

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 have sold or otherwise transferred all of your registered holding of shares, please send this document, together in the case of holders of Ordinary Shares 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.

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 on 17 June 2016 at 1:25 BST (or as soon thereafter as the Annual General Meeting of the Company convened for the same day has been concluded or adjourned), and at any adjournment thereof, to consider and, if thought fit, pass the following resolution. The resolution will be proposed as a special resolution. Ordinary Shareholders only will be entitled to vote on the resolution. The resolution will be proposed as follows:

THAT:

1. With effect from 12.01am on the day immediately following the redemption of all of the Company's 2016 Zero Dividend Preference Shares then in issue having been completed in accordance with Article 6(8) of the Company's existing Articles of Incorporation, the Articles of Incorporation produced to the Extraordinary General Meeting and initialled by the Chairman of the Extraordinary General 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.

(see Note 1)

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

19 May 2016

Information note 1

Amendment of Articles of Incorporation

It is proposed in the resolution to adopt new Articles of Incorporation (the "**New Articles**") in order to update the Company's existing Articles of Incorporation (the "**Existing Articles**"). The New Articles primarily take account of changes to remove any reference in the Existing Articles to the Company's 2016 Zero Dividend Preference Shares (the "**2016 ZDP Shares**") (which the Company is proposing to redeem on the redemption date of the 2016 ZDP Shares, being 22 June 2016), changes to law and practice in Guernsey since the Existing Articles were last updated substantively in this regard and other changes of a more minor, technical or clarifying nature. The New Articles are proposed to be adopted with effect from 12.01am on the day immediately following the redemption of all of the 2016 ZDP Shares then in issue in accordance with Article 6(8) of the Existing Articles.

On 4 September 2015, the Company announced a rollover offer pursuant to which it offered to exchange 2016 ZDP Shares for the Company's 2022 Zero Dividend Preference Shares (the "**2022 ZDP Shares**") which were admitted to trading on the Specialist Fund Market of the London Stock

Exchange on 1 October 2015. Pursuant to the rollover offer which closed on 24 September 2015, the Company received elections from certain holders of 2016 ZDP Shares to exchange 2016 ZDP Shares for 2022 ZDP Shares. The remaining 2016 ZDP Shares that were not the subject of valid elections pursuant to the rollover offer are proposed to be redeemed on the redemption date of the 2016 ZDP Shares, being 22 June 2016. Upon the redemption of all of the 2016 ZDP Shares then in issue in accordance with Article 6(8) of the Existing Articles, the 2016 ZDP Shares will cease to exist and accordingly it is proposed to remove any reference in the Existing Articles to the 2016 ZDP Shares.

The New Articles are also proposed to be amended to take account of changes to law and practice in Guernsey including to:

- a) reflect the changes introduced by The Companies (Guernsey) Law, 2008 (Amendment) Ordinance, 2015 on 3 September 2015, including in respect of referencing the statutory duties of company secretaries (in the absence of a written agreement) and notice provisions, enabling a number of the current provisions in respect of notices to be removed and which should make communications with shareholders and timetables for corporate actions more efficient;
- b) contain updated provisions in respect of appointing proxies so that they are identical to the requirements of The Companies (Guernsey) Law, 2008;
- c) reflect the amendments to the CREST Rules affecting Guernsey securities (including the deletion of Rule 8 of the CREST Rules). Guernsey securities that were admitted as participating securities pursuant to Rule 8 before 30 August 2013 (the "**CREST Effective Date**") are treated as securities admitted pursuant to The Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time) (the "**Guernsey Regulations**") as of the CREST Effective Date, and any holding of such securities in the CREST system is recognised for the purposes of the Guernsey Regulations; and
- d) no longer reference the Channel Islands Securities Exchange following the delisting of the Company's shares from the Exchange.

Finally, it is proposed that the time period prescribed in Article 10(18) of the Existing Articles for disposing of any Ordinary Shares acquired in contravention of that Article be reduced from 29 days to 14 days in order to reduce the risk that the Company could become a "controlled foreign corporation" within the meaning of the United States Internal Revenue Code of 1986, as amended, as a result of such acquisition.

The New Articles showing all the changes to the Current Articles 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 17 June 2016. The New Articles will also be available for inspection at the Company's registered office for at least 15 minutes before and during the Extraordinary General Meeting.

Recommendation

The Board considers the resolution at the Extraordinary General Meeting as set out in this document to be in the best interests of holders of Ordinary Shares as a whole and accordingly the Board unanimously recommends that holders of Ordinary Shares vote in favour of the resolution, as the Directors intend to do in respect of their own beneficial holdings.

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 have sold or otherwise transferred all of your registered holding of shares, please send this document, together in the case of holders of Ordinary Shares 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 of Incorporation, only the holders of Ordinary Shares are entitled to attend and vote on all matters at the Extraordinary General Meeting. The holders of the 2016 Zero Dividend Preference Shares and the 2022 Zero Dividend Preference 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 15 June 2016, 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 the 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 0371 384 2030 or +44 121 415 7047 if calling from outside the United Kingdom (. 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, United Kingdom 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, United Kingdom or transmit it by email to proxy.votes@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 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 Shares 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 Regulations.

Corporate representatives

Any corporation which is a holder of Ordinary Shares 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 holders of Ordinary Shares 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.

Form of Proxy

JZ CAPITAL PARTNERS LIMITED (Company No. 48761) (the "Company")

For use at the Extraordinary General Meeting to be held on 17 June 2016

I/We, _____

Please insert Ordinary Shareholder/Shareholders name using block capitals. Please note if the shareholder(s) name is not inserted the Form of Proxy cannot be used.

of _____ being an Ordinary

Shareholder/Shareholders of JZ Capital Partners Limited HEREBY APPOINT

(full name) _____

of (address) _____

or failing him (or if no name(s) is entered above), the Chairman of the Extraordinary General Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of the Company 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 on 17 June 2016 at 1:25 BST (or as soon thereafter as the Annual General Meeting of the Company convened for the same day has been concluded or adjourned), and at any adjournment thereof, and in respect of the resolution set out in the Notice of Extraordinary General Meeting dated 19 May 2016 to vote as indicated below.

If the proxy is being appointed in relation to less than your full voting entitlement, please insert in the first box below the number of Ordinary Shares in relation to which the proxy is authorised to act. If the box is left blank, the proxy will be deemed to be authorised in respect of your full voting entitlement or, if applicable, your full voting entitlement of a designated account.

Please also indicate with an "X" in the second box below if the proxy instruction is one of the multiple instructions.

Number of Ordinary Shares authorised:

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Multiple instructions:

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Please mark the voting boxes below with an "X" to indicate your instruction 'For', 'Against' or 'Abstain'.

	Special business by special resolution	For	Against	Abstain
1	With effect from 12.01am on the day immediately following the redemption of all of the Company's 2016 Zero Dividend Preference Shares then in issue having been completed in accordance with Article 6(8) of the Company's existing Articles of Incorporation, the Articles of Incorporation produced to the Extraordinary General Meeting and initialled by the Chairman of the Extraordinary General 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.			

Signature(s) _____

Dated _____

In order to be valid at the above meeting this proxy must be completed and returned to arrive no later than 1:25 BST on Wednesday, 15 June 2016, or in the event that the Extraordinary General Meeting is adjourned, not less than 48 hours before the time for holding the adjourned meeting. You may return the form of proxy by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by email to proxy.votes@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 date as detailed above).

If you are returning this 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 this proxy is received before the proxy cut off date detailed above, you should also return the Form of Proxy by email.