

JZ CAPITAL PARTNERS LIMITED

(a closed-end collective investment scheme incorporated with limited liability under the laws of Guernsey with registered number 48761)

LEI: 549300TZCK08Q16HHU44

Real Estate Valuations

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

10 February 2020

JZ Capital Partners Limited ("JZCP" or the "Company"), the London listed fund that invests in US and European micro-cap companies and US real estate, announces that it has begun receiving preliminary appraisals for its real estate portfolio assets for the valuation period as of February 29, 2020. In line with the Company's previously announced expectation in its interim results, released on November 27, 2019, certain newly received appraisals represent materially lower valuations.

Although the Company has not received all of its annual appraisals as of this announcement, the Fulton Mall and Design District appraisals indicate that JZCP will likely experience a write-down of its real estate net asset value of approximately \$102 million from its December 31, 2019 net asset value. Including three other newly received appraisals, which in total represent an additional approximately \$6.0 million write-down, the Company expects to take a provision of approximately \$108 million in its January 31, 2019 net asset value, subject to receiving additional appraisals in the coming two weeks. This provision is in addition to the write-downs previously taken and announced of \$62 and \$18 million regarding the Company's investments in Design District and Greenpoint, respectively. As a consequence of these newly received appraisals, the Company's investments in Fulton Mall and Design District will be written down to nil.

As stated above, the valuation process as of February 29, 2020 is unfinished, and the Company has yet to receive several appraisals from properties which represent a significant portion of JZCP's net asset value. The Company will issue further reports regarding the updated valuations of these properties as necessary.

As previously announced, the Investment Adviser continues to look to realise value from the investment portfolio in order to pay down the Company's debt, in the first order, and make capital distributions to shareholders.

Enquiries:

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This announcement is issued on behalf of the Company by Sam Walden of Northern Trust International Fund Administration Services (Guernsey) Limited

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