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

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

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

JZ CAPITAL PARTNERS LIMITED

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

Recommended Proposals to approve proposed investments in New EMF II and New JI Platform Companies

Notice of Extraordinary General Meeting

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 UK 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 which is set out on pages 3 to 7 of this document and contains the unanimous recommendation of the directors of the Company that Ordinary Shareholders vote in favour of the resolutions to be proposed at the Extraordinary General Meeting convened by the Notice of Extraordinary General Meeting set out in this document. This document should be read in its entirety.

A Notice of Extraordinary General Meeting of JZ Capital Partners Limited to be held at 12.15 p.m. on 19 June 2015 (or as soon thereafter as the Annual General Meeting of JZ Capital Partners Limited convened for the same day has been concluded or adjourned) at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document. If you are an Ordinary Shareholder, the accompanying Form of Proxy for use in relation to the Extraordinary General Meeting is also enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK as soon as possible and in any event not later than 48 hours before the appointed time of the Extraordinary General Meeting. Completion and return of the Form of Proxy will not preclude Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish. Ordinary Shareholders are advised to review the instructions on pages 15 to 18 of this document regarding the proper completion and return of the Form of Proxy.

J.P. Morgan Limited (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“JPMC”), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting solely for the Company and nobody else in connection with the Extraordinary General Meeting Related Party Transactions and will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMC nor for providing advice in relation to the Extraordinary General Meeting Related Party Transactions or any other matter referred to in this document.

Cautionary note regarding forward-looking statements

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

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EXPECTED TIMETABLE

Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting	12.15 p.m. on 17 June 2015
Extraordinary General Meeting	12.15 p.m. on 19 June 2015 (or as soon thereafter as the Annual General Meeting convened for the same day has been concluded or adjourned)

Notes:

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

CHAIRMAN'S LETTER

JZ CAPITAL PARTNERS LIMITED

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

Non-Executive Directors

David Macfarlane (*Chairman*)
Patrick Firth
James Jordan
Tanja Tibaldi
Christopher Waldron

Registered Office

Trafalgar Court
PO Box 255
Les Banques
St Peter Port
Guernsey
GY1 3QL

21 May 2015

Dear Shareholder,

Recommended Proposals to approve proposed investments in New EMF II and New JI Platform Companies

1. Introduction

The principal purpose of this letter is to set out and explain the Proposals to approve proposed investments in:

- New EMF II; and
- New JI Platform Companies.

The Board is seeking shareholder approval for the Company to invest, jointly with the EMF II Principals (and it is anticipated other third party co-investors), in New EMF II, and separately for the Company to invest, jointly with the JI Investors (and possibly other third party co-investors), in New JI Platform Companies. Each of the Proposals would be considered a Related Party Transaction under Chapter 11 of the Listing Rules (with which the Company voluntarily complies) and for which shareholder approval is required.

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

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

The Board notes the statement made by the Chairman in the Company's annual results for the 12 months ended 28 February 2015 in relation to the redemption of the ZDP Shares in June 2016. The funding of the Proposals has been considered in the context of the redemption of the ZDP Shares and forms part of the continued investment and realisation programme of the Company referred to in that statement.

Further details of the Proposals are set out below.

2. Background to and reasons for the Proposals

2.1 Investment in New EMF II

JZAI, the Company's investment adviser, intends to establish New EMF II, which will be a Cayman Islands, Ireland or Delaware USA limited partnership. The General Partner of New EMF II will be EMF II GP of which JZAI is the managing member and which is also the General Partner of EMF I. New EMF II will be managed by JZAM, acting through its wholly-owned subsidiary JZAM UK. JZAM is wholly-owned by JZAI.

JZAI intends, over a period of approximately one year to target aggregate capital commitments to make investments in New EMF II of approximately €350 million or more at EMF II GP's discretion. New EMF II is being established to invest principally in Western Europe and primarily in buyouts and build-ups of companies and in growth company platforms in the microcap market, generally with:

- (a) enterprise values of between €15 million and €150 million;
- (b) a focus on businesses generating or capable of generating earnings before interest, taxes, depreciation and amortisation of €5 million to €20 million per annum; and
- (c) principal offices and a majority of their operating assets located in Western Europe or revenues associated with persons located in or associated with Western Europe.

At or about the time of the first closing of New EMF II to capital commitments by investors (which is anticipated to occur on or about 31 July 2015) (the "**First Closing**"), New EMF II will have transferred to it by EMF I three investments which were made by EMF I on JZAI's expectation that those investments would be transferred to New EMF II upon it being established, as well as, possibly a fourth investment currently being negotiated (the "**Warehoused Investments**"). The Warehoused Investments are EMF I's investments in Fincotinu SpA, Petrocorner, S.L. and S.A.C. and S.A.C A/S and such fourth investment if consummated on or prior to the First Closing. Further information relating to the Warehoused Investments is set on page 9 of this document.

The Board is proposing that on or prior to the First Closing the Company undertake a capital commitment to make investments in New EMF II through EMF II GP of up to €100 million, which JZAI in its discretion may reduce to no less than €75 million depending on a variety of circumstances, including the attractiveness of the deal market and the amount of third party capital commitments raised. At or around the same time (and also on or prior to the First Closing), the EMF II Principals will undertake a capital commitment to make investments in New EMF II also through EMF II GP of up to €33 million, which will be reduced pro rata with any reduction in the Company's capital commitment. That is, the Board is proposing that the Company jointly invests with the EMF II Principals as a co-investor in New EMF II both through EMF II GP in the proportions of approximately 75:25. The proportions of the joint investment by the Company and the EMF II Principals in New EMF II are the same proportions as the joint investment by the Company and the JZAI Founders (and their affiliates) in EMF I. The joint investment by the Company and the EMF II Principals in New EMF II will be made on a 75:25 basis economically and on the same terms and circumstances of investment, although certain different structural features may be used for tax, regulatory, legal or other reasons. It is anticipated that other third party co-investors will also extend capital commitments to make investments in New EMF II to fulfil the target aggregate capital commitments to New EMF II but the capital commitments of neither the Company nor the EMF II Principals will be reduced if or when such capital commitments are made unless JZAI so decides as mentioned above. In addition to such joint investments, the Company may make other direct investments in New EMF II portfolio companies, as has been the case from time to time with EMF I portfolio companies.

Following the Company's successful investment in EMF I, the Directors believe that the participation in further investment opportunities in Europe via New EMF II, and in particular the increased diversification and access to third party co-investors offered by this investment, is in the best interests of Ordinary Shareholders.

The Proposal to approve the proposed investment in New EMF II would be considered a Related Party Transaction under Chapter 11 of the Listing Rules. JZAI is the Company's investment adviser (pursuant to the Investment Advisory Agreement) and, under the Listing Rules, would therefore be considered a related party of the Company. As founders and principals of JZAI, the JZAI Founders are associates of JZAI and would also be considered related parties of the Company. JZAM is also an associate of JZAI and would be considered a related party of the Company. Therefore, the proposed investment in New EMF II, as described above, would be a Related Party Transaction, being an arrangement whereby each of the Company and the EMF II Principals (being the JZAI Founders and various members of the JZAM UK team together) as related parties invest in, or provide finance to, another undertaking or asset, being New EMF II.

Extraordinary General Meeting resolution 1 is therefore proposed to seek shareholder approval for the proposed investment in New EMF II. Further information relating to, and a summary of the principal terms of, the New EMF II Related Party Transaction including the action to be taken is set on pages 8 and 9 of this document.

2.2 Investment in New JI Platform Companies

The JI Investors and the Company intend to make investments in one or more business entities formed to make a series of microcap investments, together being New JI Platform Companies. Both of the JI Investors and the Company will be direct investors in New JI Platform Companies and as shareholders will elect directors who may on behalf of the companies sign the usual transaction advisory and management agreements with JZAI. New JI Platform Companies will be run by their directors and management.

The JI Investors anticipate that, over a period of approximately five years, the JI Investors will invest up to \$75 million in New JI Platform Companies. New JI Platform Companies are being established to invest principally in the United States and primarily in buyouts and build-ups of companies and in growth company platforms in the microcap market, generally with:

- (a) enterprise values of between \$5 million and \$50 million;
- (b) a focus on businesses generating or capable of generating earnings before interest, taxes, depreciation and amortization of \$2 million to \$20 million per annum; and
- (c) principal offices and a majority of their operating assets located in the United States or revenues associated with persons located in or associated with United States.

The JI Investors anticipate that the first New JI Platform Company will concentrate its investments in healthcare businesses.

The Board is proposing that the Company invests up to \$75 million jointly with the JI Investors in New JI Platform Companies. That is, the Board is proposing that the Company jointly invests with the JI Investors as a co-investor in New JI Platform Companies in the proportions of approximately 50:50. The joint investments by the Company and the JI Investors in New JI Platform Companies will be made on the same 50:50 basis economically and the terms and circumstances of the joint investment by the Company will be on terms and circumstances no less favourable than those that apply to the joint investments by the JI Investors, although certain different structural features may be used for tax, regulatory, legal or other reasons. Other third party co-investors may also make investments in New JI Platform Companies. In addition to such joint investments, the Company may invest in debt securities issued by New JI Platform Companies on normal commercial terms.

The Directors are pleased to be offered this additional investment opportunity by the JZAI Founders and believe it to be in the best interests of Ordinary Shareholders.

The Proposal to approve the proposed investments in New JI Platform Companies would be considered a Related Party Transaction under Chapter 11 of the Listing Rules. As noted above, JZAI is the Company's investment adviser and, under the Listing Rules, would therefore be considered a related party of the Company. Again, as noted above, as founders and principals of JZAI, the JZAI Founders are associates of JZAI and would also be considered related parties of the Company. The JZAI Founders own approximately 50 per cent of the JI ownership interests (the Company has a very minor ownership interest (less than 1 per cent) resulting from a legacy investment made decades ago in a predecessor).

As such, JI is also an associate of the JZAI Founders and would be considered a related party of the Company. Therefore, the proposed investments in New JI Platform Companies, as described above, would be a Related Party Transaction, being an arrangement whereby each of the Company and the JI Investors (being various members of JI, including the JZAI Founders who own approximately 50 per cent of the JI ownership interests, and their respective affiliates together) as related parties invest in, or provide finance to, another undertaking or asset, being New JI Platform Companies.

Extraordinary General Meeting resolution 2 is therefore proposed to seek shareholder approval for the proposed investments in New JI Platform Companies. Further information relating to, and a summary of the principal terms of, the New JI Platform Related Party Transaction including the action to be taken is set on page 9 of this document.

3. Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 19 June 2015 at 12.15 p.m. (or as soon thereafter as the Annual General Meeting convened for the same day has been concluded or adjourned) for the purpose of approving the Proposals. The resolutions to be considered at the Extraordinary General Meeting are contained in the Notice convening the Extraordinary General Meeting at the end of this document.

At the Extraordinary General Meeting, Ordinary Resolutions will be proposed to seek the shareholder approvals required to approve each of the investments in New EMF II and New JI Platform Companies.

Only the Ordinary Shareholders are entitled to vote on the Extraordinary General Meeting resolutions at the Extraordinary General Meeting. With respect to the following Extraordinary General Meeting resolutions:

- For resolution 1 only, the New EMF II Related Parties (being the EMF II Principals who are the JZAI Founders and various members of the JZAM UK team together) have undertaken not to vote on resolution 1 at the Extraordinary General Meeting and have taken all reasonable steps to ensure that their associates will not vote on resolution 1 at the Extraordinary General Meeting; and
- For resolution 2 only, the New JI Platform Companies Related Parties (being the JI Investors who are various members of JI, including the JZAI Founders who own approximately 50 per cent of the JI ownership interests, and their respective affiliates together) have undertaken not to vote on resolution 2 at the Extraordinary General Meeting and have taken all reasonable steps to ensure that their associates will not vote on resolution 2 at the Extraordinary General Meeting.

The holders of ZDP Shares do not have the right to attend or vote at the Extraordinary General Meeting.

In order to be passed, the Ordinary Resolutions will require a vote in favour by a majority of more than 50 per cent of the votes cast by Ordinary Shareholders, whether voted by Ordinary Shareholders in person, by proxy or a duly authorised representative at the Extraordinary General Meeting. On a show of hands, each Ordinary Shareholder present in person or by a duly authorised representative or by a proxy will have one vote and on a poll each Ordinary Shareholder present in person or by a duly authorised representative or by a proxy will have one vote for each share held.

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

4. Action to be taken

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

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

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

5. Recommendation

The Board, which has been so advised by JPMC, considers the terms of the Extraordinary General Meeting Related Party Transactions to be fair and reasonable so far as the Ordinary Shareholders as a whole are concerned. In providing their advice to the Board, JPMC has taken into account the Board's commercial assessment of the Extraordinary General Meeting Related Party Transactions.

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

Yours faithfully,

David Macfarlane
Chairman

SUMMARY OF THE EXTRAORDINARY GENERAL MEETING RELATED PARTY TRANSACTIONS

Set out below is further detail concerning the New EMF II Related Party Transaction and the New JI Platform Companies Related Party Transaction.

1. Principal terms of the New EMF II Related Party Transaction

The Company's investment will be made in New EMF II, which will be a Cayman Islands, Ireland or Delaware USA limited partnership that will invest principally in Western Europe and primarily in buyouts and build-ups of companies and in growth company platforms in the microcap market. The General Partner of New EMF II will be EMF II GP and New EMF II will be managed by JZAM, acting through its wholly-owned subsidiary JZAM UK. Key individuals important to New EMF II are David Zalaznick and Jay Jordan.

The Company on the one hand, and the EMF II Principals on the other, would on or prior to the First Closing undertake a capital commitment to make investments in New EMF II both through EMF II GP of up to €100 million and up to €33 million respectively. The Company's capital commitment of up to €100 million may however be reduced in JZAI's discretion to no less than €75 million depending on a variety of circumstances, including the attractiveness of the deal market and the amount of third party capital commitments raised. The EMF II Principals' capital commitment will be reduced pro rata with any reduction in the Company's capital commitment. That is, the Company would jointly invest with the EMF II Principals as a co-investor in New EMF II both through EMF II GP in the proportions of approximately 75:25.

The joint investment by the Company and the EMF II Principals in New EMF II will be made on a 75:25 basis economically and on the same terms and circumstances of investment, although certain different structural features may be used for tax, regulatory, legal or other reasons. It is anticipated that other third party co-investors will also extend capital commitments to make investments in New EMF II to fulfil the target aggregate capital commitments to New EMF II (being approximately €350 million or more at EMF II GP's discretion) but the capital commitments of neither the Company nor the EMF II Principals will be reduced if or when such capital commitments are made unless JZAI so decides as mentioned above. In addition to such joint investments, the Company may make other direct investments in New EMF II portfolio companies, as has been the case from time to time with EMF I portfolio companies.

It is anticipated that the capital commitments to make investments in New EMF II by the Company and the EMF II Principals will be for a period of six years after the First Closing, subject under certain circumstances, to earlier termination. It is also anticipated that the term of New EMF II will be for a period of 10 years after the First Closing, subject again under certain circumstances, to annual extensions of which there shall be no more than three such extensions.

Transaction, financing, directors', consulting and similar fees charged by JZAM UK to New EMF II portfolio companies in relation to the Company's investments will be charged in accordance with the Investment Advisory Agreement. The Company will however ring fence New EMF II and its assets in relation to the Company's investments so that the Company will not suffer the double payment of fees in relation to the Company's investments. Under the Investment Advisory Agreement, JZAI is paid a Base Management Fee, an Income Incentive Fee and a Capital Gains Incentive Fee (each as defined in the Investment Advisory Agreement). Under the terms proposed for New EMF II, JZAM UK will charge the Company a carry on gains achieved on the Company's invested capital in New EMF II but the Company will not be charged a management fee or an income incentive fee on its commitment for investment (or the assets purchased therewith). The Company will sign a letter with JZAI, as contemplated by the Investment Advisory Agreement, to the effect that New EMF II and its assets in relation to the Company's investments will be included for the purposes of calculating the Base Management Fee and the Income Incentive Fee payable to JZAI under the Investment Advisory Agreement and will be excluded for the purposes of calculating the Capital Gains Incentive Fee under the Investment Advisory Agreement. Therefore, there will be no double payment of fees.

As noted on page 4 of this document above, at or about the time of the First Closing, New EMF II will have transferred to it by EMF I the Warehoused Investments. The Warehoused Investments will be transferred to New EMF II at EMF I's costs in Eurodollars plus interest at a rate of 8 per cent per annum and allocated fees and expenses. Transaction, closing, financing, directors', consulting and similar fees charged by JZAM UK to New EMF II portfolio companies in relation to the Company's investments will be charged in accordance with the Investment Advisory Agreement.

2. Principal terms of the New JI Platform Companies Related Party Transaction

The Company's investments in New JI Platform Companies will fund a series of microcap investments principally in the United States and primarily in buyouts and build-ups of companies and in growth company platforms in the microcap market. New JI Platform Companies will be run by their directors and management. Key individuals important to New JI Platform Companies are David Zalaznick and Jay Jordan.

It is anticipated that, over a period of approximately five years, the JI Investors will invest up to \$75 million in New JI Platform Companies. The Company would invest up to \$75 million with the JI Investors in New JI Platform Companies. That is, the Company would jointly invest with the JI Investors as a co-investor in New JI Platform Companies in the proportions of approximately 50:50.

The joint investments by the Company and the JI Investors in New JI Platform Companies will be made on the same 50:50 basis economically and the terms and circumstances of the joint investment by the Company will be on terms and circumstances no less favourable than those that apply to the joint investments by the JI Investors, although certain different structural features may be used for tax, regulatory, legal or other reasons. Other third party co-investors may also make investments in New JI Platform Companies. In addition to such joint investments, the Company may invest in debt securities issued by New JI Platform Companies on normal commercial terms.

Transaction, financing, directors', consulting and similar fees charged by JZAI to New JI Platform Companies will (if charged) be charged in accordance with the Investment Advisory Agreement.

3. Risks relating to proposed investments in New EMF II and New JI Platform Companies

There are certain risks relating to the proposed investment in New EMF II and New JI Platform Companies.

Both of the proposed investments in New EMF II and New JI Platform Companies have not yet commenced operations and have no financial track records. As a result, investors do not have financial or other information regarding the proposed investments or information on either of their future prospects. There is no guarantee that either of the proposed investments in New EMF II and New JI Platform Companies will succeed and accordingly the Company may lose all or part of the value of its investments in either or both proposed investments. In addition, the Company believes that the success of the proposed investments will depend to a significant extent upon the skills and expertise of the members of the investment team of New EMF II and New JI Platform Companies, and in particular David Zalaznick and Jay Jordan. There can be no guarantee that such key individuals will remain with New EMF II and New JI Platform Companies or that either will be able to attract and retain suitable staff. The departure of such key individuals and/or an inability to attract and retain suitable staff may have an adverse impact on the performance of New EMF II and New JI Platform Companies.

The risks set out above are the risks which are considered to be material but are not the only risks relating to the Company or the proposed investments in New EMF II and New JI Platform Companies. There may be additional risks that the Company does not currently consider to be material or of which the Company is not aware. If any of these additional risks or the above risks above were to materialise, the Company's business, financial condition, results or future operations could be materially or adversely affected. In such circumstances, the price of the Shares could decline and investors could lose all or part of their investment.

ADDITIONAL INFORMATION

1. Company information

- 1.1 The Company was incorporated 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 Companies (Guernsey) Law 2008, as amended with registered number 48761 and is an authorised closed-ended investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the Guernsey Financial Services Commission. The Company is domiciled in Guernsey and operates under the Companies (Guernsey) Law 2008, as amended and ordinances and regulations made thereunder.
- 1.2 The Company has been incorporated with an indefinite life, however, the rights attaching to the ZDP Shares provide that the ZDP Shares will be redeemed by the Company on 22 June 2016.
- 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, 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 are:
- David Macfarlane (*Chairman*)
Patrick Firth
James Jordan
Tanja Tibaldi
Christopher Waldron

2. Major shareholders

- 2.1 As at 20 May 2015 (being the latest practicable date prior to the publication of this document), so far as the Company is aware, the following persons (other than the directors) had notifiable interests in 3 per cent or more of the Company's issued share capital or voting rights:

<i>Shareholder</i>	<i>No of Ordinary Shares</i>	<i>% of Issued share capital</i>
Edgewater Growth Capital Partners L.P.	13,494,037	20.75
Jordan Family Trust	7,719,240	11.87
David W. Zalaznick	6,000,443	9.23
Abrams Capital Management	5,694,389	8.76
Leucadia Financial Corporation L.P.	4,527,563	6.96
First Eagle Investment Management LLC	2,780,395	4.28
Jefferies International Ltd	2,300,000	3.54

- 2.2 None of the Company's Shareholders have voting rights attached to the Shares they hold different to the voting rights attached to other shares of the same class of Shares in the Company.
- 2.3 The Company is not aware of any person who directly or indirectly, jointly or severally exercises or, immediately following the Proposals becoming effective, could exercise control over the Company, or any arrangement, the operation of which may at a subsequent date result in a change of control of the Company.

3. Miscellaneous

- 3.1 JPMC has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of references to its name in the form and context in which they appear. A copy of this written consent is available for inspection at the Company's registered office and at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA, in each case during normal business hours on each business day from the date of this document until the close of the

Extraordinary General Meeting to be held on 19 June 2015 and will be available at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, and until the close of, the meeting.

- 3.2 There has been no significant change in the trading or financial position of the Company since 28 February 2015, being the date to which the audited annual accounts of the Company were prepared.

4. Documents available for inspection

- 4.1 Copies of the following documents are available for inspection at the Company's registered office and at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA, in each case during normal business hours on each business day from the date of this document until the close of the Extraordinary General Meeting to be held on 19 June 2015:

- (a) the memorandum of incorporation of the Company and the Articles;
- (b) the written consent letter from JPMC referred to in paragraph 3.1 on page 10 of this document;
- (c) the annual reports and accounts of the Company for the two financial years preceding the publication of this document; and
- (d) this document.

- 4.2 Copies of this document are available for viewing, free of charge during normal business hours, at the National Storage Mechanism (www.hemscott.com/nsm.do) and at the registered office for the time being of the Company, being as at the date of publication of this document, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Guernsey GY1 3QL.

DEFINITIONS

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

“Articles”	the existing Articles of Incorporation of the Company currently in force as at the date of this document
“Board” or “Directors”	the directors of the Company as at the date of this document whose names are set out on page 3 of this document
“Company”	JZ Capital Partners Limited, incorporated in Guernsey with limited liability under The Companies (Guernsey) Law 2008, as amended with registered number 48761
“CREST”	the paperless settlement system operated by Euroclear governed by the CREST Regulations and any successor system or operator for the purposes of the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755)
“EMF I”	EuroMicrocap Fund 2010, L.P., a Cayman Islands exempted limited partnership
“EMF II GP”	EuroMicrocap Fund 2010 GP LLC, a Delaware USA limited liability company
“EMF II Principals”	JZAI Founders and various members of the JZAM UK team together
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 12.15 p.m. on 19 June 2015 (or as soon thereafter as the Annual General Meeting convened for the same day has been concluded or adjourned) at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, notice of which is set out at the end of this document
“Extraordinary General Meeting Related Party Transactions”	the New EMF II Related Party Transaction and the New JI Platform Companies Related Party Transaction
“FCA”	the Financial Conduct Authority
“First Closing”	at or about the time of the first closing of New EMF II to capital commitments by investors (which is anticipated to occur on or about 31 July 2015)
“Form of Proxy”	the form of proxy accompanying this document for use in connection with the Extraordinary General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Investment Advisory Agreement”	the investment advisory and management agreement dated 23 December 2010 between the Company and JZAI, as amended
“JI”	Jordan Industries International, LLC, a Delaware USA limited liability company

“JI Investors”	various members of JI, including the JZAI Founders who own approximately 50 per cent of the JI ownership interests, and their respective affiliates together
“JPMC”	J.P. Morgan Limited (which conducts its UK investment banking business as J.P. Morgan Cazenove)
“JZAI”	Jordan/Zalaznick Advisers, Inc., a Delaware USA corporation wholly-owned by the JZAI Founders
“JZAI Founders”	David Zalaznick and Jay Jordan together
“JZAM”	JZ Asset Management, LLC, a Delaware USA limited liability company
“JZAM UK”	JZ Asset Management UK LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended
“New EMF II”	EuroMicrocap Fund 2015, L.P., which will be a Cayman Islands, Ireland or Delaware USA limited partnership, and as more fully described on pages 4 and 5 and pages 8 and 9 of this document
“New EMF II Related Parties”	the EMF II Principals who are the JZAI Founders and various members of the JZAM UK team together
“New EMF II Related Transaction”	the Related Party Transaction relating to approval of the Party proposed investment in New EMF II
“New JI Platform Companies”	one or more business entities formed to make a series of microcap investments and as more fully described on pages 5 and 6 and page 9 of this document
“New JI Platform Companies Related Parties”	the JI Investors who are various members of JI, including the JZAI Founders who own approximately 50 per cent of the JI ownership interests, and their respective affiliates together
“New JI Platform Companies Related Party Transaction”	the Related Party Transaction relating to approval of the proposed investments in New JI Platform Companies
“Official List”	the list maintained by the UK Listing Authority pursuant to Part VI of the FSMA, as amended
“Ordinary Resolutions”	the ordinary resolutions to be proposed at the Extraordinary General Meeting which to be passed will require a vote in favour by a majority of more than 50 per cent of the votes cast by Ordinary Shareholders, whether voted by Ordinary Shareholders in person, by proxy or a duly authorised representative at the Extraordinary General Meeting
“Ordinary Shareholders”	holders of Ordinary Shares
“Ordinary Shares”	the ordinary shares of no par value in the capital of the Company
“Proposals”	the proposals to approve investments in New EMF II and New JI Platform Companies and as more fully described in this document

“Related Party Transaction”	has the meaning given to it in the Listing Rules read as if the Listing Rules applied to the Company
“Shareholders”	holders of Shares
“Shares”	the Ordinary Shares and the ZDP Shares together or any of them
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA acting in its capacity as the UK Listing Authority
“Warehoused Investments”	the investments of EMF I that are to be transferred from EMF I to New EMF II at or about the time of the First Closing and as more fully described on pages 4 and 9 of this document
“ZDP Shares”	the zero dividend redeemable preference shares of no par value in the capital of the Company

Notice of Extraordinary General Meeting

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

Notice is hereby given that an Extraordinary General Meeting of JZ Capital Partners Limited will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at 12.15 p.m. on 19 June 2015 (or as soon thereafter as the Annual General Meeting of JZ Capital Partners Limited convened for the same day has been concluded or adjourned) to consider and, if thought fit, pass the following resolutions. Each of the resolutions 1 to 2 will be proposed as Ordinary Resolutions.

1. THAT, the related party transaction relating to approval of the investment in New EMF II on the terms summarised in paragraph 2.1 of the letter from the Chairman of the Company on pages 4 and 5 and in paragraph 1 on pages 8 and 9 of the circular of the Company dated 21 May 2015 (the “**Circular**”), a copy of which is attached hereto, be approved for the purposes of Chapter 11 of the Listing Rules.
2. THAT, the related party transaction relating to approval of the investments in New JI Platform Companies on the terms summarised in paragraph 2.2 of the letter from the Chairman of the Company on pages 5 and 6 and in paragraph 2 on page 9 of the Circular, a copy of which is attached hereto, be approved for the purposes of Chapter 11 of the Listing Rules.

By order of the Board

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

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 FSMA, if you are a resident in the UK or, if not, from another appropriately authorised financial adviser without delay.

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

Rights to attend and vote

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

The Company specifies that, in order to have the right to attend and vote at the Extraordinary General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than 6.00 p.m. on 17 June 2015, or in the event that the meeting is adjourned, by no later than 6.00 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 or her. A member may appoint more than one proxy in relation to the Extraordinary General Meeting, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by him or her.

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 each resolution at the Extraordinary General Meeting. If you do not insert an “X” in the appropriate box on the Form of Proxy your proxy will vote or abstain at his or her discretion.

If 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 08713842265 or +441214157047 if calling from outside the UK (Calls to this number cost 8p per minute from a BT landline, other providers’ costs may vary. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday) or you may photocopy the Form of Proxy. Please insert in the space provided and in the appropriate box on the Form of Proxy (see above) the proxy holder’s name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate with an “X” in the appropriate box on the Form of Proxy if the proxy instruction is one of the multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

The instrument appointing a proxy must be in writing under the hand of the appointor or of his 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, UK not less than 48 hours before the time for holding the Extraordinary General Meeting, or in the event that the meeting is adjourned, not less than 48 hours before the time for holding the adjourned meeting and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

The Form of Proxy may be sent by post or transmitted to Equiniti Limited. “By post” means by registered post, recorded delivery service or ordinary letter post and “transmitted” means transmitted by electronic communication. Accordingly, you may send the Form of Proxy by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK or transmit 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 UK, 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 they wish to do so.

Joint holders

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

Where there are joint registered holders of any Ordinary Share such persons shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register 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. 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 sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Corporate representatives

Any corporation which is an Ordinary 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 or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member.

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

Limitations of electronic addresses

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

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.

