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12 May 2025

EJF INVESTMENTS LIMITED

("EJFI" or the "Company")

RetailBook Offer

- EJFI announces a conditional offer of new 2029 zero dividend preference shares ("**ZDP Shares**") via [RetailBook](#);
- The Issue Price for the 2029 ZDP Shares is 100.1566 pence per 2029 ZDP Share;
- Investors can take part through RetailBook's partner network of retail brokers, wealth managers and investment platforms, (subject to such partners' participation), which includes AJ Bell, Hargreaves Lansdown and interactive investor;
- There is a minimum subscription of £50 per investor in the RetailBook Offer;
- No commission will be charged by RetailBook on applications to the RetailBook Offer.

The RetailBook Offer

EJF Investments Limited (**LON: EJFI**) is pleased to announce a conditional offer of 2029 ZDP Shares in the capital EJFI via RetailBook (the "**RetailBook Offer**") at an issue price of 100.1566 pence per 2029 ZDP Share (the "**Issue Price**").

On 23 April 2025, the Company published a prospectus (the "**Prospectus**") containing details of a rollover offer (the "**Rollover Offer**") to re-designate its existing 2025 ZDP shares into 2029 ZDP Shares as well as an initial placing of 2029 ZDP Shares ("**2029 Initial Placing ZDP Shares**") alongside a placing programme of 2029 ZDP Shares. The maximum number of 2029 ZDP shares which may be issued pursuant to each of the foregoing is an aggregate of 28 million 2029 ZDP Shares. The Initial Placing was made available to certain institutional investors by way of a bookbuilding process (the "**Institutional Offer**"). For the avoidance of doubt, the RetailBook Offer is not part of the Institutional Offer or Rollover Offer.

The 2029 ZDP Shares in the Institutional Offer are expected to be issued on 14th May 2025 at an issue price of 100 pence.

The 2029 ZDP Shares to be issued pursuant to the RetailBook Offer will have a 2029 Gross Redemption Yield (GRY) of 8.5 per cent. per annum to maturity. At the time of the allotment of 2029 ZDP shares pursuant to the RetailBook Offer, the 2029 ZDP Shares will have accumulated a capital entitlement of

100.1566 pence per 2029 ZDP Share. Therefore, the Issue Price for investors in the RetailBook Offer is 100.1566 pence. This ensures that the yield to redemption on the 2029 ZDP Shares issued pursuant to the RetailBook Offer is equivalent to that of the Institutional Offer (8.5%).

The RetailBook Offer is conditional on the 2029 ZDP Shares to be issued pursuant to the Institutional Offer and the Rollover Offer being admitted to trading on the specialist fund segment of the main market for listed securities of London Stock Exchange plc ("**First Admission**"). First Admission is expected to take place at 8:00 a.m. on 14 May 2025.

The RetailBook Offer is further conditional on the 2029 ZDP Shares to be issued pursuant to the RetailBook Offer being admitted to trading on the specialist fund segment of the main market for listed securities of London Stock Exchange plc ("**Second Admission**"). Second Admission is expected to take place at 8:00 a.m. on 21 May 2025.

The RetailBook Offer will not be completed without the Rollover Offer and Institutional Offer also being completed.

The Company will use the net proceeds to invest in accordance with the Company's investment objective and investment policy. EJFI's objective is to provide ordinary 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.

Reason for the RetailBook Offer

The Company wishes to provide eligible individual investors in the United Kingdom, the opportunity to participate in the RetailBook Offer.

The RetailBook Offer is open to eligible investors resident and physically located in the United Kingdom following release of this announcement. The RetailBook Offer is expected to close at 2 p.m. on 19 May 2025 and may close earlier at the discretion of the Company or if it is oversubscribed.¹

Investors can participate through RetailBook's partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. Participating partners include:

- Hargreaves Lansdown; and
- interactive investor

Investors wishing to apply using their ISA, SIPP or GIA should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process and any relevant fees or charges.

Brokers wishing to offer their customers access to the RetailBook Offer, should contact partners@retailbook.com.

Eligibility for the RetailBook Offer

To be eligible to participate in the RetailBook Offer, investors must (i) be eligible to invest on the specialist fund segment of the main market for listed securities (the "**SFS**") of London Stock Exchange plc and (ii) additionally meet the criteria set out in the Key Information Document ("**KID**") published on the Company's website in respect of the 2029 ZDP Shares at www.EJFI.com. Applicants must also be a customer of a participating partner.

Eligible investors wishing to subscribe for 2029 ZDP Shares should contact their investment platform, retail broker or wealth manager to confirm if they are participating in the RetailBook Offer.

Some partners may only accept applications from existing holders of ordinary shares or 2025 ZDP Shares and/or existing customers.

There is a minimum subscription of £50 per investor. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges. Note, no commission will be charged to investors by RetailBook in connection with the RetailBook Offer.

The Company reserves the right to scale back any order under the RetailBook Offer at its discretion. The Company reserves the right to reject any application for subscription under the RetailBook Offer without giving any reason for such rejection.

Investors should also note that the RetailBook Offer will remain open alongside a live share price and the market price of the shares may be less than the Issue Price.

Key information document

The Company's investment manager has prepared a key information document ("KID") in respect of the 2029 ZDP Shares. The KIDs must be made available to UK retail investors prior to them making any investment decision and is available on the Company's website at www.EJFI.com. If you are distributing the 2029 ZDP Shares it is your responsibility to ensure the relevant KID is provided to any clients that are "retail" clients.

RetailBook is not a manufacturer of the 2029 ZDP Shares for the purposes of the UK PRIIPs Regulation. Investors should note that the procedures for calculating the risks, costs and potential returns in KIDs are prescribed by law. The figures in a KID may not reflect the Company's expected returns and anticipated performance returns cannot be guaranteed.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

The Specialist Fund Segment of the main market for listed securities of London Stock Exchange plc is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. The 2029 ZDP Shares are designed to be suitable for investors: (i) who are institutional, professional and highly knowledgeable (including those who are professionally advised); (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment, including the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company. The 2029 ZDP Shares may also be suitable for investors who are financially sophisticated, who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such investment. It should be remembered that the price of the 2029 ZDP Shares and the income from them can go down as well as up and that investors may not receive, on the sale or cancellation of the 2029 ZDP Shares, the amount that they invested. Investors should take independent advice from a person experienced in advising on investment in securities such as the 2029 ZDP Shares if they are in any doubt. An investment in the Company will place capital at risk. The value of your investment in the Company and any income from it is not guaranteed and can go down as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than the amount originally invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.

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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.

Further information on the Company can be found on its website at www.ejfi.com.

Important Notices

This announcement has been prepared by, and is the sole responsibility of, the Company.

It is a term of the RetailBook Offer that the total value of the 2029 ZDP Shares available for subscription at the Issue Price under (i) the RetailBook Offer; and (ii) any other offer to the public in the United Kingdom falling within section 86(4) of FSMA, does not (in aggregate) exceed the equivalent of €8 million. The RetailBook Offer is offered in the United Kingdom under the exemption from the requirement to publish a prospectus in section 86(1)(e) and 86(4) of FSMA. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules of the Financial Conduct Authority, or for approval of the same by the Financial Conduct Authority. The RetailBook Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the RetailBook Offer, and investors' commitments will be made solely on the basis of the information contained in this announcement and information that has been published by or on behalf of the Company prior to the date of this announcement by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") and MAR as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, outside of the United Kingdom. Without prejudice to the foregoing, it is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The 2029 ZDP Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States. No public offering of the 2029 ZDP Shares is being made in the United States. The 2029 ZDP Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for 2029 ZDP Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

RetailBook is a proprietary technology platform owned and operated by Retail Book Limited (registered address at 10 Queen Street Place, London EC4R 1AG). Retail Book Limited ("**RetailBook**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 994238).

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company and RetailBook expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this announcement is for background purposes only and does not purport to be full or complete. None of RetailBook or any of its affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. RetailBook and its affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or its contents or otherwise arising in connection therewith.

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The 2029 ZDP Shares to be issued or sold pursuant to the RetailBook Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

No other documents or materials are incorporated into, or form part of this financial promotion and RetailBook has not carried out any verification or due diligence in respect of any such other documents.

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