

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised financial adviser without delay.**

If you sell or otherwise transfer or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as 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, forwarded or transmitted in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer or have sold or otherwise transferred part of your registered holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the partial sale or transfer was effected.

The Company is an authorised closed-ended collective investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission.

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

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## **JZ CAPITAL PARTNERS LIMITED**

*(Incorporated in Guernsey as a non-cellular company limited by shares under The Companies (Guernsey) Law 2008 (as amended) with registered no. 48761)*

**Recommended proposal to approve  
Amendments to the Articles of Incorporation of the Company to enable  
the Company to commence returning capital to Shareholders by way of  
a Redemption of Ordinary Shares  
and  
Notice of Extraordinary General Meeting**

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**This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.**

This is not a prospectus but a shareholder circular. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Your attention is drawn to the Letter from the Chairman of the Company set out in Part I ("*Chairman's Letter*") of this document which contains the unanimous recommendation of the Directors of the Company that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting of the Company, as the Directors intend to do in respect of their own beneficial holdings. Your attention is also drawn to the section entitled "*Proxy Form Accompanying this Document and Action to be Taken*" and paragraph 6 of the Letter from the Chairman of the Company set out in Part I ("*Chairman's Letter*") of this document which explains the Form of Proxy accompanying this document and the action to be taken by Shareholders in respect thereof. This document and the accompanying Form of Proxy should be read in their entirety.

A Notice of Extraordinary General Meeting of the Company is set out at the end of this document. The Notice provides all Shareholders with notice of the Extraordinary General Meeting. Shareholders have the right to attend and vote on the Resolution to be proposed at the Extraordinary General Meeting.

The Extraordinary General Meeting of the Company is to be held at 1.15 p.m. on 3 July 2024 (or as soon thereafter as the Annual General Meeting of the Company convened for the same day and place has been concluded or adjourned). The Extraordinary General Meeting is to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands.

A Form of Proxy will accompany this document for use by Shareholders in connection with the Extraordinary General Meeting of the Company. 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 for the holding of the Extraordinary General Meeting (excluding any part of a day which is non-working). Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish and be so entitled to vote. Shareholders are advised to review the instructions which are set out in the section entitled "*Proxy Form Accompanying this Document and Action to be Taken*" and paragraph 6 of the Letter from the Chairman of the Company set out in Part I ("*Chairman's Letter*") 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.

Unless otherwise defined herein, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" set out in Part V ("*Definitions*") of this document.

30 May 2024

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### EXPECTED TIMETABLE

Publication and posting of this document and the accompanying Form of Proxy for the Extraordinary General Meeting	30 May 2024
Latest time and date for receipt of the Form of Proxy for the Extraordinary General Meeting	1.15 p.m. on 1 July 2024
Extraordinary General Meeting	1.15 p.m. on 3 July 2024 (or as soon thereafter as the Annual General Meeting of the Company convened for the same day and place has been concluded or adjourned)
Announcement of the results of the Extraordinary General Meeting	3 July 2024

#### 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 its sole and absolute discretion, in which event details of the new times and dates will be notified, where required, to the Guernsey Financial Services Commission, the London Stock Exchange and the Shareholders.
3. The Extraordinary General Meeting is to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands.

## **PROXY FORM ACCOMPANYING THIS DOCUMENT AND ACTION TO BE TAKEN**

A Form of Proxy will accompany this document for use by Shareholders in connection with the Extraordinary General Meeting of the Company.

**SHAREHOLDERS SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS, AMONG OTHER THINGS, INFORMATION IN RELATION TO THE PROPOSAL TO AMEND THE ARTICLES OF INCORPORATION OF THE COMPANY, AND NOT JUST THIS SECTION OF THIS DOCUMENT ENTITLED "*PROXY FORM ACCOMPANYING THIS DOCUMENT AND ACTION TO BE TAKEN*", INCLUDING BEFORE DECIDING WHAT ACTION TO TAKE.**

**SHAREHOLDERS ARE ALSO ADVISED TO REVIEW THE INSTRUCTIONS SET OUT IN PARAGRAPH 6 OF THE LETTER FROM THE CHAIRMAN OF THE COMPANY SET OUT IN PART I ("*CHAIRMAN'S LETTER*") OF THIS DOCUMENT REGARDING THE PROPER COMPLETION AND RETURN OF THE FORM OF PROXY. IN ADDITION, SHAREHOLDERS ARE ADVISED TO REVIEW THE INSTRUCTIONS ON THE FORM OF PROXY ITSELF REGARDING THE SAME.**

### **For Shareholders to complete and return the Form of Proxy for the purpose of the Extraordinary General Meeting:**

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 for the holding of the Extraordinary General Meeting (excluding any part of a day which is non-working).

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

## **PART I – CHAIRMAN'S LETTER**

### **JZ CAPITAL PARTNERS LIMITED**

*(Incorporated in Guernsey as a non-cellular company limited by shares under The Companies (Guernsey) Law 2008 (as amended) with registered no. 48761)*

#### **Non-Executive Directors**

David Macfarlane (Chairman)  
James Jordan  
Sharon Parr  
Ashley Paxton

#### **Registered Office**

JZ Capital Partners Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

30 May 2024

Dear Shareholder,

**Recommended proposal to approve  
Amendments to the Articles of Incorporation of the Company to enable  
the Company to commence returning capital to Shareholders by way of  
a Redemption of Ordinary Shares  
and  
Notice of Extraordinary General Meeting**

#### **1. Introduction**

The principal purpose of this Document is to set out and explain the Company's proposal to approve certain amendments to the Articles of Incorporation of the Company and to approve the adoption of the New Articles in substitution for, and to the exclusion of, the Company's existing Articles.

As detailed in the Company's announcements made on 18 April 2024 and 8 May 2024, the Company intends to commence returning capital to Shareholders initially in an amount of approximately US\$40 million as soon as possible and which the Company still expects will take place by the end of July 2024. The Company also remains of the view that the most appropriate form and mechanism to effect this initial return of capital will be via a Redemption of its Ordinary Shares. The Company's approach with respect to this initial return of capital is as earlier explained in line with the Company's published investment policy and specifically the strategy of realising the maximum value of investments and, after the repayment of all debt, returning capital to Shareholders, subject always to retaining sufficient funds to cover existing obligations and support certain existing investments to maximise their value.

With respect to any potential further returns of capital in the longer term (and as also earlier explained), the Company remains committed to its investment policy and the strategy as stated immediately above. To that end, the Company will continue to assess its ability to make further returns of capital to Shareholders (as well as the manner in which they are made), and will seek to do so as and when it has sufficient cash reserves that are not otherwise required to support its existing investments to maximise value and/or to meet its existing obligations such as operational expenses.

The Company is not currently permitted to redeem its Ordinary Shares under its existing Articles, nor are the rights of the Ordinary Shares classed as redeemable. As such, the Company is publishing this document in order to convene an Extraordinary General Meeting of the Company at which Shareholder approval will be sought to make the necessary amendments to the Articles in order to permit a Redemption of Ordinary Shares and to change the rights of the Ordinary Shares to make them redeemable (referred to herein as the "**Articles Amendments**"). If the necessary Shareholder approval is obtained, the Company intends to undertake the abovementioned initial return of capital by way of a Redemption of Ordinary Shares and so as to return approximately US\$40 million to Shareholders by the end of July 2024. The Company may also make further returns of capital to Shareholders in the future using this same method, but it reserves the right as well to make such returns in another way should it consider it

to be in the best interests of the Company and the Shareholders to do so in the then prevailing circumstances.

As Shareholder approval is required in order to amend the Articles, an Extraordinary General Meeting of the Company is being convened for 1.15 p.m. on 3 July 2024 (or as soon thereafter as the Annual General Meeting of the Company convened for the same day and place has been concluded or adjourned). The Extraordinary General Meeting will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands. The Notice convening the Extraordinary General Meeting, which contains the Resolution to be proposed at that meeting concerning the Articles Amendments, is set out at the end of this document.

The principal purpose of this document is therefore to set out and explain the proposed Articles Amendments and provide further information regarding a Redemption of the Company's Ordinary Shares.

In addition to the principal purpose of this document, the purpose of this document is also to:

- provide Shareholders with notice of the Extraordinary General Meeting at which the Resolution to be proposed at that meeting concerning the Article Amendments will be put forward to, and voted on by, the Shareholders; and
- explain why the Board:
  - considers the Article Amendments and the Resolution to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and the Shareholders; and
  - unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own beneficial holdings.

Shareholders should read the whole of this document and not just rely on any of the summarised information as is set out herein. Further details of the Articles Amendments and a Redemption of the Company's Ordinary Shares are set out below.

## **2. Further details on the Articles Amendments and a Redemption of Ordinary Shares**

### **2.1 Amendments to the Articles**

As mentioned above, the Company is not currently permitted to redeem its Ordinary Shares under its existing Articles, nor are the rights of the Ordinary Shares redeemable. As such, in order to enable the Company to commence returning capital to its Shareholders by way of a Redemption of Ordinary Shares (including for the purposes of the abovementioned initial return of capital), the Board is seeking Shareholder approval for the Company to amend the existing Articles by approving and adopting the New Articles in substitution for, and to the exclusion of, the Company's existing Articles. The Articles Amendments concern amendments to the Articles which would permit a Redemption of the Ordinary Shares by changing the rights of the Ordinary Shares to make them redeemable, and specifying (among other things) the process for redeeming the Ordinary Shares. Shareholder approval for the Articles Amendments will be sought at an Extraordinary General Meeting of the Company.

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

- The New Articles include provisions which provide that the Company will be permitted to and may from time to time, and as determined by the Board (in its absolute discretion), compulsorily redeem such number of Ordinary Shares as it sees fit from all Shareholders pro rata to their existing holdings of Ordinary Shares. The New Articles provide that the Ordinary Shares will be compulsorily redeemed at a price per Ordinary Share to be determined by the Board that is equal to the most recently published (via an RNS of the Company) month-end NAV per Ordinary Share as at the close of business on the date falling on the final day of the month immediately prior to a Redemption or, in the absence of which, a price to be determined by the

Board that is equal to the month-end NAV per Ordinary Share as at the close of business on that date. In either case, such price at which the Ordinary Shares will be compulsorily redeemed may be adjusted as the Board considers appropriate including (without limitation) for any costs associated with a Redemption.

- Furthermore, the New Articles include provisions outlining the procedure to be undertaken by the Company when effecting a Redemption of Ordinary Shares. These provisions include, among other things, details regarding (a) the announcement to be published by the Company in connection with a Redemption and the information to be included in such an announcement, (b) the time at which a Redemption will become effective, and (c) the procedure for effecting and the settlement of a Redemption including the payment of Redemption proceeds to Shareholders. Further information regarding these provisions are set out in paragraph 2.2 below.

A copy of the New Articles and a copy of the Company's existing Articles marked to show the Articles Amendments (and, in each case, containing the full terms of such proposed Articles Amendments) is on display and available for inspection as set out in paragraph 5 of Part IV ("*Additional Information*") of this document.

The Resolution to be proposed at the Extraordinary General Meeting of the Company relates to the Articles Amendments and is being put forward to seek Shareholder approval for them.

## **2.2 Redemption of Ordinary Shares**

If the Resolution to be proposed at the Extraordinary General Meeting is passed, the Articles will be amended such that the Company will be permitted to and may from time to time, and as determined by the Board (in its absolute discretion), compulsorily redeem such number of Ordinary Shares as it sees fit from all Shareholders pro rata to their existing holdings of Ordinary Shares. The Ordinary Shares will be compulsorily redeemed at a price per Ordinary Share to be determined by the Board that is equal to the most recently published (via an RNS of the Company) month-end NAV per Ordinary Share as at the close of business on the date falling on the final day of the month immediately prior to a Redemption or, in the absence of which, a price to be determined by the Board that is equal to the month-end NAV per Ordinary Share as at the close of business on that date. In either case, such price at which the Ordinary Shares will be compulsorily redeemed may be adjusted as the Board considers appropriate including (without limitation) for any costs associated with a Redemption.

Furthermore, any Redemption of Ordinary Shares will be made at the Directors' sole discretion, as and when they consider that the Company has sufficient cash reserves available to make a Redemption and otherwise in accordance with the Company's investment policy. That includes (among other things) retaining sufficient funds to cover the Company's existing obligations and to support certain of its existing investments to maximise their value.

As mentioned above, subject to the passing of the Resolution, the Company intends to undertake the abovementioned initial return of capital by way of a Redemption of Ordinary Shares, which is expected to return capital to Shareholders in an amount of approximately US\$40 million, by the end of July 2024. The Company will make further announcements in relation to the proposed initial return of capital at the appropriate time.

Furthermore, the Company may also make further returns of capital to Shareholders in the future using this same method, but it reserves the right as well to make such returns in another way should it consider it to be in the best interests of the Company and the Shareholders to do so in the then prevailing circumstances. The Company will (as earlier mentioned) continue to assess its ability to make further returns of capital to Shareholders (as well as the manner in which they are made), and will seek to do so in accordance with the Company's investment policy as and when it has sufficient cash reserves that are not otherwise required to support its existing investments to maximise value and/or to meet its existing obligations such as operational expenses.

### ***Expected redemption procedure***

Subject to the passing of the Resolution, details of the procedure to be undertaken by the Company when undertaking a Redemption of Ordinary Shares (including for the purposes of the initial return of capital) are set out below.

At least 10 Business Days prior to any Redemption, the Company intends to make a Redemption Announcement on a Regulatory Information Service that will (at a minimum) contain the following information:

- (a) the aggregate amount to be distributed to Shareholders;
- (b) the percentage of Ordinary Shares to be compulsorily redeemed (on a pro rata basis as between the Shareholders);
- (c) a timetable for the Redemption and distribution of Redemption proceeds, including the Redemption Date and Redemption Record Date;
- (d) the Redemption Price in respect of the Ordinary Shares to be compulsorily redeemed; and
- (e) a new ISIN in respect of Ordinary Shares which will continue to be listed following the relevant Redemption Date.

A Redemption Announcement may be withdrawn by the Company at any time up to the close of business on the Business Day immediately preceding the relevant Redemption Date.

### ***Settlement***

A summary of the settlement process relevant to a Redemption of Ordinary Shares is set out below.

For Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST), Redemptions will take effect automatically on each Redemption Date and the compulsorily redeemed Ordinary Shares will be cancelled. All Ordinary Shares in issue will be disabled in CREST on the Redemption Record Date and the existing ISIN applicable to such Ordinary Shares (the "**Old ISIN**") (which, as at the Latest Practicable Date, is GG00B403HK58 for the Ordinary Shares) will expire. A new ISIN (the "**New ISIN**") in respect of the remaining issued Ordinary Shares (which have not been compulsorily redeemed) will be enabled and available for transactions from and including the first Business Day following the relevant Redemption Record Date (or such other date notified to Shareholders). The New ISIN for the Ordinary Shares will be notified to Shareholders in the Redemption Announcement. Up to and including the Redemption Record Date, Ordinary Shares will be traded under the Old ISIN and, as such, a purchaser of such Ordinary Shares should have a market claim for a proportion of the Redemption proceeds. CREST will automatically transform any open transactions in the Ordinary Shares as at the Redemption Record Date into the New ISIN.

In the case of Shareholders who hold their Ordinary Shares in certificated form (that is where the Shareholders have been issued a share certificate, and do not hold Ordinary Shares in CREST), Redemptions will take effect automatically on each Redemption Date and the register of members will be updated to reflect the Redemption. Certificated Shareholders do not need to return their share certificates to the Company in order to claim their Redemption proceeds. Shareholders' existing share certificates for the Ordinary Shares subject to the Redemption will be cancelled and new certificates will be issued for the balance of their holding of Ordinary Shares after each Redemption Date. New share certificates will be dispatched following the completion of a Redemption by 1st class post at the risk of the Shareholder. Ordinary Shares held in certificated form will be certified against the register. Cheques will be issued to certificated Shareholders following the cancellation of any of their Ordinary Shares.

All Ordinary Shares that are compulsorily redeemed will be cancelled with effect from the relevant Redemption Date. Accordingly, once compulsorily redeemed, Ordinary Shares will be incapable of transfer.

Shareholders will be paid their Redemption proceeds in US dollars, or as may be otherwise determined by the Board.

Payments of Redemption monies are expected to be effected either through CREST (in the case of Ordinary Shares held in uncertificated form) or by cheque (in the case of Ordinary Shares held in certificated form) within 10 Business Days of the relevant Redemption Date, or as soon as practicable thereafter.

Each Shareholder who holds Ordinary Shares in uncertificated form (that is, in CREST) should ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the Redemption Record Date. In the absence of a US dollar Cash Memorandum Account, the payment of the Redemption proceeds will not settle, resulting in a delay and the need for settlement of the Redemption proceeds to take place outside of CREST.

For each Shareholder who holds Ordinary Shares in certificated form (that is where the Shareholders have been issued a share certificate, and do not hold Ordinary Shares in CREST), all cheques shall be in US dollars and shall be drawn on a UK clearing bank and shall be made payable to the persons respectively entitled to the monies represented thereby (except that, in the case of joint holders, the Company reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding as at the Redemption Record Date) or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque.

Neither the Company nor the Board shall be liable for any loss or damage suffered or incurred by a Shareholders or any other person as a result of a later settlement in respect of a Redemption.

Shareholders who have any queries in relation to their shareholding or the settlement procedures described above should contact Equiniti Limited on 0371 384 2050, if calling from within the United Kingdom, or on 44 371 384 2050, if calling from outside the United Kingdom. Calls to the 0371 384 2050 number from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### 3. Risk Factors

Before taking any decision in relation to the Articles Amendments, Shareholders are also advised to read Part II ("*Risk Factors*") of this document.

### 4. Taxation

Shareholders may, depending on their individual circumstances, incur a liability to taxation as a result of a Redemption of Ordinary Shares held by them. The attention of Shareholders is drawn to Part III ("*Taxation*") of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK, Guernsey and US taxation. The tax consequences of a Redemption will, however, depend on the individual circumstances of a Shareholder.

**Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom, Guernsey or the United States (and who may therefore be subject to the tax laws and requirements of that other jurisdiction) should consult an appropriate professional adviser without delay.**

### 5. Extraordinary General Meeting

The Articles Amendments are subject to the approval of Shareholders which will be sought at the Extraordinary General Meeting of the Company.

If the Resolution to be proposed at that meeting is passed, the Company will be permitted to return capital to Shareholders by way of a Redemption of Ordinary Shares and will therefore be permitted to undertake the initial return of capital of approximately US\$40 million by way of such Redemption which the Company expects will take place by the end of July 2024.

If however the Resolution is not passed, the Company will not be permitted to return capital to Shareholders by way of a Redemption of Ordinary Shares and will not therefore be permitted to undertake the initial return of capital by way of such Redemption that is proposed to take place by the end of July 2024. In that circumstance, any further returns of capital to Shareholders would need to be carried out in such manner and at such time as the Directors consider to be in the best interests of the Company and the Shareholders having regard to the then prevailing circumstances.

The Extraordinary General Meeting is being convened for 1.15 p.m. on 3 July 2024 (or as soon thereafter as the Annual General Meeting of the Company convened for the same day and place has been concluded or adjourned) and will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands. The Extraordinary General Meeting will be held for the purpose of considering and, if thought fit, passing the Resolution to be proposed at that meeting concerning the Articles Amendments. Shareholders will have the right to attend and vote on the Resolution to be proposed at the Extraordinary General Meeting.

The Notice of Extraordinary General Meeting is set out at the end of this document. The Resolution to be proposed at that meeting is contained in the Notice.

The Resolution is being proposed as an Extraordinary Resolution. An Extraordinary Resolution has the meaning given to it in the Articles, which states that an Extraordinary Resolution is a resolution passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy, and as defined as a special resolution pursuant to The Companies (Guernsey) Law 2008 (as amended).

#### **6. Action to be taken**

A Form of Proxy will accompany this document for use by Shareholders in connection with the Extraordinary General Meeting of the Company.

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 for the holding of the Extraordinary General Meeting or adjourned meeting (excluding any part of a day which is non-working).

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

Shareholders are also advised to review the instructions on the Form of Proxy itself regarding the proper completion and return of the Form of Proxy. Shareholders should also refer to the section entitled "*Proxy Form Accompanying this Document and Action to be Taken*" of this document.

#### **7. Recommendation**

The Board considers that the Articles Amendments are in the best interests of the Company and the Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own beneficial holdings, representing 0.19 per cent. of the voting rights of the Ordinary Shares.

Yours faithfully,

**David Macfarlane**  
Chairman

## PART II – RISK FACTORS

In considering whether to vote in favour of the Resolution, Shareholders should have regard to the following risk factors.

The risk factors set out below are the risks which are considered to be material to a Shareholder's decision as to whether or not to approve the Resolution but are not intended to be exhaustive and are not the only risks relating to any such decision or the Company. Additional risk factors not set out below (including any additional risks that the Company does not currently consider to be material or of which the Company is not aware) may apply or be material or relevant to a Shareholder's decision as to whether or not to vote in favour of the Resolution.

Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the FSMA (or under such equivalent legislation as may apply in their jurisdiction) without delay.

### **Risks relating to the Article Amendments and a Redemption of Ordinary Shares include:**

- The lower number of Ordinary Shares in issue following a Redemption may result in lower liquidity in the secondary market for the Ordinary Shares. This may, in turn, negatively impact Shareholders' ability to sell Ordinary Shares to prospective purchasers and may result in an increase in volatility of the achievable sale price of the Ordinary Shares.
- Following a Redemption, the Company will have distributed an amount of its available cash to Shareholders. Shareholders will therefore have an on-going exposure to a more concentrated portfolio of less liquid investments with a lower percentage of the Company's assets being held in cash. There is no guarantee that such investments will be realised at their current NAV and there is no guarantee that the Company will be able to realise further of its investments in a timely manner and/or at any material value or at all.
- A Redemption will be made at the Directors' sole discretion, as and when they consider that the Company has sufficient cash reserves available to make a Redemption and otherwise in accordance with the Company's investment policy. That includes (among other things) retaining sufficient funds to cover the Company's existing obligations and to support certain of its existing investments to maximise their value. As such, Shareholders will have no certainty as to if and/or when their Ordinary Shares will be compulsorily redeemed.
- Although Part III ("*Taxation*") of this document provides a general guide to tax considerations in the United Kingdom, Guernsey and the United States for Shareholders in respect of the proposal to compulsorily redeem Ordinary Shares, the tax consequences will depend on the individual circumstances of a Shareholder, cannot be guaranteed, and may change at any time (possibly with retroactive effect) as a result of changes in law or custom and practice of the tax authorities. Shareholders who are in any doubt as to their taxation position (including those who are resident in, or are a citizen of, a country other than the United Kingdom, Guernsey or the United States) should consult their professional advisers without delay.
- The Company undertaking a Redemption (together with other potential factors, such as positive investment performance and further successful realisations) may help to contribute to the narrowing of the discount to the Company's NAV at which its Ordinary Shares continue to trade. Shareholders should however note that there is no guarantee that a Redemption will have such an impact and/or a sustained impact on narrowing the prevailing discount.
- There is no guarantee that the Company will implement further returns of capital (including by way of a Redemption) or that the form and mechanism used by the Company to effect any such returns of capital will be by way of a Redemption.

## PART III – TAXATION

The tax consequences of a Redemption of the Company's Ordinary Shares will depend on the individual circumstances of the Shareholder.

The following information, which relates only to the United Kingdom, Guernsey and the United States, is not exhaustive and is intended as a general guide only to tax considerations and does not constitute advice. It does not purport to be a complete analysis of all potential United Kingdom, Guernsey and United States tax consequences of selling Ordinary Shares pursuant to a Redemption. It is based on the law and practice currently in force in the United Kingdom, Guernsey and the United States, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to Shareholders who are resident for tax purposes in (and only in) the United Kingdom, Guernsey or the United States who hold their Ordinary Shares as an investment and who are the absolute beneficial owners of the Ordinary Shares. It does not address the position of certain categories of Shareholders who are subject to special rules, such as dealers in securities, insurance companies and collective investment schemes.

**Shareholders who are in any doubt as to their taxation position, should consult their professional advisers without delay. In particular, any Shareholder who is resident in, or is a citizen of, a country other than the United Kingdom, Guernsey or the United States may be subject to the tax laws and requirements of that other jurisdiction and should seek professional advice in respect of their taxation position in that jurisdiction without delay.**

### 1. United Kingdom taxation

#### 1.1 The Company

It is the intention of the Directors to continue to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the United Kingdom and so that the Company does not carry out any trade in the United Kingdom (whether or not through a permanent establishment situated there), and in any event, it is also understood that the Company should not be treated as being resident in the United Kingdom on the basis that it is an "Alternative Investment Fund" (within the meaning of regulation 3 of the Alternative Investment Fund Managers Regulations 2013) which is authorised or registered in a country outside the United Kingdom, or is not so authorised or registered but has its registered office in a country outside the United Kingdom. On that basis the Company should not be liable for United Kingdom corporation or income taxes on its profits and gains other than certain profits or gains deriving from a United Kingdom source. It is assumed for the purposes of the discussion below that the effect of the Company's proposal in respect of the Articles Amendments and a Redemption of Ordinary Shares would not give a Shareholder an expectation of realisation of their Ordinary Shares entirely by reference to or almost entirely by reference to NAV.

#### 1.2 Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for UK taxation of investors in "offshore funds". The Company does not believe that it is an "offshore fund" for such purposes. However, the Company does not make any commitment to the Shareholders that it will not be treated as one. Were the Company to be an offshore fund, those rules could have the effect that the proceeds of a Redemption of the Ordinary Shares would be treated as an income rather than a capital receipt for UK tax purposes of UK resident Shareholders.

#### 1.3 Taxation of income

##### (a) *Individual Shareholders*

The Company has received advice that, for the purpose of Guernsey law, a Redemption of Ordinary Shares is of a capital nature. Accordingly, a Redemption of Ordinary Shares will not be taxed as an income distribution provided that the Company is, as intended, not UK tax resident.

##### (b) *Corporate Shareholders*

The Company has been advised that payments to the Shareholders (to the extent that the payments represent repayment of capital and any premium payable on issue of the Ordinary Shares constituting new consideration (together referred to as the "original subscription capital")) in respect of a Redemption of Ordinary Shares should not constitute income distributions for UK tax purposes.

To the extent that the amount received pursuant to a Redemption of Ordinary Shares exceeds the original subscription capital provided for the Ordinary Shares, such amount may be treated as an income distribution (and excluded from the chargeable gains computation). The tax treatment of the distribution element paid by the Company in respect of a Redemption of Ordinary Shares will depend upon the size of the recipient company. Any corporate Shareholder which is not small will generally be exempt from corporation tax on the distribution element. Certain small companies will be subject to UK corporation tax on all dividends and distributions received from the Company. In appropriate circumstances, a tax credit should also be given for any underlying tax that is paid on the profits out of which the dividend was paid, provided certain detailed conditions are satisfied including direct or indirect control of at least 10 per cent. of the voting rights in the company paying the dividends. Corporate Shareholders should seek their own separate advice as to whether they are a small company for these purposes.

#### 1.4 **Taxation of chargeable gains**

The Redemption of Ordinary Shares from a UK tax resident Shareholder by the Company should be treated as a disposal of those Ordinary Shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

##### (a) *Individual Shareholders*

For a Shareholder who is an individual resident in the United Kingdom, any chargeable gain realised on a Redemption of the Ordinary Shares may be subject to capital gains tax. The liability to tax and the rate of tax will depend on the Shareholder's own personal tax position and circumstances. Broadly, a Shareholder whose total taxable gains and income in a given tax year of assessment, including any gains made on a Redemption of Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") will normally be subject to capital gains tax at the basic rate (currently 10 per cent.) in respect of any gain arising on a Redemption of their Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to capital gains tax at the basic rate in respect of any gain arising on the sale of their Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at the higher rate (currently 20 per cent.) in respect of the remainder of the gain arising on a Redemption of their Ordinary Shares.

No tax will be payable on any gain arising on a Redemption of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of a Redemption of Ordinary Shares, when aggregated with other chargeable gains realised by that Shareholder in the tax year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£3,000 for 2024/2025).

##### (b) *Corporate Shareholders*

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains in respect of any gain arising on a Redemption of Ordinary Shares. Corporate Shareholders should take their own advice regarding the chargeable gains implications of a Redemption of Ordinary Shares by the Company, but, broadly, (a) where an amount treated as a distribution is taxable as income, this amount should be excluded from the computation of the chargeable gain and (b) where it is exempt, the distribution should be included in the disposal proceeds for the purposes of the computation of the chargeable gain.

#### 1.5 **Transaction in securities**

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or

transactions in securities. If these provisions were to be applied by HMRC to the Articles Amendments or a Redemption of Ordinary Shares, Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown, in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, *inter alia*, that the person did not become a party to any of the transactions with one of the main purposes of obtaining an income tax advantage.

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Articles Amendments or a Redemption of Ordinary Shares.

#### **1.6 Stamp duty and stamp duty reserve tax**

Shareholders should not have any liability to pay any stamp duty or stamp duty reserve tax as a result of the Articles Amendments or a Redemption of Ordinary Shares.

#### **1.7 Non-UK tax resident Shareholders**

Shareholders who are not resident in the United Kingdom for tax purposes will not generally be subject to United Kingdom taxation on chargeable gains in respect of a Redemption of their Ordinary Shares unless they hold their Ordinary Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. Individual Shareholders may later become liable to United Kingdom capital gains tax in respect of any gain made on a Redemption of their Ordinary Shares if they become resident in the United Kingdom for tax purposes at some point during the tax year in which the sale occurs or if they resume United Kingdom residence after a period of temporary non-residence of less than five complete tax years. Non-UK tax resident Shareholders should obtain their own advice about their tax position.

### **2. Guernsey taxation**

The following summary is general in nature and relates only to Guernsey taxation applicable to the Company and the anticipated tax treatment in Guernsey that applies to persons holding Ordinary Shares in the Company as an investment. The summary does not constitute legal or tax advice and is based on Guernsey taxation law and practice as it is understood to apply at the date of this document. Shareholders and prospective Shareholders should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of acquiring, holding, disposing of, transferring or redeeming Ordinary Shares in the Company under the laws of the countries in which they are liable to taxation. Shareholders and prospective Shareholders should be aware that tax laws and practice and their interpretation may change.

#### **2.1 The Company**

The Company is eligible for exemption from tax under Schedule 1 to, and has been granted an exemption by the Director of Revenue Service under section 3 of, the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended. The Company will need to re-apply annually for exempt status, an application that currently incurs a fee of £1,600 per annum. It is expected that the Company will continue to apply for exempt status annually.

Once exempt status has been granted, the Company will not be considered as resident in Guernsey for Guernsey income tax purposes and will be exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. It is not anticipated that any income other than bank deposit interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax. In the absence of exemption, the Company would be treated as resident in Guernsey and subject to the standard company rate of income tax, currently zero per cent.

#### **2.2 The Shareholders**

At present, Guernsey does not levy taxes upon capital inheritances, capital gains, gifts, capital transfer, wealth, sales or turnover (unless the varying of investments and turning of such investments to account is a business or part of a business) nor are there any estate duties save for registration fees and an ad valorem duty for a Guernsey grant of representation where the deceased Shareholder dies leaving assets in Guernsey which require presentation of such a grant.

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of Shares in the Company, including a redemption of Ordinary Shares pursuant to a Redemption.

### 2.3 **FATCA**

The US Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the US known as the Foreign Account Tax Compliance Act ("**FATCA**") which has the effect that a 30 per cent. withholding tax may be imposed on payments of US source income and certain payments of proceeds from the sale of property that could give rise to US source income unless there is compliance with requirements for the Company to report on an annual basis the identity of, and certain other information about, direct and indirect US investors in the Company to the relevant Guernsey authority for onward transmission to the US Internal Revenue Service (the "**IRS**"). A Shareholder that fails to provide the required information to the Company may be subject to the 30 per cent. withholding tax with respect to its share of any such payments directly or indirectly attributable to US investments of the Company and the Company might be required to terminate such Shareholder's investment in the Company.

On 13 December 2013 an intergovernmental agreement was entered into between Guernsey and the US in respect of FATCA (the "**US IGA**"), which agreement was enacted into Guernsey law as of 30 June 2014 by the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014, as amended. Guidance notes have been issued by the relevant Guernsey authority to provide practical assistance on the reporting obligations of affected businesses under the US IGA.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all Shareholders may be materially affected.

### 2.4 **Common Reporting Standard**

The Common Reporting Standard ("**CRS**") is a standard developed by the Organisation for Economic Co-operation and Development for the automatic exchange of information pursuant to which many governments have signed multilateral agreements. A group of those governments, including Guernsey, committed to a common implementation timetable which saw the first exchanges of information in 2017 in respect of accounts open at the end of 2015 and new accounts from 2016, with further countries committing to implement the new global standard by 2018.

CRS has been implemented in Guernsey by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015, as amended, which came into force on 1 December 2015 (the UK having indicated that it wished to move away from the intergovernmental agreement that it has with Guernsey, as from 1 January 2016). The Company may need to comply with the foregoing exchange of information requirements and Shareholders must satisfy any requests for information pursuant to such requirements.

## 3. **Certain U.S. Federal Income Tax Consequences**

The following discussion is a summary of certain material U.S. federal income tax consequences of a Redemption from a Shareholder who holds Ordinary Shares as capital assets for U.S. tax purposes. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**") and the Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions now in effect, all of which are subject to change (including retroactively) or possible differing interpretations. Except as described below, the summary does not consider the effect of any proposed Treasury Regulations or other proposed changes in law. The Company has not sought any ruling from the IRS

with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

The discussion does not purport to be a complete description of all U.S. federal income tax consequences to U.S. Shareholders (as defined below) of receiving cash from the Company pursuant to a Redemption. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to a U.S. Shareholder in light of its individual circumstances, including non-U.S., state, or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. Moreover, this summary does not address tax considerations relevant to U.S. Shareholders who are members of special classes of taxpayers subject to special tax treatment for U.S. federal income tax purposes (e.g., banks or other financial institutions, real estate investment trusts, regulated investment companies, grantor trusts, insurance companies, individual retirement accounts, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, persons that hold Ordinary Shares as part of a straddle, hedging transaction or conversion transaction for U.S. federal income tax purposes, and persons whose functional currency is not the US Dollar).

For purposes of this discussion, the term "**U.S. Shareholder**" means a Shareholder who is a beneficial owner of Ordinary Shares that is, for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organised under the laws of the United States, any state thereof or the District of Columbia, or a political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes; or (v) an entity that is disregarded as separate from its owner if all of its interests are owned by a single person described in clauses (i) to (iv). The U.S. federal income tax treatment of a partner in a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Ordinary Shares will depend upon the status of the partner, upon activities of the partnership and upon certain determinations made at the partner level. Accordingly, partners in partnerships should consult their own tax advisers concerning the U.S. federal income tax consequences of a Redemption.

***Each U.S. Shareholder should consult their own tax advisers regarding the U.S. federal, state, and local tax consequences of a Redemption based on their particular circumstances.***

### **3.1 Treatment of the Company as a PFIC**

The Company was classified as a passive foreign investment company for U.S. federal income tax purposes (a "**PFIC**") for the financial year ended 28 February 2023 and (subject to the relevant analysis still to be undertaken) could be classified as a PFIC for the financial year ended 29 February 2024 and the current financial year ending 28 February 2025. U.S. federal income tax law provides that a non-U.S. corporation will be a PFIC for a taxable year if 75 per cent. or more of its gross income for the taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25 per cent. of the shares by value, is from passive sources, or 50 per cent. or more of the average value of the entity's assets on the last day of each fiscal quarter during a year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25 per cent. of the shares by value, consist of assets which are held for the production of, or produce, passive income. For this purpose, passive income generally includes, among other things, dividends, interest, rents and royalties not derived in an active business, gains from the dispositions of passive assets and gains from commodities transactions. The Code provides that, once characterised as a PFIC, a non-U.S. corporation will generally retain PFIC status for future taxable years with respect to any U.S. persons who were shareholders in a prior taxable year in which the corporation was a PFIC, unless an election is made to 'purge' the prior PFIC taint.

If a non-U.S. corporation is characterized as a PFIC during a given year, each U.S. shareholder of such PFIC would be subject to tax at ordinary income rates, as well as an interest charge, at the time of the sale of such shares or the receipt of an 'excess distribution' with respect to such shares, unless, among other exceptions, such U.S. shareholder has made an election to treat the company as a qualified electing fund (a "**QEF Election**") and include in income its pro rata share of the PFIC's net capital gains and

other earnings and profits, on a current basis, in each case whether or not distributed, in the taxable year of such U.S. shareholder in which or with which the PFIC's taxable year ends.

A QEF Election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Shareholder generally makes a QEF Election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF Elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Shareholders should consult their own tax advisers regarding the availability and tax consequences of a retroactive QEF Election under their particular circumstances.

For purposes of this summary, it is assumed that the Company is a PFIC with respect to each U.S. Shareholder and that each U.S. Shareholder has made a QEF Election on or before the due date (including extensions) for filing such U.S. Shareholder's tax return for the first year in which such U.S. Shareholder held shares of the Company or, if the U.S. Shareholder made a late election, that the U.S. Shareholder also made a valid and effective purging election. The tax consequences to a U.S. Shareholder that has not made a QEF Election with respect to such first year or who has not made any QEF Election, and the possibility of such U.S. Shareholder making any purging elections under the PFIC rules, are beyond the scope of this discussion. Any such U.S. Shareholders are urged to consult their tax advisers regarding the consequences of a Redemption.

***The application of the PFIC rules is extremely complex and highly fact-specific. U.S. Shareholders should consult their tax advisers regarding the application of the PFIC rules and the status of any QEF Election they have made.***

### **3.2 Tax Consequences to U.S. Shareholder of a Redemption – Distribution v. Sale Treatment**

In general, cash received by a shareholder in redemption of its corporate stock will be treated as a distribution, unless it meets the criteria of one of the following categories, in which case it will be treated as a taxable sale of such stock: (i) the redemption is not essentially equivalent to a dividend, (ii) the redemption results in a substantially disproportionate redemption, or (iii) the redemption results in a complete termination of such shareholder's interest. A redemption is considered not essentially equivalent to a dividend when there has been a meaningful reduction of the shareholder's interests in the corporation before and after the redemption relative to the other shareholders' interests in the corporation. The IRS has ruled that any reduction in a shareholder's proportionate interest is a 'meaningful reduction' if the shareholder's relative interest in the corporation is minimal and the shareholder does not have meaningful control over the corporation. A substantially disproportionate redemption is a redemption whereby, after such redemption, the redeemed shareholder (i) owns less than 50 per cent. of the voting power of the corporation, (ii) the redeemed shareholder's voting power after the redemption is less than 80 per cent. of such shareholder's former voting power, and (iii) the redeemed shareholder's percentage ownership of the common stock is less than 80 per cent. of such shareholder's former percentage ownership of the common stock.

As the Company plans to redeem Ordinary Shares on a pro rata basis, it is expected that a Redemption will not fall within any of the foregoing categories, and therefore it is expected to be treated as a distribution for U.S. federal income tax purposes.

To the extent a Redemption is treated as a distribution to a U.S. Shareholder, the tax consequences should generally mirror the applicable rules for distributions of cash from a corporation with certain modifications to account for the U.S. Shareholder's QEF Election. In general, a distribution from a corporation to its shareholders would be treated as dividend income for U.S. federal income tax purposes to the extent of current or accumulated earnings and profits. However, as discussed above, a U.S. Shareholder with a QEF Election in place is currently taxed on its pro rata share of the Company's earnings and profits, whether or not distributed and the tax basis in its shares in the Company are be increased by amounts that are included in income and decreased by amounts distributed. Therefore, such amount will not be taxed as a dividend at the time of a Redemption. Instead, the cash distributed to the U.S. Shareholder will reduce such U.S. Shareholder's basis (but not below zero). If there is any cash received in excess of the U.S. Shareholder's basis, that amount will be treated as gain realised on the sale or disposition of the shares. If such treatment applies, gain would be long-term capital gain if the holding

period of such Ordinary Shares is more than one year at the time of a Redemption. U.S. Shareholders who hold different blocks of shares (generally, shares purchased or acquired on different dates or at different prices) should consult their tax advisers to determine how the above rules apply to them.

*The rules regarding the tax consequences of a redemption of PFIC shares are extremely complex. U.S. Shareholders should consult their tax advisers regarding the potential consequences for U.S. federal income tax purposes of the Redemption.*

### 3.3 Backup Withholding and Information Reporting

In general, backup withholding of U.S. federal income tax and information reporting requirements may apply to proceeds derived from cash received pursuant to a Redemption that are paid to a U.S. Shareholder that fails to provide an accurate taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. In general, a U.S. Shareholder may comply with these identification and certification procedures by providing the Company with a duly executed and properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification). Backup withholding is not an additional tax and may be refunded or credited against the U.S. Shareholder's U.S. federal income tax liability if certain required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

**THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF A REDEMPTION ARE COMPLEX, UNCERTAIN AND DEPENDENT ON EACH SHAREHOLDER'S PARTICULAR CIRCUMSTANCES. EACH SHAREHOLDER IS URGED TO SEEK ADVICE BASED ON EACH SUCH SHAREHOLDER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER, INCLUDING WITH RESPECT TO THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS.**

## PART IV – ADDITIONAL INFORMATION

### 1. Company information

1.1 The Company was incorporated and registered as a non-cellular company with limited liability in Guernsey on 14 April 2008 in anticipation of a scheme of reconstruction whereby the assets and liabilities of JZ Equity Partners Plc were transferred in their entirety to the Company on 1 July 2008. The Company was incorporated with the name JZ Capital Partners Limited under the then current Companies (Guernsey) Laws 1994 to 1996 with registered number 48761 and is an authorised closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission. The Company is domiciled in Guernsey and now operates under The Companies (Guernsey) Law 2008 (as amended) and ordinances and regulations made thereunder. The Company is listed on the specialist fund segment of the Main Market of the London Stock Exchange.

1.2 The Company has been incorporated with an indefinite life.

1.3 The Company has its registered office and principal place of business at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL. The Company's telephone number at its registered office is +44 (0) 1481 745001.

1.4 The names of the Directors of the Company, all of whom are non-executive directors, are:

David Macfarlane (Chairman)  
James Jordan  
Sharon Parr  
Ashley Paxton

### 2. Major Shareholders

As at 29 May 2024 (being the Latest Practicable Date), the following persons set out in the table below (other than the Directors) had notified the Company in accordance with the Disclosure Guidance and Transparency Rules that they held, directly or indirectly, five per cent. or more of the voting rights attributable to the issued Ordinary Share capital of the Company. The number and percentage of Ordinary Shares relate to the number informed by Shareholders on the relevant notification rather than the current share register. The number and percentage of Ordinary Shares set out below for each Shareholder will therefore not take account of any Ordinary Shares bought or sold by them or the effect of any share buy backs undertaken by the Company on their shareholdings, in each case, not so notified as required by, or in accordance with, the Disclosure Guidance and Transparency Rules.

Shareholder	As at 29 May 2024	
	No. of Ordinary Shares	% of Issued Ordinary Share Capital
Edgewater Growth Capital Partners	18,335,944	23.7%
David W. Zalaznick and affiliates	10,550,294	13.6%
John (Jay) W. Jordan II and affiliates	10,550,294	13.6%
Jefferies Financial Group	8,021,552	10.4%
Arnhold LLC	4,573,007	5.9%
Almitas Capital LLC	4,504,586	5.8%
Finepoint Capital LP	4,413,067	5.7%
Brookdale International Partners, L.P.	4,006,479	5.2%

### 3. Significant changes

There has been no significant change in the financial position of the Company since 29 February 2024 (being the date to which the last audited annual accounts of the Company were published), save for the investment by the Company of up to approximately US\$20.5 million into the Secondary Fund, with the Secondary Fund to make an investment into The RC Acquisition, LLC in connection with the acquisition of The Robinette Company, as detailed in the Company's announcement on 13 May 2024.

**4. Material contracts**

The Company has not entered into any contracts, other than in the ordinary course of business: (a) within the period of two years prior to the date of this document; or (b) which contain an obligation or entitlement that is material to the Company as at the date of this document and, in each case, which Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolution to be proposed at the Extraordinary General Meeting concerning the Articles Amendments.

**5. Documents on display**

Copies of the following documents will be available for inspection at the Company's registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL and at the offices of Ashurst LLP at 1 Duval Square, London Fruit and Wool Exchange, London E1 6PW, United Kingdom, 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 3 July 2024, including for 15 minutes prior to and during the Extraordinary General Meeting:

- (a) the memorandum of incorporation of the Company;
- (b) a copy of the New Articles and a copy of the Company's existing Articles;
- (c) the audited annual accounts of the Company for the financial years ended 29 February 2024 and 28 February 2023; and
- (d) this document.

## PART V – DEFINITIONS

The following definitions apply throughout this document, the Notice of Extraordinary General Meeting and the accompanying Form of Proxy unless the context otherwise requires.

<b>"US\$" or "USD" or "US Dollars" or "cents"</b>	the lawful currency of the United States;
<b>"£" or "GBP" or "Pounds Sterling" or "pence"</b>	the lawful currency of the United Kingdom;
<b>"Annual General Meeting"</b>	the annual general meeting of the Company to be held at 1.00 p.m. on 3 July 2024 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands, including any adjournment thereof;
<b>"Articles" or "Articles of Incorporation"</b>	the articles of incorporation of the Company, as amended from time to time;
<b>"Articles Amendments"</b>	the proposed amendments to the Articles described in paragraph 2.1 of Part I (" <i>Chairman's Letter</i> ");
<b>"Band Limit"</b>	has the meaning given to such term in paragraph 1.4(a) of Part III (" <i>Taxation</i> ");
<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this document whose names are set out on the first page of Part I (" <i>Chairman's Letter</i> ") and in paragraph 1.4 of Part III (" <i>Additional Information</i> ") of this document;
<b>"Business Days"</b>	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London and Guernsey for the transaction of general commercial business;
<b>"Cash Memorandum Account"</b>	has the meaning given to such term in the CREST Manual;
<b>"Circular"</b>	this document including the Notice of Extraordinary General Meeting;
<b>"Code"</b>	the Internal Revenue Code of 1986, as amended
<b>"Company" or "JZCP"</b>	JZ Capital Partners Limited (with registered number 48761);
<b>"CREST"</b>	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;
<b>"CREST Manual"</b>	the current version of the CREST Manual which at the date of this document is available on <a href="http://www.euroclear.com">www.euroclear.com</a> ;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755);
<b>"CREST Sponsor"</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>"CREST Sponsored Member"</b>	a CREST member admitted to CREST as a sponsored member;
<b>"CRS"</b>	Common Reporting Standard;

<b>"Disclosure Guidance and Transparency Rules"</b>	the disclosure guidance and the transparency rules sourcebook made by the FCA pursuant to section 73A of the FSMA, as amended;
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST;
<b>"Extraordinary General Meeting"</b>	the extraordinary general meeting of the Company to be held at 1.15 p.m. on 3 July 2024 (or as soon thereafter as the Annual General Meeting of the Company convened for the same day and place has been concluded or adjourned) at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands, including any adjournment thereof, notice of which is set out in the Notice of Extraordinary General Meeting;
<b>"Extraordinary Resolution"</b>	has the meaning given to it in the Articles, which states that an Extraordinary Resolution is a resolution passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy, and as defined as a special resolution pursuant to The Companies (Guernsey) Law 2008 (as amended);
<b>"FATCA"</b>	Foreign Account Tax Compliance Act;
<b>"FCA"</b>	the Financial Conduct Authority, including acting in its capacity as a competent authority for the purposes of Part VI of the FSMA;
<b>"Form of Proxy"</b>	the form of proxy accompanying this document for use by Shareholders in connection with the Extraordinary General Meeting;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended;
<b>"HMRC"</b>	His Majesty's Revenue and Customs;
<b>"IRS"</b>	the US Internal Revenue Service;
<b>"ISIN"</b>	an International Securities Identification Number;
<b>"Latest Practicable Date"</b>	the latest practicable date prior to publication of this document, being 29 May 2024;
<b>"Listing Rules"</b>	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended;
<b>"London Stock Exchange"</b>	the London Stock Exchange plc;
<b>"NAV"</b>	(a) in relation to the Company, the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies; and  (b) in relation to an Ordinary Share, the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies divided by the total number of Ordinary Shares then in issue;
<b>"New Articles" or "New Articles of Incorporation"</b>	the proposed articles of incorporation of the Company, which if adopted will replace the existing Articles in their entirety, details of which are set out in paragraph 2.1 of Part I (" <i>Chairman's Letter</i> ");

<b>"New ISIN"</b>	in relation to any Redemption, the new ISIN to be enabled in respect of Ordinary Shares which will continue to be listed following the relevant Redemption Date;
<b>"Notice of Extraordinary General Meeting" or "Notice"</b>	the notice of Extraordinary General Meeting set out at the end of this document;
<b>"Old ISIN"</b>	in relation to any Redemption, the existing ISIN applicable to Ordinary Shares prior to the relevant Redemption Record Date;
<b>"Ordinary Shares"</b>	the ordinary shares of no par value in the capital of the Company;
<b>"PFIC"</b>	a passive foreign investment company for U.S. federal income tax purposes;
<b>"QEF Election"</b>	an election to treat the Company as a qualified electing fund;
<b>"Redemption"</b>	any compulsory redemption by the Company of Ordinary Shares on a pro rata basis at the Redemption Price, details of which are set out in paragraph 2.2 of Part I (" <i>Chairman's Letter</i> "), and references to " <b>compulsorily redeem</b> " and " <b>compulsorily redeemed</b> " shall be construed accordingly;
<b>"Redemption Announcement"</b>	the announcement to be made by the Company to Shareholders in advance of any Redemption;
<b>"Redemption Date"</b>	the effective date of a Redemption;
<b>"Redemption Price"</b>	the price per Ordinary Share at which Ordinary Shares shall be compulsorily redeemed on a Redemption Date, being a price to be determined by the Board that is (a) equal to the most recently published (via an RNS of the Company) month-end NAV per Ordinary Share as at the close of business on the date falling on the final day of the month immediately prior to a Redemption of Ordinary Shares or, (b) in the absence of which, a price to be determined by the Board that is equal to the month-end NAV per Ordinary Share as at the close of business on such aforementioned date and, in either case, adjusted as the Board considers appropriate including (without limitation) for any costs associated with a Redemption;
<b>"Redemption Record Date"</b>	close of business on the relevant Redemption Date or as otherwise set out in the relevant Redemption Announcement;
<b>"Regulatory Information Service"</b>	means a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA;
<b>"Resolution"</b>	the Extraordinary Resolution to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting;
<b>"Secondary Fund"</b>	JZHL Secondary Fund LP;
<b>"Shareholders"</b>	holders of Ordinary Shares;
<b>"Total Taxable Gains and Income"</b>	has the meaning given to such term in paragraph 1.4(a) of Part III (" <i>Taxation</i> ");
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland;

<b>"US" or "USA" or "United States"</b>	the United States of America, its territories and possessions any state of the United States and the District of Columbia;
<b>"US IGA"</b>	the intergovernmental agreement dated 13 December entered into between Guernsey and the US in respect of FATCA; and
<b>"U.S. Shareholder"</b>	has the meaning given to such term in paragraph 3 of Part III ( <i>"Taxation"</i> ).

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### **JZ Capital Partners Limited (the "Company") (registered number 48761)**

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands at 1.15 p.m. on 3 July 2024 (or as soon thereafter as the Annual General Meeting of the Company convened for the same day and place has been concluded or adjourned) to consider and, if thought fit, pass the following Resolution.

The Resolution is intended to be proposed as an Extraordinary Resolution.

#### **EXTRAORDINARY RESOLUTION**

THAT, in accordance with section 42 of The Companies (Guernsey) Law, 2008, the New 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, and that each and every alteration, modification, abrogation or variation of the rights and privileges attaching or belonging to the Ordinary Shares as is, or may be, involved therein or effected thereby, be sanctioned and approved.

Words and expressions defined in the circular dated 30 May 2024 and published by the Company (the "**Circular**") shall, unless the context otherwise requires, have the same meaning in this Notice of Extraordinary General Meeting.

By order of the Board  
Northern Trust International Fund Administration Services (Guernsey) Limited (Secretary)  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

Dated 30 May 2024

#### **Notes re your Form of Proxy and voting at the Extraordinary General Meeting:**

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 Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised financial adviser without delay.

If you sell or otherwise transfer or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as 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, forwarded or transmitted in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer or have sold or otherwise transferred part of your registered holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

#### **Rights to attend and vote**

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 6.30 p.m. on 1 July 2024, or in the event that the meeting is adjourned, by no later than 6.30 p.m. on the date two days before the date of the adjourned meeting. Changes to entries on the register of members 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, her or it. 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 him, her or it.

If it is 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 of the Extraordinary General Meeting or the Company Secretary 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 the Resolution on which you are entitled to vote 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, her or its discretion.

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 the box is 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 +44 (0)371 384 2050, if calling from within the United Kingdom, or on +44 371 384 2050, if calling from outside the United Kingdom or you may photocopy the Form of Proxy. Calls to the +44 371 384 2050 number from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). 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.

The instrument appointing a proxy must be in writing under the hand of the appointor or of his, her or its attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited with Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not less than 48 hours before the time for holding the Extraordinary General Meeting (excluding any part of a day which is non-working), or in the event that the meeting is adjourned, not less than 48 hours before the time for holding the adjourned meeting (excluding any part of a day which is non-working) 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. Accordingly, you may send the Form of Proxy by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or transmit it by email to proxyvotes@equiniti.com (and in the case of email with the original to follow by post to Equiniti Limited). In the case of email, 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 you are sending the Form of Proxy by post from outside the United Kingdom, you will need to place the Form of Proxy in a reply paid envelope and post the envelope to Equiniti Limited. In order to ensure that the Form of Proxy is received before the proxy cut-off date as detailed above, you should also transmit the Form of Proxy by email.

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 he, she or it 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 of members 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, which can be viewed at [www.euroclear.com](http://www.euroclear.com). 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. 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. 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 CREST Sponsored Member or has appointed a voting service provider(s), to procure that his, her or its 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**

Any corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting and the person so authorised shall be entitled to exercise on behalf of the corporation he, she or it represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member.

Representatives of 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.

**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](http://www.jzcp.com).