

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PARTICIPATE IN THE LIQUIDITY OPTION (AS DEFINED HEREIN) IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE.

12 September 2025

**EJF Investments Ltd
("EJFI" or the "Company")**

**Liquidity Option
Publication of Liquidity Option Memorandum**

Further to the announcement on 1 September 2025, the Board of EJFI is pleased to announce that it has today published a Liquidity Option Memorandum in respect of a tender offer (the "**Liquidity Option**") for up to 5 per cent. of the Company's issued ordinary share capital as at the date of the Company's extraordinary general meeting held on 17 December 2024 (being a maximum of 3,057,260 Ordinary Shares), at a 5 per cent. discount to the Company's NAV per share (adjusted for the costs of the Liquidity Option)

The full text of the Chairman's letter that accompanies the Liquidity Option Memorandum is included below.

The Liquidity Option Memorandum which includes the Tender Form for use by Eligible Shareholders who hold Ordinary Shares in certificated form, has been sent to Shareholders. A copy of the Liquidity Option Memorandum will also be submitted to the National Storage Mechanism and made available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website: <https://www.ejfi.com/>.

Terms used and not defined in this announcement bear the meaning given to them in the Liquidity Option Memorandum.

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 Brokers

Panmure Liberum Limited
Darren Vickers
ejfinvestments@liberum.com
+44 203 100 2222

Barclays Bank PLC
Dion Di Miceli/Stuart Muress/James Atkinson
BarclaysInvestmentCompanies@barclays.com
+ 44 207 623 2323

Letter from the Chair

Dear Ordinary Shareholder,

Liquidity Option to purchase up to 5 per cent. of the issued Ordinary Shares of the Company

Introduction and background to the Liquidity Option

The Board of the Company, which provides investors exposure to primarily a diversified portfolio of debt issued by smaller U.S. banks and insurance companies, and participation in certain management fee income streams of EIJ Capital LLC, is pleased to announce the Company's first tender offer for up to 5 per cent. of Ordinary Shares in issue as at the date of the EGM (as defined below) at a 5 per cent. discount to the Company's NAV per share as at 31 August 2025 (adjusted for the costs of the tender offer).

On 27 November 2024, the Company announced the introduction of a periodic tender offer mechanism (referred to as the "**Liquidity Option**") whereby Ordinary Shareholders would be offered the opportunity (at the Board's discretion) to tender some or all of their respective holdings of Ordinary Shares, subject to this not exceeding an aggregate maximum of 5 per cent. of the Ordinary Shares in issue in a 12-month period.

The Liquidity Option was approved by shareholders on 17 December 2024 at an extraordinary general meeting (the "**EGM**"). The Liquidity Option was introduced in recognition of the ongoing discount to NAV at which the Company's Ordinary Shares have traded. Whilst the Company's long-term objective is to increase its scale, it would like to provide an opportunity for Ordinary Shareholders to receive a return of capital for their Ordinary Shares at a premium to the Company's current prevailing share price whilst also providing an element of NAV per Ordinary Share accretion to all continuing Ordinary Shareholders. Although the Company has seen a reduction over the year in the discount at which its Ordinary Shares trade, reducing from 27.3 per cent. at the start of the financial year to the current level of 23.0 per cent., the Board considers it in the best interests of shareholders to implement the Liquidity Option and provide Ordinary Shareholders with the opportunity to realise a proportion of their investment at a significantly tighter discount.

The Liquidity Option in this instance is being made at a Tender Price equal to a 5 per cent. discount to the prevailing Net Asset Value per Share as at 31 August 2025, less the costs of implementing the Liquidity Option (as more precisely set out in Part 3 of the Liquidity Option Memorandum). Completion of the Liquidity Option is expected to take place on 15 October 2025. The 31 August NAV is expected to be announced on or around 19 September 2025.

Terms not defined in the body of the Liquidity Option Memorandum have the meaning given to them in Part 8 of the Liquidity Option Memorandum.

The Liquidity Option Memorandum contains the terms and conditions of the Liquidity Option, with details of how Eligible Shareholders can tender Ordinary Shares for purchase if they wish to do so and certain information considered by the Company to be material to Eligible Shareholders.

Eligible Shareholders who do not wish to tender Ordinary Shares in the Liquidity Option should not complete or return a Tender Form or submit a TTE Instruction in CREST.

None of the Ordinary Shares held by the members of the Board will be tendered under the Liquidity Option. The Investment Manager has also informed the Board that none of the principals of the Investment Manager or EIJ Capital Limited (an affiliate of the Investment Manager) intend to tender Ordinary Shares under the Liquidity Option. The Investment Manager and its affiliates currently hold approximately 26 per cent. of the Company's Ordinary Shares (excluding Ordinary Shares held in treasury).

The Liquidity Option

The Board has arranged for Panmure Liberum to conduct the Liquidity Option for up to 5 per cent. of the Company's Shares in issue as at the date of the EGM at the Tender Price. The Company will pay the Tender Price in cash. Further details of the Liquidity Option are set out in Parts 3 and 4 of the Liquidity Option Memorandum.

The maximum number of Ordinary Shares to be acquired under the Liquidity Option is 3,057,260 Ordinary Shares, representing 5 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the date of the EGM (being 17 December 2024).

The purchase of Ordinary Shares under the Liquidity Option is expected to cause a modest uplift in NAV per Share for Shareholders who continue with their investment in the Company.

The Liquidity Option will only be open to Eligible Shareholders on the register at 6.00 p.m. on 13 October 2025 (the "**Liquidity Option Record Date**"). For US Shareholders, the Liquidity Option will be open solely to Qualifying US Shareholders. The Liquidity Option is subject to certain conditions set out in paragraph **Error! Reference source not found.** of Part 4 of the Liquidity Option Memorandum. In addition, the Liquidity Option may be suspended or terminated in certain circumstances, as set out in paragraphs **Error! Reference source not found.** and **Error! Reference source not found.** of Part 4 of the Liquidity Option Memorandum.

The Liquidity Option is intended to enable those Shareholders (other than Sanctions Restricted Persons and Restricted Shareholders) who wish to sell some or all of their Ordinary Shares to elect to do so, subject to the overall limits of the Liquidity Option. Eligible Shareholders who successfully tender Ordinary Shares will receive the Tender Price per Share. The Tender Price has been set at this level to allow Eligible Shareholders who wish to realise a portion of their holding of Ordinary Shares to do so at a price close to NAV whilst providing for a modest uplift to NAV per Share for continuing Shareholders.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders and Sanctions Restricted Persons not being permitted to participate in the Liquidity Option.

Ordinary Shares that are tendered for acceptance under the Liquidity Option may not be sold, transferred, charged, lent or otherwise disposed of. Ordinary Shares that are tendered for acceptance under the Liquidity Option may only be withdrawn with the prior consent of the Board.

Shareholders' attention is drawn to the letter from Panmure Liberum in Part 2 of the Liquidity Option Memorandum and to the details set out in Parts 3 and 4 of the Liquidity Option Memorandum which, together (where applicable) with the Tender Form, constitute the terms and conditions of the Liquidity Option. Details of how to tender Ordinary Shares can be found in paragraph **Error! Reference source not found.** of Part 4 of the Liquidity Option Memorandum.

In facilitating the Liquidity Option, Panmure Liberum will purchase the Shares which have been validly tendered, acting as principal, by means of an on-market purchase from tendering Eligible Shareholders and will sell the tendered Ordinary Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Ordinary Shares acquired by the Company from Panmure Liberum under the Repurchase Agreement will be cancelled.

Overseas Shareholders and Sanctions Restricted Persons

The Liquidity Option is not available to certain Overseas Shareholders or to Sanctions Restricted Persons. The attention of Overseas Shareholders is drawn to paragraph **Error! Reference source not found.** of Part 4 of the Liquidity Option Memorandum.

US Shareholders

The Liquidity Option is available to US Shareholders in compliance with the applicable US tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law and Jersey law, the London Stock Exchange and the FCA. Accordingly, the Liquidity Option may be subject to disclosure and other procedural requirements, including with respect to withdrawal

rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled "US Shareholders" on page 3 of the Liquidity Option Memorandum and paragraph **Error! Reference source not found.** of Part 4 of the Liquidity Option Memorandum.

Taxation

Eligible Shareholders who sell Ordinary Shares in the Liquidity Option may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 6 of the Liquidity Option Memorandum which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK, Jersey and US taxation. Eligible Shareholders should consult an appropriate professional adviser as to their tax position.

Costs and expenses of the Proposals

The costs and expenses relating to the Liquidity Option, and assuming that the Liquidity Option is fully subscribed, are expected to be approximately £178,000 (excluding VAT on advisory fees and disbursements, where applicable).

The costs and expenses relating to the Liquidity Option will be reflected in the calculation of the Tender Price per Ordinary Share, as explained in paragraph **Error! Reference source not found.** of Part 3 of the Liquidity Option Memorandum, and so will be borne by Eligible Shareholders tendering Ordinary Shares in the Liquidity Option.

Tender Form

ELIGIBLE SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Only those Eligible Shareholders who wish to tender Ordinary Shares and who hold their Ordinary Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Ordinary Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the Liquidity Option and hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form by post to the Receiving Agent at Computershare, Corporate Actions Projects, Bristol BS99 6AH so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 13 October 2025.

Eligible Shareholders who wish to participate in the Liquidity Option and hold their Ordinary Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Ordinary Shares and hold their Ordinary Shares in uncertificated form (that is, in CREST) should arrange for the relevant Ordinary Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph **Error! Reference source not found.** of Part 4 of the Liquidity Option Memorandum.

THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER ORDINARY SHARES IN THE LIQUIDITY OPTION. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO TENDER ORDINARY SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

| | |
|---|---------------------------|
| Publication of the Liquidity Option Memorandum and the Liquidity Option opens | 12 September |
| Announcement of the 31 August NAV | on or around 19 September |
| Last time and date for receipt of Tender Forms, settlement of TTE Instruction(s) from CREST and Tender Closing Date | 1.00 p.m. on 13 October |
| Liquidity Option Record Date | 6.00 p.m. on 13 October |
| Calculation Date | 14 October |
| Completion of the Liquidity Option | 15 October |
| Announcement of the results of the Liquidity Option | 15 October |
| CREST settlement date: Payments through CREST made and CREST accounts settled | 27 October |
| Cheques and balancing share certificates despatched to certificated Shareholders | 27 October |

The times and dates set out in the expected timetable and mentioned throughout the Liquidity Option Memorandum may, in certain circumstances, be adjusted by the Board (subject to advice from Panmure Liberum), in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in the Liquidity Option Memorandum are to London time unless otherwise stated.

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.

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.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a regulatory information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, shares in the Company.

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, which conducts its UK investment banking activities as Panmure Liberum ("**Panmure Liberum**"), is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no-one else in relation to the Liquidity Option or the matters referred to in the Liquidity Option Memorandum or this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Liberum nor for providing advice in relation to the Liquidity Option or the matters referred to in the Liquidity Option Memorandum or this announcement. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Liberum may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder. Offers to purchase the Shares in the Liquidity Option in the United States will be made in accordance with Rule 15a-6 under the Exchange Act.

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law. ANY DECISION TO PARTICIPATE IN THE LIQUIDITY OPTION SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY AN ELIGIBLE SHAREHOLDER OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER PANMURE LIBERUM NOR ANY OF THEIR AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

Overseas Shareholders

The distribution of this announcement in certain jurisdictions may be restricted by law. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Liquidity Option.

This announcement does not constitute any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any Restricted Jurisdiction. Any acceptance or other response to the Liquidity Option should be made only on the basis of information contained in or referred to in the Liquidity Option Memorandum which contains important information, including the full terms and conditions of the Liquidity Option, which Shareholders are urged to read carefully. It will not be distributed or sent in or into any Restricted Jurisdiction and the Liquidity Option will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction into which the making of the Liquidity Option would constitute a violation of the laws of such jurisdiction (each a "Restricted Jurisdiction", and any Shareholders who are resident in, or citizens of, any of the foregoing jurisdictions, "Restricted Shareholders").

Special notice to shareholders in the United States

The Liquidity Option described in this announcement relates to securities in a non-US company which is registered in Jersey and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. The Liquidity Option Memorandum has been prepared in accordance with UK style and practice for the purpose of complying with English law and the rules of the FCA and of the London Stock Exchange. US Shareholders should read the Liquidity Option Memorandum in its entirety. The financial information relating to the Company included in the Liquidity Option Memorandum has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The Liquidity Option is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Liquidity Option will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) for a Tier II tender offer (the "**Tier II Exemption**") thereunder and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange including with respect to withdrawal rights, the Liquidity Option timetable, settlement procedures, waiver of conditions and timing of payments. Accordingly, the Liquidity Option will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law. Holders of the Ordinary Shares of the Company resident in the United States ("**US Shareholders**") should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

The Company has not been, and will not be, registered in the United States as an investment company under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In order to avoid being required to register under, or otherwise violating, the Investment Company Act, the Company has implemented restrictions on the ownership and transfer of its Ordinary Shares. As such, the Liquidity Option will be made solely to US Shareholders who are both qualified institutional buyers (as defined in Rule 144A of the US Securities Act of 1933, as amended, and qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act and any US Shareholders who wish to participate in the Liquidity Option will be required to follow the procedures described in the Liquidity Option Memorandum.

As permitted under the Tier II Exemption, the settlement of the Liquidity Option will be based on the applicable Jersey and English law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Liquidity Option, which is subject to Jersey and English law, is being made to the US Shareholders in accordance with the applicable US securities laws, and applicable exemptions thereunder, in particular the Tier II Exemption. To the extent the Liquidity Option is subject to US securities laws, those laws only apply to US Shareholders and thus will not give rise to claims on the part of any other person. The US Shareholders should consider that the price for the Liquidity Option is being paid in Sterling and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Liquidity Option under US federal securities laws since the Company is located outside the United States and most of its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Panmure Liberum or any of their affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Liquidity Option remains open for acceptance, including sales and purchases of Ordinary Shares effected by Panmure Liberum acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, must comply with the applicable law and regulation. Any such purchases by Panmure Liberum or its affiliates will not be made at prices higher than the price of the Liquidity Option provided in the Liquidity Option Memorandum, unless the price of

the Liquidity Option is increased accordingly. In addition, in accordance with normal UK market practice, Panmure Liberum and its affiliates may continue to act as market makers in the Ordinary Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via a Regulatory Information Service and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash pursuant to the Liquidity Option may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Liquidity Option made (or deemed made) within the United States.

Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

None of the Liquidity Option, the Liquidity Option Memorandum or this announcement has been approved, disapproved or otherwise recommended by the SEC, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the Liquidity Option or determined the adequacy or accuracy of the information contained in the Liquidity Option Memorandum or this announcement. Any representation to the contrary is a criminal offence.