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6 May 2025

EJF Investments Ltd

Result of Rollover Offer

On 23 April 2025, EJF Investments Ltd ("**EJFI**" or the "**Company**") published 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).

Further to the Rollover Offer, valid elections were received from 2025 ZDP Shareholders by the Closing Date in respect of a total 7,982,227 2025 ZDP Shares (representing approximately 41 per cent. of the total number of 2025 ZDP Shares in issue). 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. A total of 11,102,466 new 2029 ZDP Shares will be issued pursuant to the Rollover Offer at the issue price of 100 pence per 2029 ZDP Share.

Initial Placing

The 2029 ZDP Initial Placing will be open until 1.00pm on 9 May 2025. Following the Rollover Offer above, the Company can issue up to a further 16,897,534 2029 Initial Placing ZDP Shares at the 2029 ZDP Share Initial Price of 100 pence under the Initial Placing, subject to satisfying the cover requirements stipulated in the Company's Prospectus.

An application will be made in respect of the Rollover Offer and 2029 Initial Placing ZDP Shares to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange. Dealings are expected to commence at 8.00 a.m. on 14 May 2025. It is anticipated that CREST accounts will be credited (where applicable) on the same day. New share certificates in respect of the 2029 Rollover ZDP Shares and 2029 Initial Placing ZDP Shares will be issued as soon as practicable following Admission.

Terms used and not defined in this announcement bear the meaning given to them in the Prospectus dated 23 April 2025.

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.

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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.

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