

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.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT FOR THE PURPOSES OF THE PROSPECTUS REGULATION RULES OF THE UNITED KINGDOM'S FINANCIAL CONDUCT AUTHORITY AND NOT A PROSPECTUS. NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY OFFER OR COMMITMENT WHATSOEVER IN ANY JURISDICTION. INVESTORS SHOULD NOT SUBSCRIBE FOR OR PURCHASE ANY SECURITIES REFERRED TO IN THIS ADVERTISEMENT EXCEPT ON THE BASIS OF THE INFORMATION CONTAINED IN THE PROSPECTUS TO BE PUBLISHED BY THE COMPANY IN DUE COURSE. COPIES OF THE PROSPECTUS WILL, FOLLOWING PUBLICATION, BE AVAILABLE FROM THE COMPANY'S WEBSITE (WWW.EJFI.COM), SUBJECT TO APPLICABLE SECURITIES LAWS.

For persons that are resident of, or are present in, the United Kingdom, this announcement is directed exclusively at persons who are "qualified investors" within the meaning of article 2(e) of Regulation (EU) 2017/1129, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also persons who are "investment professionals" as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and any other persons to whom such communications may lawfully be made under such statutory instruments (all such persons together being referred to as "**relevant persons**"). This announcement must not be acted on or relied on in the United Kingdom, by persons who are not relevant person. Any investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and will be engaged in only with such persons.

Persons distributing this announcement must satisfy themselves that it is lawful to do so. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

This announcement may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities mentioned herein have not been, and will not be, registered under the US Securities Act of 1933, as amended, and will not be offered to the public in the United States. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

23 April 2025

EJF Investments Limited

Rollover Offer, Initial Placing and launch of ZDP Placing Programme

The Board of EJF Investments Ltd ("**EJFI**" or the "**Company**") is pleased to announce it expects to shortly publish a prospectus (the "**Prospectus**") containing details of a rollover offer (the "**Rollover Offer**") to convert existing 2025 ZDP shares into 2029 Rollover ZDP shares as well as an initial placing of up to 28 million new 2029 ZDP Shares (to be reduced by the number of 2029 ZDP Shares arising upon conversion of 2025 ZDP Shares pursuant to the Rollover Offer) ("**2029 Initial Placing ZDP Shares**") alongside a placing programme of up to a further 28 million 2029 ZDP Shares (to be reduced by the number of: (i) 2029 ZDP Shares arising upon conversion of 2025 ZDP Shares pursuant to the Rollover Offer, and (ii) 2029 Initial Placing ZDP Shares issued pursuant to the Initial Placing). The Rollover Offer is not being made to persons in the United States or to US Persons.

Once published, a copy of the Prospectus will be submitted to the National Storage Mechanism and will be made available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and be made available on the Company's website <https://www.ejfi.com/>

Background to and reasons for the Proposals

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 sum payable at redemption of approximately £27 million.

The Rollover Offer will enable 2025 ZDP Shareholders to remain invested in the Company at a higher Gross Redemption Yield than the Gross Redemption Yield of the 2025 ZDP Shares (at their issue) until 17 December 2029 (being the maturity date of the 2029 ZDP Shares).

The Initial Placing and the Placing Programme are being undertaken to enable the Company to raise capital on an ongoing basis as it is required and as conditions permit. The Company will invest the net proceeds of any Placing in investments in line with its Investment Objective and Investment Policy, subject to the availability of sufficient investment opportunities. Prior to making the investments, the Company will hold the proceeds from any Placing in cash or cash equivalents.

The Rollover Offer

Under the Rollover Offer, 2025 ZDP Shareholders (subject to the exception below) as at the Rollover Record Date will be given the opportunity to rollover some or all of their 2025 ZDP Shares into 2029 Rollover ZDP Shares. The Rollover Offer is not being made to persons in the United States or to US Persons.

The Rollover Value attributed to each 2025 ZDP Share will be the Accrued Capital Entitlement of the 2025 ZDP Shares as at the Rollover Date of 139.0980 pence. The price of the 2029 Rollover ZDP Shares arising upon the conversion of the 2025 ZDP Shares pursuant to the Rollover Offer will be 100 pence per 2029 Rollover ZDP Share (the "2029 ZDP Share Initial Price").

The 2029 ZDP Share Initial Price will have a 2029 ZDP Gross Redemption Yield of 8.5 per cent. per annum to maturity (calculated using the 2029 ZDP Final Capital Entitlement of 145.48 pence per ZDP Share on the maturity date of 17 December 2029).

The latest time and date for receipt of Forms of Election and TTE Instructions in connection with the Rollover Offer is 1:00 p.m. on 2 May 2025 and the results of the Rollover Offer are expected to be announced on 6 May 2025. Assuming that the Rollover Offer Conditions are satisfied, Admission of the 2029 Rollover ZDP Shares arising upon conversion of the 2025 ZDP Shares pursuant to the Rollover Offer is expected to occur on 14 May 2025.

The Rollover Offer is conditional on: i) the Cover for the 2025 ZDP Shares being not less than 3.5x and the Cover for the 2029 ZDP Shares being not less than 3.0x; ii) Admission of the 2029 Rollover ZDP Shares arising on conversion of the 2025 ZDP Shares pursuant to the Rollover Offer; and iii) valid elections being received and/or a minimum number of 2029 ZDP Shares being issued pursuant to the Initial Placing, such that the aggregate value of the new 2029 ZDP Shares issued at the issue price is £5 million.

The Initial Placing and the Placing Programme

The Company is seeking to issue up to 28 million 2029 Initial Placing ZDP Shares (reduced for the number of 2029 ZDP Shares arising upon conversion of the 2025 ZDP Shares pursuant to the Rollover Offer) at the 2029 ZDP Share Initial Price of 100 pence under the Initial Placing (subject to the conditions set out below).

The latest time and date for receipt of commitment in respect of the Initial Placing is 1:00 p.m. on 9 May 2025 and the results of the Initial Placing are expected to be announced on 12 May 2025. Assuming that Initial Placing Conditions are satisfied, Admission of the 2029 ZDP Shares issued pursuant to the Initial Placing is expected to occur on 14 May 2025.

The Company also intends to institute the Placing Programme under which the Board has discretion to issue and allot up to 28 million 2029 ZDP Shares (to be reduced for the number of: (i) 2029 ZDP Shares arising upon conversion of 2025 ZDP Shares pursuant to the Rollover Offer; and (ii) 2029 Initial Placing ZDP Shares issued pursuant to the Initial Placing). The Placing Programme is intended to enable the Company to raise additional capital in the period from the date of this Prospectus to 23 April 2026, should the Board determine that market conditions are appropriate. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue and allot 2029 Subsequent Placing ZDP Shares at any time prior to the final closing date of 22 April 2026.

The maximum number of 2029 Subsequent Placing ZDP Shares available under the Placing Programme is intended to provide flexibility and should not be taken as an indication of the number of 2029 Subsequent Placing ZDP Shares to be issued. The allotment and issue of 2029 Subsequent Placing ZDP Shares under the Placing Programme will be determined by the Company, the Manager and Panmure Liberum after taking into account demand for the 2029 Subsequent Placing ZDP Shares, and market conditions. Any issues of 2029 Subsequent Placing ZDP Shares under the Placing Programme will be notified by the Company through an RIS and the Company's website prior to each Placing Admission.

The 2029 ZDP Shares will have the 2029 ZDP Final Capital Entitlement of 145.48 pence and the 2029 ZDP Repayment Date of 17 December 2029.

The allotment and issue of the 2029 ZDP Shares pursuant to the Initial Placing is conditional, among other things on: i) Initial Placing Admission occurring by 8:00 a.m. on 14 May 2025 (or such later date as may be agreed between the Company, the Manager and Panmure Liberum); ii) the Cover of the 2025 ZDP Shares being not less than 3.5x and the Cover of the 2029 ZDP Shares not being less than 3.0x; iii) the Placing Agreement not being terminated in accordance with its terms and becoming unconditional in all respects (save for conditions relating to Initial Placing Admission) prior to Initial Placing Admission; and iv) a valid supplementary prospectus being published by the Company if such is required pursuant to Article 23 of the UK Prospectus Regulation.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Prospectus to be published by the Company later today.

Expected Timetable

Rollover Offer and Initial Placing	
Prospectus published	23 April 2025
Latest time and date for receipt of Forms of Election and TTE Instructions in connection with the Rollover Offer	1:00 p.m. on 2 May 2025
Rollover Record Date	6:00 p.m. on 2 May 2025
Announcement of the results of the Rollover Offer	6 May 2025
Latest time and date for receipt of commitments for the Initial Placing	1:00 p.m. on 9 May 2025
Publication of results of Initial Placing	On or around 12 May 2025
Admission and dealings in the 2029 ZDP Shares arising pursuant to the Rollover Offer and/or issued pursuant to the Initial Placing, commences	8:00 a.m. on 14 May 2025
CREST accounts credited in respect of 2029 Rollover ZDP Shares to be held in uncertificated form and CREST accounts relating to 2025 ZDP Shares adjusted to reflect the results of the Rollover Offer	14 May 2025
Crediting of CREST stock accounts in respect of the 2029 Initial Placing ZDP Shares	8.00 a.m. on 14 May 2025

Share certificates in respect of 2029 Rollover ZDP Shares to be held in certificated form dispatched by post	Within 10 Business Days of Rollover Admission
Share certificates in respect of 2029 Initial Placing ZDP Shares dispatched (where applicable) ⁽¹⁾	Within 10 Business Days of ZDP Admission
Placing Programme	
Placing Programme in respect of 2029 Subsequent Placing ZDP Shares opens	14 May 2025
Publication of the Placing Price in respect of each Subsequent Placing	As soon as reasonably practicable following the closing of each Subsequent Placing
Placing Admission and dealings in 2029 Subsequent Placing ZDP Shares commence on the London Stock Exchange and crediting of CREST stock accounts in respect of the 2029 Subsequent Placing ZDP Shares	8.00 a.m. on each day on which the relevant 2029 Subsequent Placing ZDP Shares are issued pursuant to a Subsequent Placing
Share certificates dispatched (where applicable)	Approximately one week following Placing Admission of the relevant 2029 Subsequent Placing ZDP Shares
Last date for 2029 Subsequent Placing ZDP Shares to be issued pursuant to the Placing Programme	22 April 2026

(1) Or as soon as practicable thereafter. No temporary documents of title will be issued. These will be dispatched by post at the applicant's risk.

Each of the times and dates set out above is subject to change without further notice. References to times are to London time unless otherwise stated.

ENQUIRIES

For the Investment Manager

EJF Investments Manager LLC

Mungo Hargreaves / Jay Ghatalia
 MHargreaves@ejfcap.com / jghatalia@ejfcap.com
 +44 20 3752 6775 / +44 203 752 6776

For the Company Secretary and Administrator
 Apex Financial Services (Alternative Funds) Limited
 ejfcosec@apexgroup.com
 +44 204 549 0721

For the Broker
 Panmure Liberum Limited
 Darren Vickers / Ashwin Kohli
 +44 203 100 2222

About EJF Investments Limited

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 CDO Equity Tranches 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.

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.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Initial Placing, the Initial Placing Admission, the Rollover Offer, Rollover Admission, any Subsequent Placing or any Subsequent Placing Admission and the other transactions and arrangements referred to in this announcement or the Prospectus. Panmure Liberum will not regard any other person (whether or not a recipient of this announcement or the Prospectus) as its client in relation to each Admission, Placing or the Rollover Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission, Placing, the Rollover Offer, the contents of this announcement or the Prospectus or any other transactions or arrangements referred to herein or therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Liberum by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Panmure Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this announcement or the Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares, any Admission, Placing, the Rollover Offer or Rollover Admission and nothing in this announcement or the Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or the future. Panmure Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this announcement, the Prospectus or any such statement.