

**EJF INVESTMENTS LIMITED (“EJFI” or the “Company”)
MATTERS RESERVED FOR THE BOARD**

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1. Membership

- 1.1 At least half of the Board, excluding the Chair, should be non-executive Directors whom the Board considers to be independent. The majority of the Board should be independent of the manager.
- 1.2 Only members of the Board have the right to attend Board meetings. However, other individuals such as representatives of the manager and external advisers, as appropriate, may be invited to attend for all or part of any meeting as and when appropriate or necessary.

2. Quorum

- 2.1 The quorum necessary for the transaction of business of the Board is as set out in the Company's Articles of Association.

3. Frequency of meetings

- 3.1 The Board shall meet at least four times a year and otherwise as required.

4. Notice of meetings

- 4.1 Meetings of the Board shall be called by the secretary at the request of the Chair or any of its members.

5. Minutes of meetings

- 5.1 The secretary shall minute the proceedings and decisions of all meetings of the Board, including recording the names of those present and in attendance.
- 5.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 5.3 Draft minutes of Board meetings shall be circulated to all members of the Board no later than ten working days following the date of the meeting. Once approved, minutes should be tabled to the next available quarterly Board meeting unless it would be inappropriate to do so in the opinion of the Chair.

6. Duties

All matters that have a material impact upon the Company or any of its subsidiaries will be referred to the Board. However, below is a schedule of matters reserved specifically for the decision of the Board.

6.1 Strategic / Policy Considerations

- 6.1.1 Overall leadership of the Company and its subsidiaries (together, the "**Group**"), setting the values and standards and assessing how the Company preserves them over the long-term and ensuring that the Company carries out its business in a socially responsible manner having a positive impact on society.
- 6.1.2 Assess and monitor its own culture, including its policies, practices and behaviour to ensure it is aligned with the Company's purpose, values and strategy.
- 6.1.3 Investment/business strategy, including the ongoing review of the Company's investment objectives and investment policy.

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- 6.1.4 Reviewing the performance of the Group in light of the Investment Objective, Investment Policy, plans and budget, ensuring that any necessary corrective action is taken and to review the Group's operations to ensure:
- competent and prudent management;
 - sound planning;
 - maintenance of sound management and internal control systems;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations.
- 6.1.5 Approving any changes to the Company's domicile, listing or status.
- 6.1.6 Approving:
- the subscription for or acquisition of risk retention securities, to be issued in connection with any securitization transaction sponsored by EJV Capital LLC (or one of its affiliates), by any member of the Group or EJV Investments LP and;
 - the voting of shares or interests in any member of the Group or EJV Investments LP for the purposes of responding to any votes or consents sought by such member(s) of the Group or EJV Investments LP to subscribe for or acquire such risk retention securities;
 - conflicted or cross-trade investments in accordance with the Conflicted Trades Policy.
- 6.1.7 Avoidance of wrongful and fraudulent trading.
- 6.1.8 Review regular compliance, marketing and investment reports, including investment performance and associated matters such as gearing, asset allocation, attribution analysis, marketing/investor relations, peer group information, ESG and industry issues.

6.2 Corporate Matters

- 6.2.1 Approve all shareholder circulars, prospectuses and listing particulars.
- 6.2.2 Convene general meetings of the Company, including approval of the resolutions and any associated documentation to be put to shareholders at the general meeting.
- 6.2.3 Recommending to shareholders the approval of alternations to the memorandum and articles of association of the Company.
- 6.2.4 Making any takeover offer for another company or other companies within the City Code of Takeovers and Merger and considering a response to any such approach to the company.
- 6.2.5 Agree the procedure for the release of price sensitive information and other Company announcements and to ensure compliance with the Market Abuse Regulation.

6.3 Structure and Capital

- 6.3.1 Approving or recommending (as the case may be) any changes relating to the Group's capital structure including reduction of capital, share issues, share buy backs including the use of treasury shares and calls on or forfeiture of shares.
- 6.3.2 Approving any major change to the Group's corporate structure.
- 6.3.3 Approving the decision to propose the winding-up of the Company to its shareholders.

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- 6.3.4 Approving any changes to the Group's corporate (including, but not limited to acquisitions and disposals of shares which are material relative to the size of the group in question (taking into account initial and deferred consideration)), management or control structures.
- 6.3.5 Approving any changes to the Company's registered office; its admission to trading on the Specialist Fund Segment of the London Stock Exchange or its corporate status.

6.4 Governance

- 6.4.1 Reviewing the Company's overall corporate governance arrangements by:
- undertaking a formal and rigorous review annually of its own performance, that of its committees and individual directors and the division of responsibilities;
 - determining the independence of directors in light of their character, judgment and relationships;
 - considering the balance of interests between shareholders, customers and the community;
 - receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole; and
 - authorise conflicts of interest where permitted by the Company's Articles of Association and in accordance with any statutory requirements.
- 6.4.2 Establishing Board committees, approve the terms of reference of Board committees and approving material changes thereto.
- 6.4.3 Receiving reports from Board committees on their activities.
- 6.4.4 Reviewing the Group's overall corporate governance arrangements.
- 6.4.5 Approving any Company policies and codes (including but not limited to the Share Dealing Code, the Disclosure Policy and the Policy on Insider Dealing and Market Abuse).
- 6.4.6 Act in a way the Board considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in section 172 of the Companies Act 2006).

6.5 Conflicts

- 6.5.1 Deal with conflicts of interests of directors.
- 6.5.2 Identify and manage conflicts of interest, including those relating to significant shareholdings, and ensure that the influence of third parties does not compromise or override independent judgement.
- 6.5.3 Consider any proposed investment where the Investment Manager or any directors, officers or employees of the Investment Manager are directly or indirectly interested in the entity, project or asset to which the investment relates.
- 6.5.4 Consideration and approval of additional external board appointments.

6.6 Contracts and expenditure agreements

- 6.6.1 Approving any commercial contract entered into in the normal course of business that is subject to a term of six months or more either as a single transaction or a series of related transactions.

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- 6.6.2 Approving any contract entered into by a Group company containing provisions that create restrictions, encumbrances or security interests over the assets or business of one or more other Group companies, for example, and without limitation, charges, debentures, guarantees, indemnities, or other forms of surety.
- 6.6.3 Approving any contract or agreement outside of the normal course of business of the Company.
- 6.6.4 Approving all strategic or material alliances, joint ventures and partnership agreements.
- 6.6.5 Approving all major investments and disposals including the acquisition or disposal of interests in the voting shares of any company or the making of any takeover offer.

6.7 Risk assessment and internal controls

- 6.7.1 Ensuring maintenance of a sound system of internal control and risk management including:
 - receiving reports on, and reviewing on a regular basis the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
 - undertaking an annual assessment of these processes;
 - approving an appropriate statement for inclusion in the annual report; and
 - approving procedures for the detection of fraud and the prevention of bribery.
- 6.7.2 Considering and reporting on whether it is appropriate to adopt the going concern basis of accounting in preparing the annual and half yearly financial statements and to identify any material uncertainties to the Company's ability to do so over a period of at least 12 months from the date of approval of the financial statements.

6.8 Financial controls and reporting

- 6.8.1 Approving the raising of capital, changes to capital structure and major financing facilities.
- 6.8.2 Charitable and political donations.
- 6.8.3 Approval of the Company's dividend policy and determination of interim/special dividends, following recommendation from the Investment Manager, and declaring and making arrangements for the payment of dividends.
- 6.8.4 Approval of operating budgets (for a period of 12 months and beyond) and monitor performance against budget
- 6.8.5 Approval of all guarantees given by the Company.
- 6.8.6 Review and approve the use of derivative instruments.
- 6.8.7 Consider recommendations from the Investment Manager with respect to treasury policies including foreign currency and interest rate exposure, market risk and liquidity risk and the borrower ESG incentive matrix.
- 6.8.8 Receiving and reviewing the reports of the Audit and Risk Committee.
- 6.8.9 Receiving and reviewing the reports of the Management Engagement Committee.
- 6.8.10 Approving any significant changes in accounting policies or practices following recommendations concerning the same received from the Audit Committee.
- 6.8.11 Approving any significant changes in the accounting policies and practices.

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- 6.8.12 Considering, at least once a year, proposals for the Group's short-term and long-term financing plans.
- 6.8.13 Reviewing and approving the Group's foreign currency exchange and interest rate exposure and the use of financial derivatives, subject to the provisions of the Investment Policy and the Company's Articles of Association.
- 6.8.14 Approving inter-company borrowing limits for Group companies and any changes thereto.
- 6.8.15 Approving the entry into loan facilities, debt factoring, sale and leaseback arrangements, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 6.8.16 Approving the allotment by the Company of any debt securities, delegating authority, as the Board considers appropriate, to decide matters of detail.
- 6.8.17 Approving valuations of the Company's assets based on the recommendations of the valuation committee of EJF Investments Manager LLC.
- 6.8.18 Determining, together with the Company Secretary and the Manager, a cash management framework which will take into account where cash will be deposited, which credit institutions will be used and how to assess the risks associated with this. Such cash management plan will take into consideration such salient factors, applicable at the time of placing deposits, to maximise cash preservation.
- 6.8.19 Approving the giving of guarantees and letters of comfort by the Company (including inter-Group guarantees and letters of comfort).
- 6.8.20 Making recommendations to shareholders in relation to the appointment or removal of the Company's external auditor (taking into account the recommendations of the Audit and Risk Committee).
- 6.8.21 Determining the remuneration of the external auditor based on the recommendations made to the Board by the Audit and Risk Committee.

6.9 Annual Report and Financial Statements

- 6.9.1 Describe in the annual report how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy.
- 6.9.2 Ensure inclusion of the Company's investment objective and investment policy in the annual report.
- 6.9.3 In line with best practice, as set out in the AIC Code, describe in the annual report how stakeholder interests and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making.
- 6.9.4 Identify in the annual report each non-executive director considered to be independent by the Board. Where circumstances which are likely to impair, or could appear to impair, a non-executive director's independence apply, and the Board nonetheless considers that the non-executive director is independent, a clear explanation should be provided.
- 6.9.5 Explain in the annual report the areas of decision making reserved for the Board and those over which the Investment Manager has discretion.
- 6.9.6 State in the annual and half-yearly report whether it is appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties

to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the reports.

- 6.9.7 Detail in the annual report the number of meetings of the Board and its committees, and the individual attendance by Directors.
- 6.9.8 Detail and report against the Company's ESG strategy in the annual report.

6.10 Remuneration

- 6.10.1 Setting a formal and transparent procedure for developing the director remuneration policy. The Board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the directors within the limits set in the Articles of Association. No director shall be involved in any decisions as to their own remuneration. In determining such policy, taking into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code and the AIC Code and associated guidance.
- 6.10.2 Reviewing the ongoing appropriateness and relevance of the remuneration policy.
- 6.10.3 Ensuring that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 6.10.4 Agreeing the policy for authorising claims for expenses from the directors.
- 6.10.5 Obtaining reliable, up to date information about remuneration in other companies.
- 6.10.6 Ensuring that provisions regarding disclosure of information, as set out in the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Corporate Governance Code, are fulfilled, if required.
- 6.10.7 Establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants.
- 6.10.8 Producing a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensuring that each year it is put to shareholders for approval at the annual general meeting. If the Board has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.
- 6.10.9 Ensuring that the Company maintains contact as required with its principal shareholders about remuneration.

6.11 Communication

- 6.11.1 Engage with the Company's key stakeholders (either directly or through the Company's service providers) to understand and factor into boardroom discussions the potential impact of Board decisions on each stakeholder group and consider their needs and concerns, in accordance with section 172 of the Companies Act 2006.
- 6.11.2 Ensure the Company's ESG strategy is effectively communicated to shareholders and stakeholders, seeking regular engagement with major shareholders (either directly or through the Company's service providers) in order to understand their views on the Company's ESG strategy, governance and performance against the Company's investment objective and investment policy, including attending the Annual General Meeting to respond to any shareholder questions.

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6.11.3 Approving press releases concerning matters which are, in the opinion of the Board, outside of the ordinary course of the Group's business.

6.12 ESG

6.12.1 Regularly review the following to ensure ESG considerations are incorporated, relevant and current:

- strategy and opportunities;
- key operating manual and compliance manual and monitoring procedures; and
- the Board and Committee's terms of reference.

6.12.2 identify and manage ESG risks.

6.12.3 Receive regular ESG reporting from the Company's service providers and advisers.

6.12.4 Receive regular training on ESG matters where required.

6.13 Alternative Investment Fund Managers Directive

6.13.1 Supervision of delegated tasks and management of the risks associated with such delegation.

6.13.2 Inquiry, inspection, access and giving instructions to delegates and the ability to exercise those rights in practice.

6.13.3 There should be clear division of responsibilities of between the Board and the Manager.

6.14 General

6.14.1 Allotment, calls and forfeiture of shares.

6.14.2 If required, determination, with the assistance of the Investment Manager, of a policy on buy-back shares and holding them in treasury including the criteria for sale from treasury/cancellation.

6.14.3 Repurchase of shares.

6.14.4 Suspension of NAV determination.

6.14.5 Approval of the arrangement of liability insurance for Directors and officers.

6.14.6 Monitor press releases, marketing activities and investor relations.

6.14.7 Monitor, in consultation with the Company's service providers, rules, regulations, trends and developments relevant to the Company, including those associated with ESG.

6.14.8 Approving / supervising the prosecution, commencement, defence or settlement of litigation, or an alternate dispute resolution mechanism involving a sum material to the interest of the Group.

6.14.9 Receiving reports and recommendations from time to time on any matter which it considers significant to the Group.

6.14.10 Approving this schedule of matters reserved for Board decision.

6.14.11 Approving any other matters which are reserved for the decision by the Board in accordance with the requirements of any applicable laws and regulations, or pursuant to accepted best practices or under the Articles of Association of the Company

7. Delegation of Duties

7.1 The Board is responsible to shareholders for the overall management of the Company and may exercise all the powers of the Company subject to the relevant laws, the Company's articles of association and any directions given by special resolution of the shareholders. Some powers have been delegated to Board committees. All resolutions by a committee are recommended to the Board for consideration. Below are the key duties delegated to committees and recommended to the Board. For further information refer to the terms of reference for the committees.

7.2 Audit and Risk Committee

- 7.2.1 Approval of the remuneration of the auditors and recommendations for the appointment or removal of the auditors.
- 7.2.2 Approval of annual and half-yearly reports and financial statements and accounting policies.
- 7.2.3 Oversee the relationship with the auditor, including reviewing their audit plan and findings of the audit and assessing the effectiveness of the audit process.
- 7.2.4 Approve any non-audit related services.
- 7.2.5 Identify and monitor the risks the Company is exposed to and to consider their likelihood and impact if they were to materialise.
- 7.2.6 Review the effectiveness of the internal controls.
- 7.2.7 Review the risk management framework.
- 7.2.8 Carry out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity and ability to deliver its strategy. Those risks, together with and principal uncertainties identified, should be described and an explanation on how they are being managed or mitigated should be included in the annual report of the Company.

7.3 Nomination Committee

- 7.3.1 Board appointments, removals and re-election, for recommendation to shareholders at the Company's annual general meeting.
- 7.3.2 Appointment of a senior independent director.
- 7.3.3 Board succession, structure, tenure, training, development and appraisal and committee composition.
- 7.3.4 Facilitate a formal and rigorous review (at least annually) of the performance of the Board, its committees, the chair and individual directors and review the results of the evaluations.
- 7.3.5 Facilitate an external board evaluation at least every three years and consider the results of the evaluation.
- 7.3.6 Annual assessment of the Directors' independence.

7.4 Management Engagement Committee

- 7.4.1 Appointment and removal of the Company's Investment Manager and other service providers, such as the company secretary, administrator, registrar, valuation agent, receiving agent, depositary, legal advisors, etc.

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- 7.4.2 Monitor and evaluate, at least annually, the performance of the Company's service providers, including the Investment Manager, in accordance with the terms of their engagement.

8. Other matters

The Board shall:

- 8.1 have access to sufficient resources in order to carry out its duties; including access to the Company Secretary and external advisers if required;
- 8.2 be provided with appropriate timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 8.3 give due consideration to relevant laws and regulations, the provisions of the AIC Corporate Governance Code and the requirements of the UK Financial Conduct Authority ("FCA"), Prospectus and the FCA's Disclosure Guidance and Transparency Rules as appropriate;
- 8.4 oversee any investigation; and
- 8.5 review this schedule of matters reserved for the Board to ensure that it is operating at maximum effectiveness.

9. Authority

The Board is authorised to:

- 9.1 seek any information it requires from any Director or adviser of the Company in order to perform its duties;
- 9.2 obtain, at the Company's expense, outside legal or other professional advice; and
- 9.3 call any Director or adviser to be questioned at a meeting of the Board as and when required.