

JZ CAPITAL PARTNERS LIMITED (the "Company" or "JZCP")
(a closed-end investment company incorporated with limited liability under the laws of
Guernsey with registered number 48761)

SHARE BUYBACKS
27 JUNE 2019

At the Annual General Meeting of the Company held on 27 June 2019, the shareholders of the Company approved the purchase by the Company of shares in the capital of the Company (the "**On-Market Buy Backs**"). The authorities authorised the Company to, amongst other things, make market acquisitions of the Company's shares up to a maximum number of, 12,091,959 ordinary shares and 1,784,967 zero dividend redeemable preference shares representing approximately 14.99 per cent of each class of those shares in issue as at 7 May 2019 (the "**On-Market Buy Back Authority**").

It is also noted that, in order for the Company to undertake share buybacks of ordinary shares, in addition to repurchasing shares through the above mentioned market acquisitions, the Company will need to repurchase ordinary shares through effecting a number of resultant off-market mandatory repurchases from certain of the Company's large US shareholders pursuant to and as required by its Articles of Incorporation. The process of the Company buying back ordinary shares in this way reflects the implementation of the CFC Buy Back Arrangement as further described in the Company's Circular to shareholders dated 20 April 2017 (the "**Off-Market Buy Backs**"). As such, at the Annual General Meeting, the shareholders of the Company also approved the Company to make off-market acquisitions of ordinary shares in the capital of the Company pursuant to its Articles of Incorporation (the "**Off-Market Buy Back Authority**" and together with the On-Market Buy Back Authority, the "**Buy Back Authorities**"). The intention is for such Buy Back Authorities to be renewed annually by the Company at its Annual General Meetings as has been the case in previous years.

Shareholders are also reminded that, at the Extraordinary General Meeting of the Company held after the conclusion of the Annual General Meeting on 27 June 2019, the shareholders of the Company approved additional buy back authorities in order to return capital to ordinary shareholders by way of a tender offer (or a series of tender offers) and resultant off-market acquisitions of the Company's ordinary shares (the "**Tender Offer Authorities**") as further described in the Company's Circular dated 29 May 2019. It is now the intention of the Company to undertake acquisitions of its ordinary shares by way of a tender offer (or series of tender offers) pursuant to the Tender Offer Authorities however the Company may, in addition and where appropriate, make acquisitions of both its ordinary shares and zero dividend preference shares by way of share buy backs pursuant to the Buy Back Authorities.

For the purpose of any On-Market Buy Backs forming part of the Buy Back Authorities, the Company has instructed J.P. Morgan Securities plc to act as its broker in respect of such transactions. With respect to any Off-Market Buy Backs resulting from such On-Market Buy Backs, on any relevant day, the Company will carry out any required off-market repurchases pursuant to and as required by the Company's Articles of Incorporation. The price at which ordinary shares are repurchased pursuant to the Off-Market Buy Backs will be equal to the volume weighted average price payable per ordinary share in respect of the ordinary shares agreed to be repurchased by J. P. Morgan Securities plc pursuant to the On-Market Buy Backs during the course of any relevant day. The Company will announce the results of any share buyback related to the Buy Back Authorities by no later than 7.30 a.m. on the business day following the calendar day on which such repurchases occurred. The details of any share buyback undertaken by way of tender offer and relying on the Tender Offer Authorities will be

contained in a separate shareholder circular(s) that will be sent to shareholders at the time the Company decides to undertake buybacks in this way.

Although the Company retains the power to do so, it is not obliged to carry out share buybacks of its shares, and as such, the Company may undertake buybacks when it so chooses including (as applicable) as and when opportunities in the market permit and as its cash resources allow at the time.

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About JZ Capital Partners

JZ Capital Partners (“JZCP”) is one of the oldest closed-end investment companies listed on the London Stock Exchange. It seeks to provide shareholders with a return by investing selectively in US and European microcap companies and US real estate. JZCP receives investment advice from Jordan/Zalaznick Advisers, Inc. (“JZAI”) which is led by David Zalaznick and Jay Jordan. They have worked together for more than 35 years and are supported by teams of investment professionals in New York, Chicago, London and Madrid. JZAI’s experts work with the existing management of microcap companies to help build better businesses, create value and deliver strong returns for investors. For more information please visit www.jzcp.com.