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If you sell or have sold or otherwise transferred all of your registered holding of Shares, please send this document, together in the case of Ordinary Shareholders with the accompanying Form of Proxy, at soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be sent in or into any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

The Company is an authorised closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the Guernsey Financial Services Commission.

This document has not been delivered to the Registrar of Companies in Guernsey or any other authority in any jurisdiction for registration.

JZ CAPITAL PARTNERS LIMITED

*(incorporated in Guernsey with limited liability under The Companies (Guernsey) Law 2008, as amended,
with registered number 48761)*

Recommended Proposals to: Amend the Company's investment policy Amend the Articles of Incorporation of the Company Notice of Extraordinary General Meeting

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 9 of this document and contains the unanimous recommendation of the directors of the Company that Ordinary Shareholders vote in favour of the resolutions to be proposed at the Extraordinary General Meeting convened by the Notice of Extraordinary General Meeting set out in this document. This document should be read in its entirety.

A Notice of Extraordinary General Meeting of JZ Capital Partners Limited to be held at 12.00 midday on 26 February 2015 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document. If you are an Ordinary Shareholder, the accompanying Form of Proxy for use in relation to the Extraordinary General Meeting is also enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event not later than 48 hours before the appointed time of the Extraordinary General Meeting. Completion and return of the Form of Proxy will not preclude Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish. Ordinary Shareholders are advised to review the instructions on pages 14 and 15 of this document regarding the proper completion and return of the Form of Proxy.

Cautionary note regarding forward-looking statements

This document contains a number of "forward-looking statements". Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan" and "project" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of new products or services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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EXPECTED TIMETABLE

Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting	12.00 midday on 24 February 2015
Extraordinary General Meeting	12.00 midday on 26 February 2015

NOTES:

1. All references in this document are to London time unless otherwise stated.
2. The times and dates set out in the Expected Timetable above and mentioned throughout this document may be adjusted by the Company in which event details of the new times and dates will be notified to the Guernsey Financial Services Commission, the London Stock Exchange and, where appropriate, the Shareholders.

CHAIRMAN'S LETTER

JZ CAPITAL PARTNERS LIMITED

*(Incorporated in Guernsey with limited liability under the Companies (Guernsey) Law 2008,
as amended with registered number 48761)*

Non-Executive Directors

David Macfarlane (*Chairman*)

Patrick Firth

James Jordan

Tanja Tibaldi

Christopher Waldron

Registered Office

Trafalgar Court

Les Banques

St Peter Port

Guernsey

GY1 3QL

30 January 2015

Dear Shareholder,

Recommended Proposals to amend the Company's investment policy and Articles of Incorporation

1. Introduction

The principal purpose of this letter is to set out and explain the Proposals to:

- amend the Company's investment policy; and
- amend the Articles of Incorporation of the Company.

The Company's corporate objective is proposed to be to create a portfolio of investments that provides a superior overall return comprised of a current yield and significant capital appreciation. To achieve this, the Board believes that the Company will clearly benefit from having the flexibility to take advantage of new investment opportunities and adapt its investments appropriately when changing investment cycles warrant.

With that in mind, the Board is proposing that the Company's investment policy is amended and restated in order to provide greater flexibility to invest in the most attractive investment opportunities as identified by the Investment Adviser that are available to the Company from time to time.

The life of the Company and its predecessor spans nearly 30 years and over that time the composition of its investment portfolio has evolved and changed substantially. Its predecessor started with a focus on mezzanine capital but by the time the Company was incorporated in 2008, the focus was on direct investment in small or microcap private businesses in the US. Now the Company's portfolio includes substantial investments in private businesses outside the US, mainly in Western Europe to the extent that the Company's largest single holding is Factor Energia in Spain. The Company has also accumulated a significant portfolio of real estate in Brooklyn, which has become one of the locations of choice for young New York professionals and provides exciting prospects for superior returns.

The Company's current investment policy sets out constraints and ceilings on its exposure to permitted asset classes. These constraints and ceilings have been adjusted over time as the means and focus of the Company for achieving its investment objectives have developed in response to the changing investment background. As the investment cycle will require different areas of emphasis at different times to achieve superior returns, the Company now wishes to allow sufficient flexibility to the Investment Adviser to invest accordingly through identifying appropriate asset classes and industries and by backing exceptional management teams. For example, currently, the Investment Adviser considers microcap businesses in the US to be relatively expensive and a "seller's market", but believes that there are more attractive opportunities for investment in similar businesses in Western Europe and in real estate.

This is the background to the Proposal that certain amendments to the Company's investment policy be made and that certain limitations in the investment policy be removed to provide investment flexibility with a view to the Company being seen to have a wider investment perspective than is currently the case.

In order to implement this Proposal, the Company's corporate objective is proposed to be to create a portfolio of investments providing a superior overall return comprised of a current yield and significant capital appreciation. The Company will be focussed on investing in the areas of small or micro-cap buyouts, real estate or real estate linked investments and natural resources investments, debt opportunities, and other debt and equity opportunities, with the ability to invest globally but with a particular focus on the US and Europe. The Company proposes to remove existing limits that apply to certain asset classes and geographies. The Company however will always seek to maintain a broad spread of investment risk and will continue to comply with those investment restrictions voluntarily adopted by it and that apply from time to time to closed ended investment funds listed on the premium segment of the Official List under Chapter 15 of the Listing Rules. No changes are proposed to be made to the Company's borrowing policy, including its existing gearing limits.

Separately to the above Proposal, the Board is proposing to amend the existing Articles and to adopt in their place the New Articles.

The existing Articles impose, subject to certain exceptions, an ownership limit on acquiring Ordinary Shares after a grandfathering date of 19 April 2012 (the "**Grandfathering Date**") if, immediately after such acquisition, a US Person would Constructively Own more than 9.9 per cent. of the Ordinary Shares in issue (the "**9.9 per cent. limit**"). One of those exceptions allows certain large Ordinary Shareholders who are also US Persons and who as at the Grandfathering Date each held more than the 9.9 per cent. limit but collectively less than 50 per cent. of the Company's ordinary share capital (the "**Exceeding Shareholders**") to acquire further Ordinary Shares from each other in excess of the 9.9 per cent. limit provided that the Exceeding Shareholders' aggregate percentage holding of Ordinary Shares after any such acquisition does not exceed their aggregate percentage holding as at the Grandfathering Date. Part of the Proposal is to amend the provisions of the Articles so that the Exceeding Shareholders are also able to acquire Ordinary Shares from:

- (a) any Ordinary Shareholder (other than another Exceeding Shareholder), Ordinary Shares which would result in the relevant Exceeding Shareholder's holding exceeding the 9.9 per cent. limit if such Ordinary Shares replace Ordinary Shares previously owned by the relevant Exceeding Shareholder on the Grandfathering Date and which were sold thereafter to a purchaser other than another Exceeding Shareholder (provided that the Exceeding Shareholders' aggregate percentage holding after such acquisition does not exceed the greater of their aggregate percentage holding as at the Grandfathering Date and that permitted by the article described in paragraph (b) below); and
- (b) any Ordinary Shareholder (other than another Exceeding Shareholder), with the approval of the Board, additional Ordinary Shares in excess of the 9.9 per cent. limit subject to a new limit that all Exceeding Shareholders may never hold an aggregate percentage of the Ordinary Shares in issue at the relevant time greater than the percentage specified by the Board in such approval, which new limit shall in no event, however, exceed 47 per cent. of the Ordinary Shares in issue at the relevant time (the "**New Limit**"). To the extent that approval by the Board of a request by an Exceeding Shareholder to acquire additional Ordinary Shares pursuant to the article described in this paragraph (b) would prevent another Exceeding Shareholder from acquiring Ordinary Shares as a matter of right pursuant to the article described in paragraph (a) above, the Board shall notify the latter Exceeding Shareholder of this request and such Exceeding Shareholder shall have 60 days to acquire Ordinary Shares pursuant to the article described in paragraph (a) unless such Exceeding Shareholder informs the Board in writing earlier that it does not intend to acquire Ordinary Shares pursuant to the article described in paragraph (a). Upon the earlier of 60 days after such notification and such Exceeding Shareholder informing the Board it does not intend to acquire Ordinary Shares pursuant to the article described in paragraph (a), the Board shall be free to approve the purchase by the requesting Exceeding Shareholder with respect to the Ordinary Shares subject to the article described in paragraph (a).

The ability of the Exceeding Shareholders to acquire further Ordinary Shares from each other in excess of the 9.9 per cent. limit, as currently provided for in the Articles, will remain, except that the limit on the Exceeding Shareholders' aggregate holding is proposed to be the greater of their aggregate percentage holding at the Grandfathering Date and the New Limit.

The proposed amendments to the Articles also seek to provide the Board with greater flexibility for the holding of its Board meetings. The introduction of section 363A of the Taxation (International and Other Provisions) Act 2010 has deemed alternative investment funds authorised or registered outside the UK not to be resident in the UK for UK corporation tax purposes, regardless of whether they are centrally managed or controlled from the UK. Accordingly, as part of the same Proposal, the Board is proposing to remove the provisions in the Articles that restrict directors who are physically present in the UK from participating in Board meetings by electronic or telephonic means of communication and to add provisions to make it clear that directors participating in Board meetings in this way will be treated as forming part of the quorum of the meeting. The Board's intention is for each of the directors to continue where possible to attend Board meetings in person but for the Directors to be able (subject to other existing restrictions in the Articles) to utilise the flexibility provided by the New Articles to attend by electronic or telephonic means of communication in exceptional circumstances.

In addition to the principal purpose of this letter set out above, this document also:

- provides Ordinary Shareholders with notice of the Extraordinary General Meeting;
- provides the holders of ZDP Shares with details of the Proposals by providing notice of the Extraordinary General Meeting, although the holders of ZDP Shares do not have the right to attend or vote at the Extraordinary General Meeting; and
- explains why the Board:
 - considers the Proposals to be in the best interests of Ordinary Shareholders as a whole; and
 - unanimously recommends that Ordinary Shareholders vote in favour of the resolutions set out in the Notice convening the Extraordinary General Meeting.

Further details of the Proposals are set out below.

2. Background to and reasons for the Proposals

2.1 *Proposed amendment to the investment policy*

As described above, the composition of the Company's investment portfolio has evolved and changed substantially over its life and the life of its predecessor. At inception, the Company's predecessor started with a focus on mezzanine capital, at incorporation in 2008 the Company was focussed on direct investment in small or microcap private businesses in the US, and now the Company's portfolio includes substantial investments in private businesses outside the US, mainly in Western Europe to the extent that the Company's largest single holding is Factor Energia in Spain. The Company has also accumulated a significant portfolio of real estate in Brooklyn. The Company's current investment policy sets out constraints and ceilings on its exposure to permitted asset classes that have been adjusted over time as the means and focus of the Company for achieving its investment objectives have developed in response to the changing investment background. As the investment cycle will require different areas of emphasis at different times to achieve superior returns, the Company now wishes to allow sufficient flexibility to the Investment Adviser to invest accordingly through identifying appropriate asset classes and industries and by backing exceptional management teams. For example, currently, the Investment Adviser considers microcap businesses in the US to be relatively expensive and a "seller's market", but believes that there are more attractive opportunities for investment in similar businesses in Western Europe and in real estate. Accordingly, the Board believes that the Company will clearly benefit from having the flexibility to take advantage of new investment opportunities and adapt its investments appropriately when changing investment cycles warrant. This is the background to the Proposal that certain amendments to the Company's investment policy be made and that certain limitations in the investment policy be removed to provide investment flexibility with a view to the Company being seen to have a wider investment perspective than is currently the case. As a consequence, the Board is therefore proposing that the Company's investment policy is amended and restated in order to provide greater flexibility to invest in the most attractive investment opportunities as identified by the Investment Adviser that are available to the Company from time to time.

In order to implement this Proposal, the Company's corporate objective is proposed to be to create a portfolio of investments providing a superior overall return comprised of a current yield and significant capital appreciation. The investment policy of the Company will be to target predominantly private investments, seeking to back exceptional management teams to deliver on attractive investment propositions. In executing this strategy, the Company will take a long term view. The Company will seek to invest directly in its target investments, although it may invest through other collective investment vehicles. The Company may also invest in listed investments, whether arising on the listing of its private investments or directly. The Company will be focussed on investing in the areas of:

- (a) small or micro-cap buyouts in the form of debt and equity and preferred stock;
- (b) real estate or real estate linked investments and natural resources investments;
- (c) debt opportunities, including mezzanine investments, comprising loans and high-yield securities, and listed bank debt, including both senior secured debt and second lien loans; and
- (d) other debt and equity opportunities, including distressed debt and structured and off-balance sheet financings, derivatives and publicly traded securities.

The proposed addition of real estate or real estate linked investments and natural resources investments as one of the areas of focus for investing (and the removal of the existing 20 per cent. limit of gross assets that currently applies to such investments) reflects the transition of real estate from being considered as a non-core element of the Company's investment strategy to a core element going forward. The Company also proposes to remove the existing 20 per cent. limit of gross assets that currently applies to distressed debt and structured and off balance sheet financings and its existing non-binding targets of a 50 per cent. limit of gross assets that currently applies to both micro-cap buyouts and mezzanine investments and high yield securities, senior secured debt and second lien loans and other debt and equity opportunities. The Company however will always seek to maintain a broad spread of investment risk with exposures being monitored and managed by the Investment Adviser under the supervision of the Board. Furthermore, the Company proposes to remove the existing 40 per cent. limit of gross assets that currently applies to investments in businesses outside the US with it being proposed that the Company will have the ability to invest globally but with a particular focus on the US and Europe.

In addition, the Company will continue to comply with those investment restrictions voluntarily adopted by it and that apply from time to time to closed ended investment funds listed on the premium segment of the Official List under Chapter 15 of the Listing Rules.

No changes are proposed to be made to the Company's borrowing policy, including its existing gearing limits.

The Company has voluntarily agreed that it will not materially alter its amended and restated investment policy without the prior approval of its Ordinary Shareholders by ordinary resolution at a general meeting.

Extraordinary General Meeting resolution 1 is therefore proposed to adopt the amended and restated investment policy in place of the Company's current investment policy. The principal changes to the investment policy are summarised on page 10 of this document and the fully amended and restated investment policy is set out on pages 10 and 11 of this document.

A copy of the fully amended and restated investment policy and a copy of the Company's current investment policy marked to show the changes proposed by Extraordinary General Meeting resolution 1 are available for inspection at the Company's registered office and at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA, in each case during normal business hours on each business day from the date of this document until the close of the Extraordinary General Meeting to be held on 26 February 2015 and will be available at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, and until the close of, the meeting.

2.2 *Proposed amendments to the Articles*

The existing Articles impose, subject to certain exceptions, an ownership limit on acquiring Ordinary Shares after the Grandfathering Date if, immediately after such acquisition, a US Person would Constructively Own more than the 9.9 per cent. limit. One of those exceptions allows the Exceeding Shareholders to acquire further Ordinary Shares from each other in excess of the 9.9 per cent. limit provided that the Exceeding Shareholders' aggregate percentage holding of Ordinary Shares after any such acquisition does not exceed their aggregate percentage holding as at the Grandfathering Date. The Board is proposing to amend the provisions of its Articles so that the Exceeding Shareholders are also able to acquire Ordinary Shares from:

- (a) any Ordinary Shareholder (other than another Exceeding Shareholder), Ordinary Shares which would result in the relevant Exceeding Shareholder's holding exceeding the 9.9 per cent. limit if such Ordinary Shares replace Ordinary Shares previously owned by the relevant Exceeding Shareholder on the Grandfathering Date and which were sold thereafter to a purchaser other than another Exceeding Shareholder. Such an acquisition would be permitted provided that the Exceeding Shareholders' aggregate percentage holding after such acquisition does not exceed the greater of their aggregate percentage holding as at the Grandfathering Date and that permitted by the article described in paragraph (b) below); and
- (b) any Ordinary Shareholder (other than another Exceeding Shareholder), with the approval of the Board, additional Ordinary Shares in excess of the 9.9 per cent. limit subject to the New Limit. To the extent that approval by the Board of a request by an Exceeding Shareholder to acquire additional Ordinary Shares pursuant to the article described in this paragraph (b) would prevent another Exceeding Shareholder from acquiring Ordinary Shares as a matter of right pursuant to the article described in paragraph (a) above, the Board shall notify the latter Exceeding Shareholder of this request and such Exceeding Shareholder shall have 60 days to acquire Ordinary Shares pursuant to the article described in paragraph (a) unless such Exceeding Shareholder informs the Board in writing earlier that it does not intend to acquire Ordinary Shares pursuant to the article described in paragraph (a). Upon the earlier of 60 days after such notification and such Exceeding Shareholder informing the Board it does not intend to acquire Ordinary Shares pursuant to the article described in paragraph (a), the Board shall be free to approve the purchase by the requesting Exceeding Shareholder with respect to the Ordinary Shares subject to the article described in paragraph (a).

The ability of the Exceeding Shareholders to acquire further Ordinary Shares from each other in excess of the 9.9 per cent. limit, as currently provided for in the Articles, will remain, except that the limit on the Exceeding Shareholders' aggregate holding is proposed to be the greater of their aggregate percentage holding at the Grandfathering Date and the New Limit.

As a separate matter, the existing Articles prohibit directors who are physically present in the UK from participating in Board meetings by video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the directors and the chairman of the meeting are physically present outside the UK. The introduction of section 363A of the Taxation (International and Other Provisions) Act 2010 has deemed alternative investment funds authorised or registered outside the UK not to be resident in the UK for UK corporation tax purposes, regardless of whether they are centrally managed or controlled from the UK. Accordingly, the Board is proposing to amend the provisions of its Articles to provide the Board with greater flexibility for the holding of its Board meetings. Specifically, the Board is proposing to remove the provisions in the Articles that restrict directors who are physically present in the UK from participating in Board meetings by electronic or telephonic means of communication and to add provisions to make it clear that directors participating in Board meetings in this way will be treated as forming part of the quorum of the meeting. The Board's intention is for each of the directors to continue where possible to attend Board meetings in person but for the Directors to be able (subject to other existing restrictions in the Articles) to utilise the flexibility provided by the New Articles to attend by electronic or telephonic means of communication in exceptional circumstances.

Extraordinary General Meeting resolution 2 is therefore proposed to adopt the New Articles (incorporating all of the changes described above) in place of the existing Articles. These changes introduced in the New Articles are summarised on page 11 of this document.

A copy of the New Articles and a copy of the existing Articles marked to show the changes proposed by Extraordinary General Meeting resolution 2 are available for inspection at the Company's registered office and at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA, in each case during normal business hours on each business day from the date of this document until the close of the Extraordinary General Meeting to be held on 26 February 2015 and will be available at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, and until the close of, the meeting.

3. Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 26 February 2015 at 12.00 midday for the purpose of approving the Proposals. The resolutions to be considered at the Extraordinary General Meeting are contained in the Notice convening the Extraordinary General Meeting at the end of this document.

At the Extraordinary General Meeting, an Ordinary Resolution and a Special Resolution will be proposed to approve the amendments to the Company's investment policy and the Articles of Incorporation of the Company respectively.

Only the Ordinary Shareholders are entitled to vote on the Extraordinary General Meeting resolutions 1 and 2 at the Extraordinary General Meeting. The holders of ZDP Shares do not have the right to attend or vote at the Extraordinary General Meeting.

In order to be passed, the Ordinary Resolution will require a vote in favour by a majority of more than 50 per cent. of the votes cast by Ordinary Shareholders, whether voted by Ordinary Shareholders in person, by proxy or a duly authorised representative at the Extraordinary General Meeting. The Special Resolution will require a vote in favour by a majority of not less than 75 per cent. of the votes cast by Ordinary Shareholders, whether voted by Ordinary Shareholders in person, by proxy or a duly authorised representative at the Extraordinary General Meeting. On a show of hands, each Ordinary Shareholder present in person or by a duly authorised representative or by a proxy will have one vote and on a poll each Ordinary Shareholder present in person or by a duly authorised representative or by a proxy will have one vote for each share held.

The quorum for the Extraordinary General Meeting will be two persons entitled to vote, each being an Ordinary Shareholder or proxy for an Ordinary Shareholder. If within five minutes from the time appointed for the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to the meeting being adjourned for 30 days or more) no notice of such adjournment need be given. At the adjourned Extraordinary General Meeting, those Ordinary Shareholders present in person or by proxy shall constitute the quorum.

4. Action to be taken

The Ordinary Shareholders will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting.

If you are an Ordinary Shareholder, whether or not you intend to be present at the Extraordinary General Meeting, you are asked to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event not later than 48 hours before the appointed time of the Extraordinary General Meeting.

The completion and return of the Form of Proxy will not preclude Ordinary Shareholders from attending the Extraordinary General Meeting and voting in person at the Extraordinary General Meeting if they so wish.

5. Recommendation

The Board considers the Proposals to be in the best interests of Ordinary Shareholders as a whole and accordingly the Board unanimously recommends that Ordinary Shareholders vote in favour of the resolutions set out in the Notice convening the Extraordinary General Meeting relating to those Proposals, as the Directors intend to do in respect of their own beneficial holdings, representing 0.143 per cent. of the voting rights of the Ordinary Shares.

Yours faithfully,

David Macfarlane
Chairman

SUMMARY OF THE PROPOSED AMENDMENTS TO THE COMPANY'S INVESTMENT POLICY AND ARTICLES OF INCORPORATION

Set out below is a summary of the proposed amendments to the Company's investment policy and Articles.

1. Proposed amendment to the investment policy

The Board is proposing that the Company's investment policy is amended and restated in order to provide greater flexibility to invest in the most attractive investment opportunities as identified by the Investment Adviser that are available to the Company from time to time.

The principal amendments to the investment policy are set out below:

- (a) the Company's corporate objective is proposed to be to create a portfolio of investments providing a superior overall return comprised of a current yield and significant capital appreciation;
- (b) the investment policy of the Company will be to target predominantly private investments, seeking to back exceptional management teams to deliver on attractive investment propositions. In executing this strategy, the Company will take a long term view. The Company will seek to invest directly in its target investments, although it may invest through other collective investment vehicles. The Company may also invest in listed investments, whether arising on the listing of its private investments or directly;
- (c) the Company will be focussed on investing in the areas of small or micro-cap buyouts, real estate or real estate linked investments and natural resources investments, debt opportunities, and other debt and equity opportunities; and
- (d) the Company proposes to remove the following existing limits:
 - (i) the 20 per cent. limit of gross assets that applies to real estate or real estate linked investments and natural resources investments;
 - (ii) the 20 per cent. limit of gross assets that applies to distressed debt and structured and off balance sheet financings;
 - (iii) the non-binding targets of a 50 per cent. limit of gross assets that applies to both micro-cap buyouts and mezzanine investments and high yield securities, senior secured debt and second lien loans and other debt and equity opportunities; and
 - (iv) the 40 per cent. limit of gross assets that applies to investments in businesses outside the US with it being proposed that the Company will have the ability to invest globally but with a particular focus on the US and Europe.

The Company will always seek to maintain a broad spread of investment risk with exposures being monitored and managed by the Investment Adviser under the supervision of the Board, and will continue to comply with those investment restrictions voluntarily adopted by it and that apply from time to time to closed ended investment funds listed on the premium segment of the Official List under Chapter 15 of the Listing Rules.

No changes are proposed to be made to the Company's borrowing policy, including its existing gearing limits.

The Company's amended and restated investment policy is set out in full below:

Amended and restated investment policy

Investment Policy

Corporate Objective

To create a portfolio of investments providing a superior overall return comprised of a current yield and significant capital appreciation.

Investment Policy

The Company targets predominantly private investments, seeking to back exceptional management teams to deliver on attractive investment propositions. In executing this strategy, the Company takes a long term view. The Company seeks to invest directly in its target investments, although it may also invest through other collective investment vehicles. The Company may also invest in listed investments, whether arising on the listing of its private investments or directly.

The Company is focused on investing in the following areas:

- (a) small or micro-cap buyouts in the form of debt and equity and preferred stock;
- (b) real estate or real estate linked investments and natural resources investments;
- (c) debt opportunities, including mezzanine investments, comprising loans and high-yield securities, and listed bank debt, including both senior secured debt and second lien loans; and
- (d) other debt and equity opportunities, including distressed debt and structured and off-balance sheet financings, derivatives and publicly traded securities.

The Investment Adviser takes a dynamic approach to asset allocation and, though it doesn't expect to, in the event that the Company were to invest 100 per cent. of gross assets in one area, the Company will, nevertheless always seek to maintain a broad spread of investment risk. Exposures are monitored and managed by the Investment Adviser under the supervision of the Board.

The Investment Adviser is able to invest globally but with a particular focus on opportunities in the United States and Europe.

Borrowing Policy

The Company has the power to borrow money under its articles of incorporation and may employ gearing to enhance investment returns. Under its articles of incorporation, the Company may borrow up to 100 per cent. of net assets. In addition, the Company may utilise borrowings on a short term basis to meet investment commitments pending the realisation of assets.

2. Proposed amendments to the Articles

The principal amendments that the Company proposes to make to the Articles of the Company are set out below:

- (a) revisions to permit Exceeding Shareholders under specified circumstances to also acquire further Ordinary Shares in excess of the 9.9 per cent. limit from any Ordinary Shareholders (other than another Exceeding Shareholder) either to replace shares previously owned by the relevant Exceeding Shareholder on the Grandfathering Date or subject to the approval of the Board up to the New Limit. To the extent that approval by the Board of a request by an Exceeding Shareholder to acquire additional Ordinary Shares would prevent another Exceeding Shareholder from replacing their Ordinary Shares, the Board shall notify the latter Exceeding Shareholder of this request and such Exceeding Shareholder shall have 60 days to acquire Ordinary Shares pursuant to its right to replace those Ordinary Shares unless such Exceeding Shareholder informs the Board in writing earlier that it does not intend to do so. Upon the earlier of 60 days after such notification and such Exceeding Shareholder informing the Board it does not intend to acquire the Ordinary Shares, the Board shall be free to approve the purchase by the requesting Exceeding Shareholder with respect to those Ordinary Shares. The ability of the Exceeding Shareholders to acquire further Ordinary Shares from each other in excess of the 9.9 per cent. limit, as currently provided for in the Articles, will remain, except that the limit on the Exceeding Shareholders' aggregate holding is proposed to be the greater of their aggregate percentage holding at the Grandfathering Date and the New Limit; and
- (b) removal of provisions that restrict directors who are physically present in the UK from participating in Board meetings by electronic or telephonic means of communication and the addition of new provisions to make it clear that directors participating in Board meetings in this way will be treated as forming part of the quorum of the meeting.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

“9.9 per cent. limit”	has the meaning set out on page 4 of this document
“Articles”	the existing Articles of Incorporation of the Company currently in force as at the date of this document
“Board” or “Directors”	the directors of the Company as at the date of this document whose names are set out on page 3 of this document
“Company”	JZ Capital Partners Limited, incorporated in Guernsey with limited liability under The Companies (Guernsey) Law 2008, as amended with registered number 48761
“Constructively Own”	ownership of the share capital by a person, whether the interest in the share capital is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of section 318(a) of the US Code, as modified by section 856(d)(5) of the US Code
“CREST”	the paperless settlement system operated by Euroclear governed by the CREST Regulations and any successor system or operator for the purposes of the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755)
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Exceeding Shareholders”	has the meaning set out on page 4 of this document
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 12.00 midday on 26 February 2015 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, notice of which is set out at the end of this document
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy appended to this document for use in connection with the Extraordinary General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Grandfathering Date”	has the meaning set out on page 4 of this document
“Investment Adviser”	Jordan/Zalaznick Advisers, Inc.
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended
“New Articles”	the proposed articles of incorporation of the Company details of which are set out in this document
“New Limit”	has the meaning set out on page 4 of this document
“Official List”	the list maintained by the UK Listing Authority pursuant to Part VI of the FSMA, as amended

“Ordinary Resolution”	the ordinary resolution to be proposed at the Extraordinary General Meeting which to be passed will require a vote in favour by a majority of more than 50 per cent. of the votes cast by Ordinary Shareholders, whether voted by Ordinary Shareholders in person, by proxy or a duly authorised representative at the Extraordinary General Meeting
“Ordinary Shareholders”	holders of Ordinary Shares
“Ordinary Shares”	the ordinary shares of no par value in the capital of the Company
“Proposals”	the proposals to amend the Company’s investment policy and Articles as more fully described in this document
“Shareholders”	holders of Shares
“Shares”	the Ordinary Shares and the ZDP Shares together or any of them
“Special Resolution”	the special resolution to be proposed at the Extraordinary General Meeting which to be passed will require a vote in favour by a majority of not less than 75 per cent. of the votes cast by Ordinary Shareholders, whether voted by Ordinary Shareholders in person, by proxy or a duly authorised representative at the Extraordinary General Meeting
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA acting in its capacity as the UK Listing Authority
“US”	The United States of America, its territories and possessions any state of the United States and the District of Columbia
“US Code”	the United States Internal Revenue Code of 1986, as amended
“US Person”	has the meaning assigned to “United States Person” in section 957(c) of the US Code
“ZDP Shares”	the zero dividend redeemable preference shares of no par value in the capital of the Company

NOTICE OF EXTRAORDINARY GENERAL MEETING

JZ Capital Partners Limited (the “Company”) (registered number 48761)

Notice is hereby given that an Extraordinary General Meeting of JZ Capital Partners Limited will be held at the offices of Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at 12.00 midday on 26 February 2015 to consider and, if thought fit, pass the following resolutions. Resolution 1 will be proposed as an Ordinary Resolution. Resolution 2 will be proposed as a Special Resolution.

1. ORDINARY RESOLUTION

THAT, the amended and restated investment policy set out on pages 10 and 11 of the circular of the Company dated 30 January 2015, a copy of which is attached hereto, be approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, the Company’s existing investment policy.

2. SPECIAL RESOLUTION

THAT, the Articles of Incorporation produced to the meeting and initialled by the chairman of the meeting for the purpose of identification, be approved and adopted as the Articles of Incorporation of the Company in substitution for, and to the exclusion of, the Company’s existing Articles of Incorporation.

By order of the Board

Northern Trust International Fund Administration Services (Guernsey) Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Notes:

When considering what action you should take, you should seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, if you are a resident in the UK or, if not, from another appropriately authorised financial adviser without delay.

If you sell or have sold or otherwise transferred all of your registered holding of Shares, please send this document, together in the case of Ordinary Shareholders with the accompanying Form of Proxy, at soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be sent in or into any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

Rights to attend and vote

In accordance with the Articles, only the Ordinary Shareholders are entitled to attend and vote on all matters at the Extraordinary General Meeting. The holders of the ZDP Shares are not entitled to attend or vote at the Extraordinary General Meeting.

The Company specifies that, in order to have the right to attend and vote at the Extraordinary General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than 6.00 p.m. on 24 February 2015. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.

Proxies

A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of the Company to attend and to vote instead of him or her. A member may appoint more than one proxy in relation to the Extraordinary General Meeting, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by the appointor.

If so desired to appoint a proxy or proxies, the name(s) of the proxy or proxies desired must be inserted in the space provided on the Form of Proxy. If no name(s) is entered, the return of the Form of Proxy duly signed will authorise the Chairman to act as your proxy.

Please indicate with an “X” in the appropriate box on the Form of Proxy how you wish your vote to be cast in respect of each resolution at the Extraordinary General Meeting. If you do not insert an “X” in the appropriate box on the Form of Proxy your proxy will vote or abstain at his or her discretion.

If you choose to use the enclosed Form of Proxy, to be effective, this instrument, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the directors) must be deposited with Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not later than 48 hours before the time for holding the Extraordinary General Meeting and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid. The Form of Proxy may be sent by post or transmitted to Equiniti Limited. “By post” means by registered post,

recorded delivery service or ordinary letter post and “transmitted” means transmitted by electronic communication or facsimile transmission. Should the original Form of Proxy not be received by post the electronic version shall still be treated as valid (provided it is returned before the proxy cut off as detailed above).

If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the appropriate box on the Form of Proxy the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Form of Proxy has been issued in respect of a designated account for a member, the full voting entitlement for that designated account). To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting Equiniti Limited by telephone on 08713842265 or +441214157047 if calling from outside the United Kingdom (Calls to this number cost 8p per minute from a BT landline, other providers’ costs may vary. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday) or you may photocopy the Form of Proxy. Please insert in the space provided and in the appropriate box on the Form of Proxy (see above) the proxy holder’s name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate with an “X” in the appropriate box on the Form of Proxy if the proxy instruction is one of the multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

The appointment of a proxy, by instrument in writing or electronically, will not preclude a member so entitled from attending the Extraordinary General Meeting and voting in person should they wish to do so.

Joint holders

All joint holders of Ordinary Shares should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the register of members of the Company.

Where there are joint registered holders of any Ordinary Share such persons shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register shall alone be entitled to vote.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or the amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST person member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the CREST Regulations.

Corporate Representatives

Representatives of Ordinary Shareholders that are corporations will have to produce evidence of their proper appointment when attending the Extraordinary General Meeting. Please contact Equiniti Limited if you need any further guidance on this.

Limitations of Electronic Addresses

You may not use any electronic address provided in either this Notice of Extraordinary General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Right to Ask Questions

Any member so entitled to and attending the Extraordinary General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Extraordinary General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Extraordinary General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Extraordinary General Meeting that the question be answered.

The Address of the Website where Certain Extraordinary General Meeting Information is Available

A copy of this Notice of Extraordinary General Meeting can be found on the Company’s website at www.jzcp.com.

