extended.
- 2.14 In the event that accepting a tender offer made under the Liquidity Option would result in the Company breaching or no longer complying with applicable law or regulation, including any close company requirements (such that the Company would be deemed to constitute a 'close company' for the purposes of the Corporation Tax Act 2010), the Company reserves the right, at the Board's sole discretion, to exclude or scale back certain tendering Ordinary Shareholders (in the Board's sole and absolute discretion) and/or scale back the tendering Ordinary Shareholders on a proportionate basis.
- 2.15 The Company's acceptance for payment of Ordinary Shares tendered pursuant to the Liquidity Option will constitute a binding agreement between the tendering Ordinary Shareholder and the Company upon the terms and conditions of the Liquidity Option as set out in this Part II of the Circular.
- 2.16 A tender of Ordinary Shares pursuant to paragraph 1.4 above will constitute the tendering Shareholder's acceptance of the terms and conditions of the Liquidity Option as set out in this paragraph 2 of Part II of the Circular, and such other terms and conditions as may be specified at the time the relevant Liquidity Option is made available to Ordinary Shareholders, as well as the tendering Shareholder's representation and warranty that the tendering Shareholder has full power and authority to tender, sell, assign and transfer the Ordinary Shares tendered, and that, when the same are accepted for purchase, the purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances, conditional sales agreements and other obligations relating to the sale or transfer of the Ordinary Shares, and the same will not be subject to any adverse claim or right.
- 2.17 A Liquidity Option may not be available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory. Further information will be included in the announcement and/or any circular or other document to Ordinary Shareholders relating to such Liquidity Option.
- 2.18 If at any time prior to the close of business on 16 December 2029 and the Board has exercised the Liquidity Authority:
- 2.18.1 the Board in its absolute discretion concludes that the Liquidity Option would no longer be in the best interests of the Company and/or Shareholders as a whole; or

- 2.18.2 there shall occur any change in the national or international, financial, economic, political or market conditions; or
- 2.18.3 there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company),

which, in respect of sub-paragraphs 2.18(i) to 2.18(iii) above, in the opinion of the Company (acting in its absolute discretion), renders the Liquidity Option temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Liquidity Option), the Company shall be entitled to determine that the Liquidity Option is terminated and that no Ordinary Shares tendered under the Liquidity Option shall be acquired. If any such determination is made, the Company shall, as soon as practicable thereafter, announce the same via an RIS and notify Shareholders in writing.

The terms and conditions set out herein are not exhaustive and any Liquidity Option exercised under the Liquidity Authority may be subject to additional or supplemental terms and conditions, including but not limited to (i) the provision of customary representations and warranties to be given by tendering Ordinary Shareholders, and (ii) the procedure for tendering shares in certificated or uncertificated form. Such terms and conditions will be set out in the announcement and/or any circular or other document to Ordinary Shareholders relating to such Liquidity Option.

PART III

THE ZDP PLACING

1. INTRODUCTION

- 1.1 Subject to approval by the Board, the Company is seeking authority to issue up to 28,000,000 2029 ZDP Shares pursuant to the ZDP Placing. The ZDP Placing would be launched to enable the Company to raise additional capital in the period set out in the prospectus to be issued upon launch of the ZDP Placing, should the Board determine that market conditions are appropriate. The terms of the ZDP Placing may include a mechanic whereby holders of 2025 ZDP Shares may 'roll over' their interests into 2029 ZDP Shares.
- 1.2 The maximum number of 2029 ZDP Shares available under the ZDP Placing is intended to provide flexibility and should not be taken as an indication of the number of 2029 ZDP Shares to be issued.
- 1.3 The terms and conditions which shall apply to any subscription for 2029 ZDP Shares pursuant to the ZDP Placing will be contained in a prospectus to be issued in connection with the ZDP Placing, should the Board elect to launch a ZDP Placing. The ZDP Placing will not be underwritten.

2. ZDP GROSS REDEMPTION YIELD AND TERM

- 2.1 The ZDP Gross Redemption Yield of 2029 ZDP Shares will be set out in the prospectus to be issued upon launch of the ZDP Placing and is expected to be not less than the ZDP Gross Redemption Yield of the 2025 ZDP Shares, which was 7.0 per cent. upon initial issue. The term of the 2029 ZDP Shares is expected to be five years.

3. CONDITIONS

- 3.1 The allotment and issue of the 2029 ZDP Shares pursuant to the ZDP Placing will be conditional, amongst other things on:
- 3.1.1 the Cover of the 2025 ZDP Shares being not less than 3.5x and the 2029 ZDP Shares not being less than 3.0x; and
- 3.1.2 the passing of a special resolution of the Ordinary Shareholders for the issue of the 2029 ZDP Shares.

4. PRICING

- 4.1 The minimum price at which each 2029 ZDP Share will be issued under the ZDP Placing will be the Accrued Capital Entitlement of a 2029 ZDP Share as at the date of allotment (which at initial issue will be 100 pence per 2029 ZDP Share). The maximum price in respect of any allotment of 2029 ZDP Shares will be equal to the best offer price of 2029 ZDP Shares, as quoted on the London Stock Exchange at the time that the proposed issue is announced. The terms of the ZDP Placing may include a mechanic whereby holders of 2025 ZDP Shares may 'roll over' their interests into 2029 ZDP Shares.
- 4.2 The Company may only issue 2029 ZDP Shares in circumstances where, immediately following such issue the Minimum Cover Amount in respect of the 2029 ZDP Shares will be met and the borrowings limit not be breached.

5. ADDITIONAL TERMS

5.1 The terms and conditions of the ZDP Placing and any 'roll over' mechanic would be set out in full in a prospectus to be issued at the relevant time.

6. USE OF PROCEEDS

6.1 The Directors intend to invest the net proceeds of the ZDP Placing in accordance with the Company's Investment Objective and Investment Policy, subject to the availability of sufficient investment opportunities (further details of the Company's Investment Objective and Investment Policy will be set out in the prospectus relating the ZDP Placing, to be issued at such time as the Board determines to launch the ZDP Placing). Prior to making investments the Company will hold the proceeds from the ZDP Placing in cash or cash equivalents.

7. ADMISSION AND DEALINGS

7.1 Application will be made to the London Stock Exchange for the 2029 ZDP Shares to be issued pursuant to the ZDP Placing to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

8. PLACING ARRANGEMENTS

8.1 The Directors are authorised to issue and allot up to 28,000,000 2029 ZDP Shares.

8.2 To the extent that commitments under the ZDP Placing exceed 28,000,000 2029 ZDP Shares in aggregate, a scaling back process will be followed.

PART IV

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

2025 ZDP Shares	the zero dividend preference Shares of the Company in issue due for redemption on 18 June 2025
2029 ZDP Shares	the 2029 zero dividend preference shares to be issued by the Company pursuant to the ZDP Placing
2029 ZDP Repayment Date	such date as to be determined by the Board and disclosed to shareholders at the relevant time
2029 ZDP Shares	the zero dividend preference Shares of the Company for redemption on the 2029 ZDP Repayment Date having the rights and subject to the restrictions as detailed at article 17 of the Articles
Accrued Capital Entitlement	the accrued capital entitlement of the relevant ZDP Share on any particular date
Articles	the articles of association of the Company in force as at the date of this Circular
Board	the board of directors of the Company
Business Day	a day on which the London Stock Exchange and banks in Jersey and the United Kingdom are normally open for business
C Shareholder	a holder or one or more C Shares
C Shares	the non-redeemable "C" Shares of no par value in the capital of the Company which, for the avoidance of doubt includes all classes of C Shares (denominated in such currency) as the Directors may determine (and the C Shares shall be denominated in Sterling) having the rights and subject to the restrictions set out in the Articles and which will convert into Ordinary Shares as set out in the Articles
certificated or in certificated form	not in uncertificated form
Circular	this document
Class of ZDP Shareholders	in respect of each Class of ZDP Shares, the ZDP Shareholders of such ZDP Shares

Class of ZDP Shares	each issue of ZDP Shares by the Company pursuant to the Articles with different ZDP Repayment Dates and ZDP Gross Redemption Yields, in each case with each ZDP Share having the same ZDP Repayment Date being in the same class
Companies Law	the Companies (Jersey) Law 1991, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder
Company	EJF Investments Ltd, a closed-ended investment company incorporated with limited liability in the Baliwick of Jersey under the Companies Law on 20 October 2016 with registered number 122353
	in respect of each Class of ZDP Shares, a fraction calculated as at the applicable ZDP Calculation Date, where:
	<ul style="list-style-type: none"> (a) the denominator is equal to the sum of: <ul style="list-style-type: none"> (i) the aggregate applicable ZDP Final Capital Entitlement in respect of such Class of ZDP Shares; (ii) the aggregate applicable ZDP Final Capital Entitlement in respect of all other ZDP Shares ranking in priority to or pari passu with such Class of ZDP Shares; and (iii) the aggregate amount of other borrowings, and (b) the numerator is equal to the Net Asset Value, adjusted to: <ul style="list-style-type: none"> (i) add back any liability which has accrued in relation to the ZDP Final Capital Entitlement in respect of such Classes of ZDP Shares referred to in (a) above; (ii) add back the aggregate amount of other borrowings; and (iii) make such other adjustments as may be required to give effect to the relevant proposed action described in Articles 17.3.3, 17.3.5, 17.3.6(a), 17.3.8, 17.3.9 and 17.3.10 of the Company's Articles as if such action had occurred
Cover	<p>In calculating the Cover, the Directors shall:</p> <ul style="list-style-type: none"> (a) use the most recent monthly Net Asset Value published by the Company by way of an RIS; (b) where applicable, aggregate the applicable ZDP Final Capital Entitlements of the ZDP Shares already in issue at that time and the capital entitlements of the new ZDP Shares or securities or rights to be issued as aforesaid; and (c) make such other adjustments as the Directors consider appropriate
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Proxy Instruction	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)
Directors	the directors of the Company

EJF	EJF Capital LLC
Euroclear	Euroclear UK & International Limited
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Ordinary Shareholders to be held at IFC5, The Esplanade, St. Helier, JE1 1ST, Jersey 3:30 p.m. (GMT) on 17 December 2024
Form of Proxy	the form of proxy which accompanies this Circular for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Extraordinary General Meeting
GMT	Greenwich Mean Time
Investment Policy	has the meaning given to it in the prospectus to be issued in connection with the ZDP Placing
JFSC	Jersey Financial Services Commission
Latest Practicable Date	the latest practicable date prior to publication of this Circular, namely 25 November 2024
Liquidity Authority	has the meaning given to it in Part I of this Circular (Letter from the Chair)
Liquidity Option	has the meaning given to it in Part I of this Circular (Letter from the Chair)
Liquidity Option Entitlement of Ordinary Shares	shall have the meaning given to it in Part II, paragraph 1 of this Circular
Liquidity Option Record Date	the liquidity option record to be set out in an offer for a Liquidity Option
London Stock Exchange	London Stock Exchange plc
Manager	EJF Investments Manager LLC
Minimum Cover Amount	in respect of each Class of ZDP Shares, an amount calculated with reference to a multiple of the Cover whereby the Directors may only incur borrowings for long-term investment purposes (including any issue of 2029 ZDP Shares or any other ZDP Shares from time to time) provided that such amount (calculated at the time of drawdown) in respect of each Class of ZDP Shares in issue is exceeded
NAV per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue at the relevant time (other than Ordinary Shares held in treasury)

Net Asset Value or NAV	the net asset value of the Company calculated in accordance with the calculation of Net Asset Value to be detailed in the relevant prospectus, circular or other communication to shareholders in respect of one or more of the Proposals
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at the end of this Circular
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	the non-redeemable ordinary shares of no par value in the share capital of the Company which, for the avoidance of doubt, includes all classes of Ordinary Shares (denominated in such currency) as the Directors may determine in accordance with the Articles) (and for the purposes of this Circular, the Ordinary Shares shall be denominated in Pounds Sterling) having the rights and subject to the restrictions set out in the Articles, and does not include the C Shares
Panmure Liberum	Panmure Liberum Limited
Placee	a person subscribing for 2029 ZDP Shares under the ZDP Placing
Proposals	the proposals set out in this Circular
Registrar	Computershare Investor Services (Jersey) Limited
Resolutions	the shareholder resolutions set out in Part V of this Circular (<i>Notice of Extraordinary General Meeting</i>)
Restricted Shareholders	Shareholders who are resident in, or citizens of, one of the Restricted Territories
Restricted Territory	any jurisdiction denoted as such in an announcement, notice or otherwise to Ordinary Shareholders of a Liquidity Option
RIS	Regulatory Information Service
Shareholder	means any Ordinary Shareholders, any C Shareholders and any ZDP Shareholders
Sterling or £	the lawful currency of the United Kingdom
Takeover Code	the City Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
U.S. Persons	"U.S. persons" as defined in Regulation S under the U.S. Securities Act

U.S. Securities Act	the U.S. Securities Act of 1933, as amended
uncertificated or uncertificated form	recorded on the register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
ZDP Calculation Date	any date on which a proposed corporate action as referred to in Articles 17.3.3, 17.3.5, 17.3.6(a), 17.3.8, 17.3.9 and 17.3.10 of the Company's Articles
ZDP Final Capital Entitlement	in respect of each ZDP Share in each Class of ZDP Shares, the applicable ZDP Placing Price increased at an annual rate equal to the applicable ZDP Gross Redemption Yield from and including the date of issue until (and including) the applicable ZDP Repayment Date
ZDP Gross Redemption Yield	in respect of each Class of ZDP Shares, the maximum annualised return that can be achieved, before taxation, from purchasing a ZDP Share at a specified ZDP Placing Price, and which will be a percentage amount determined by the Directors and notified to the prospective Class of ZDP Shareholders in writing on or before issuing the ZDP Shares of that Class for the first time
ZDP Placing	the conditional placing of the 2029 ZDP Shares as described in Part III of this Circular
ZDP Placing Price	in respect of each Class of ZDP Shares, the price at which such ZDP Shares are first issued (as may be determined by the Directors acting in their absolute discretion)
ZDP Repayment Date	in respect of each Class of ZDP Shares, the date on which such ZDP Shares will be redeemed, with each Class of ZDP Shares having its own date for redemption
ZDP Shareholders	a holder of ZDP Shares
ZDP Shares	the redeemable zero dividend preference Shares of no par value in the capital of the Company which, for the avoidance of doubt, includes all Classes of ZDP Shares (denominated in such currencies as the Directors may determine in accordance with the Articles) having the rights set out in the Articles

PART V

NOTICE OF EXTRAORDINARY GENERAL MEETING

EJF INVESTMENTS LTD

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 122353)

Notice is hereby given that a meeting of the Ordinary Shareholders of the Company will be held at IFC5, St. Helier, JE1 1ST, Jersey at 3.30 p.m. to 4.00 p.m. (GMT) on 17 December 2024 to consider and, if thought fit, pass the following Resolutions, which will be proposed as Special Resolutions of the Ordinary Shareholders.

SPECIAL RESOLUTIONS

Liquidity Authority

1. **THAT**, in addition to any existing authorities, the Company be and is hereby generally and unconditionally authorised to make market purchases of Ordinary Shares once in each 12 month period commencing on the date of the EGM and ending close of business on 11 December 2029, pursuant to the Liquidity Option described and, inter alia, on the terms and conditions set out in the Circular, provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased in each 12-month period shall be up to an aggregate maximum of 5% of all Ordinary Shares then in issue as at the date of the EGM and recalculated on each subsequent anniversary (or first Business Day following such anniversary) in respect of the tender offer to be made in that in each following 12-month period;
 - (b) the price which may be paid for an Ordinary Share shall be the Tender Price as defined in the Circular, the minimum of which shall be the then market value per share and the maximum of which shall be the NAV per Ordinary Share; and
 - (c) the authority conferred by this resolution shall expire on the fifth anniversary of the EGM, unless previously revoked, varied or renewed by the Company at a general meeting prior to such time.

Placing of 2029 ZDP Shares

2. **THAT**, the directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to 28 million 2029 ZDP Shares on such terms, in whatever currency and at whatever price they may determine in connection with the ZDP Placing detailed in the Circular, such authority to apply until the conclusion of the 2026 annual general meeting of the Company unless previously renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of 2029 ZDP Shares in pursuance of such an offer or agreement as if such authority had not expired

By Order of the board of directors of the Company:

Registered Office:

Company Secretary

Apex Financial Services (Alternative Funds) Limited

Date: 27 November 2024

IFC5, The Esplanade

St Helier

Jersey JE1 1ST

Channel Islands

Defined terms used in this notice shall bear the same meanings as those ascribed to them in the Circular

NOTES

1. A proxy need not be an Ordinary Shareholder of the Company. An Ordinary Shareholder may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by an Ordinary Shareholder. To appoint more than one proxy, the Form of Proxy should be photocopied and the name of the proxy to be appointed indicated on each form together with details of the Ordinary Shares (including the number of Ordinary Shares) that such proxy is appointed in respect of.
2. A Form of Proxy is enclosed with this Circular. In order to be valid the Form of Proxy or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 3.30 p.m. (GMT) on 13 December 2024:
 - **(for certificated shareholders)** In hard copy form by post, by courier, or by hand to the following address: The Pavilions, Bridgwater Road, Bristol BS99 6AH.
 - **(for uncertificated shareholders only)** In electronic form through CREST – please see the heading 'CREST Members' below.
3. Submission of a proxy appointment will not preclude an Ordinary Shareholder from attending and voting at the EGM should they wish to do so.
4. To direct your proxy on how to vote on the resolutions, mark the appropriate box on your Form of Proxy with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.
5. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Ordinary Shareholders registered in the register of members of the Company by close of business on the date which is two days before the meeting or adjourned meeting shall be entitled to attend and vote at the EGM (or appoint a proxy) in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after close of business on the date which is two days before the meeting or adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the EGM (or appoint a proxy).
6. **Joint holders** - In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. **Power of attorney** - Any power of attorney or any other authority under which your Form of Proxy is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your Form of Proxy.
8. **Corporate representatives** - Any corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as an Ordinary Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as an Ordinary Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised (unless the corporate representatives are appointed in

relation to different Ordinary Shares held by the Ordinary Shareholder).

CREST Members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) of the EGM by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Extraordinary General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and International Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST Manual (available via www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755), or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Changing or revoking your proxy

13. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Company's Registrar, c/o Computershare Investor Services, (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6AH. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
14. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of an Ordinary Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not

use any electronic address provided either in the Notice of Extraordinary General Meeting or in any related documents (including the Form of Proxy).

15. The revocation notice must be received by the Company's Registrar, c/o Computershare Investor Services, (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 3.30 p.m. (GMT) on 13 December 2024.
16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
17. ***Latest Practicable Date*** - As at the Latest Practicable Date before the publication of the Notice of Extraordinary General Meeting, the Company's issued share capital consisted of 61,145,198 Ordinary Shares (excluding treasury shares) each carrying one vote each. There were no C Shares in issue. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 61,145,198.