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If you sell or otherwise transfer 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, 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 Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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

Recommended proposal to approve The Company's proposed reduction of its commitments to Spruceview Capital Partners and Amendments to the Company's investment policy and 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 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 Ordinary Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting of the Company in respect of which they are entitled to vote 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 Ordinary Shareholders in respect thereof. This document and, if applicable, the accompanying Form of Proxy should be read in its 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 are

advised that Ordinary Shareholders only have the right to attend and vote on the Resolutions to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote. For the avoidance of doubt, ZDP Shareholders do not have the right to attend or vote at the Extraordinary General Meeting.

The Extraordinary General Meeting of the Company is to be held at 1.15 p.m. on 12 August 2020 (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.

The Company has been closely monitoring the evolving situation relating to the outbreak of Coronavirus (COVID-19), including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company's Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within Guernsey have been eased, permitting gatherings to take place within Guernsey, any persons arriving into Guernsey are presently required to self-isolate for a period of 14 days upon arrival.

In light of the restrictions in place from 20 June 2020, whilst Guernsey based Shareholders are permitted to attend the Extraordinary General Meeting in person, Shareholders from outside of Guernsey are strongly encouraged to appoint the Chairman of the meeting or the Company Secretary as their proxy and provide voting instructions in advance of the Extraordinary General Meeting, in accordance with the instructions explained in paragraph 6 of Part I ("*Chairman's Letter*") and in the Notice of Extraordinary General Meeting set out at the end of this document.

A Form of Proxy will accompany this document for use by Ordinary 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 Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish and be so entitled to vote (and subject to the guidance provided above and below in relation to the impact of COVID-19). Ordinary 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.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at www.jzcp.com.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting solely for the Company and no one else in connection with the proposal concerning the Company's proposed reduction of its commitments to Spruceview Capital Partners which is a Related Party Transaction of the Company (insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same), being the Spruceview Proposal, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in relation to the Spruceview Proposal 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.

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 IV ("*Definitions*") of this document.

15 July 2020

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EXPECTED TIMETABLE

Publication and posting of this document and the accompanying Form of Proxy for the Extraordinary General Meeting	15 July 2020
Latest time and date for receipt of the Form of Proxy for the Extraordinary General Meeting	1.15 p.m. on 10 August 2020
Extraordinary General Meeting	1.15 p.m. on 12 August 2020 (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	12 August 2020

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

In the case of Ordinary Shareholders, a Form of Proxy will accompany this document for use by Ordinary Shareholders in connection with the Extraordinary General Meeting of the Company.

If you currently only hold ZDP Shares, you should disregard the Form of Proxy for use in connection with the Extraordinary General Meeting.

SHAREHOLDERS SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS, AMONG OTHER THINGS, THE MATERIAL TERMS OF THE PROPOSALS, AND NOT JUST THIS SECTION OF THIS DOCUMENT ENTITLED "*PROXY FORM ACCOMPANYING THIS DOCUMENT AND ACTION TO BE TAKEN*", INCLUDING IN THE CASE OF ORDINARY SHAREHOLDERS BEFORE DECIDING WHAT ACTION TO TAKE.

ORDINARY 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, ORDINARY SHAREHOLDERS ARE ADVISED TO REVIEW THE INSTRUCTIONS ON THE FORM OF PROXY ITSELF REGARDING THE SAME.

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

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

The Company has been closely monitoring the evolving situation relating to the outbreak of Coronavirus (COVID-19), including the current guidance and restrictions on travel and public gatherings and social distancing. With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within Guernsey have been eased, permitting gatherings to take place within Guernsey, any persons arriving into Guernsey are presently required to self-isolate for a period of 14 days upon arrival. In light of the restrictions in place from 20 June 2020, whilst Guernsey based Shareholders are permitted to attend the Extraordinary General Meeting in person, Shareholders from outside of Guernsey are strongly encouraged to appoint the Chairman of the meeting or the Company Secretary as their proxy and provide voting instructions in advance of the Extraordinary General Meeting.

The completion and return of the Form of Proxy will not preclude Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting if they so wish and are so entitled (and subject to the guidance provided above in relation to the impact of COVID-19).

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
Tanja Tibaldi
Sharon Parr

Registered Office

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

15 July 2020

Dear Shareholder,

**Recommended proposal to approve
The Company's proposed reduction of its commitments to Spruceview Capital Partners
and
Amendments to the Company's investment policy
and
Notice of Extraordinary General Meeting**

1. Introduction

On 27 November 2019, the Company announced its interim results for the six month period ended 31 August 2019, in which it was explained that the Company's Investment Adviser, Jordan/Zalaznick Advisers, Inc. ("**JZAI**"), was working with the Board to reduce the Company's commitments and future subscription obligations to certain managed funds. The Board is now pleased to announce that, as foreshadowed in the Company's annual results for the year ended 29 February 2020, it has secured agreement with David W. Zalaznick and John (Jay) Jordan II (together, being the "**JZAI Founders**", who are the founders and principals of JZAI) (or their respective affiliates) for the proposed reduction of the Company's commitments to its investments in Spruceview Capital Partners in the amount of approximately US\$8.640 million. Accordingly, the Board is now requesting approval from Shareholders for such proposed reduction of the Company's commitments to Spruceview. The Spruceview Proposal would be considered a Related Party Transaction of the Company thereby requiring Shareholder approval to be sought and obtained.

In addition, the Board notes that, as set out in its annual results, it remains the case that the JZAI Founders have also agreed to relieve the Company of certain of its commitments to the Orangewood Fund by each of them assuming the obligation of approximately US\$2 million, with the balance of the Company's remaining commitments of approximately US\$20 million intended to be transferred to third parties. The Company will make further announcements as required in relation to the status of its commitments to the Orangewood Fund as matters progress.

Separately, on 22 April 2020, the Company announced a proposed change to its investment policy, pursuant to which the Company will make no further investments except in respect of which it has existing obligations or to the extent that investment is applied to support certain selected existing investments. The intention of the change is to realise the maximum value of the Company's investments and, after repayment of all debt, to return capital to Shareholders. The Board is now also pleased to announce that, as previously indicated, including most recently in its annual results, it is requesting approval from Shareholders for the proposed amendments to, and restatement of, its investment policy.

As Shareholder approval is required for each of the Proposals, an Extraordinary General Meeting of the Company is being convened to be held at 1.15 p.m. on 12 August 2020 (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 Resolutions to be proposed at that meeting concerning the Proposals, is set out at the end of this document.

The principal purpose of this document is therefore to set out and explain the Proposals to approve:

- the Company's proposed reduction of its commitments to Spruceview Capital Partners, being referred to herein as the "**Spruceview Proposal**"; and
- the proposed amendments to, and restatement of, the Company's investment policy, being referred to herein as the "**Investment Policy Amendment Proposal**".

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

- provide Ordinary Shareholders with notice of the Extraordinary General Meeting at which the Resolutions to be proposed at that meeting concerning the Proposals will be put forward to, and voted on by, the Ordinary Shareholders in respect of which they are entitled to vote;
- provide ZDP Shareholders with details of the Proposals by providing notice of the Extraordinary General Meeting, although ZDP Shareholders do not have the right to attend or vote at the Extraordinary General Meeting; and
- explain why the Board:
 - considers the Proposals and the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and the Shareholders;
 - unanimously recommends that Ordinary Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote, as the Directors intend to do in respect of their own beneficial holdings; and
 - considers the terms of the Spruceview Proposal, which concerns a Related Party Transaction of the Company (insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same), to be fair and reasonable as far as the Shareholders are concerned.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter. Further details of the Proposals are set out below.

2. **Spruceview Proposal**

As mentioned above, the Board has secured agreement with the JZAI Founders (or their respective affiliates) for the proposed reduction of the Company's commitments to its investments in Spruceview Capital Partners in the amount of approximately US\$8.640 million. Spruceview, which is a portfolio investment of the Company, includes its affiliated funds from time to time, and in particular CERPI. Spruceview is an asset management business in the United States and aims to address the demand from corporate pensions, endowments, family offices and foundations for fiduciary management services through an Outsourced Chief Investment Officer model as well as specific products per asset class. CERPI is an investment fund established and managed by Spruceview for its client, a Mexican retirement fund administrator. As the general partner of CERPI, Spruceview is required to make co-investments in CERPI which are permitted to be made by various of its affiliates, including the Company and the JZAI Founders (or their respective affiliates).

Background

In July 2012, Shareholders approved a joint investment by the Company, on a 50:50 basis economically, with the JZAI Founders (or their respective affiliates) in Spruceview Capital Partners (the "**2012 Spruceview Approval**"). The investment was made on the same basis but with certain structural features intended to afford each side appropriate US tax protections. Shareholder approval of the initial joint investment was made on the basis that up to US\$30 million of investment would be required, staged over

a period of three to five years, to be invested equally by the Company on one hand and the JZAI Founders (or their respective affiliates) on the other (with the Company investing US\$15 million and a further US\$15 million being contributed by the JZAI Founders (or their respective affiliates)).

In September 2015, Shareholders approved a further US\$30 million, being a material change to the terms of the 2012 Spruceview Approval, of investment in Spruceview Capital Partners to be jointly invested by the aforementioned parties over two to four years in the same proportions and on the same terms as above for the 2012 Spruceview Approval (the "**2015 Spruceview Approval**").

In March 2019, the Company further increased its investment together with the JZAI Founders (or their respective affiliates) in Spruceview Capital Partners by an additional US\$1.475 million from the Company (with a further US\$1.475 million being contributed by the JZAI Founders (or their respective affiliates)). This increase was considered by the Company not to be a material change to the terms of the 2015 Spruceview Approval and, therefore, Shareholder approval was not obtained for such increase. All of the Company's increased investment of US\$1.475 million (being the "**2015 Spruceview No Material Change Approval**"), was to be used to support Spruceview's share of the co-investment in CERPI.

Most recently in June 2019, Shareholders approved the Company's proposed investment of a further US\$15 million (with a further US\$15 million being contributed by the JZAI Founders (or their respective affiliates)) in Spruceview Capital Partners (the "**2019 Spruceview Approval**"). This joint investment was on the same terms as the previous joint investments in Spruceview as approved by the 2012 Spruceview Approval and 2015 Spruceview Approval, being 50:50 economically and on the same terms and conditions but with certain structural features intended to afford each side appropriate US tax protections. The joint investment was intended to be used for Spruceview's general corporate purposes and investments in its affiliated funds from time to time, and in particular to support Spruceview's share of any further co-investment required in CERPI.

Details of the Spruceview Proposal – CERPI and Spruceview Commitments

Of the US\$1.475 million and the US\$15 million approved for investment by the Company pursuant to the 2015 Spruceview No Material Change Approval and the 2019 Spruceview Approval respectively, approximately US\$8.640 million represents the Company's maximum potential commitments to CERPI, with the remaining approximately US\$7.835 million representing its maximum potential commitments to Spruceview (excluding CERPI).

With respect to these commitments and in light of the Company's desire to reduce its commitments and future subscription obligations, it is proposed that the Company will have its commitments in CERPI reduced in full (by approximately US\$8.640 million), with such commitments being taken over by the JZAI Founders (or their respective affiliates). Those commitments also include an amount of approximately US\$969,000 in respect of certain commitments to CERPI to which the Company did not fully subscribe and were instead subscribed to by affiliates of the JZAI Founders on an interim basis. The Company is therefore being relieved of an aggregate amount of approximately US\$8.640 million of commitments.

The Company's commitments to Spruceview (excluding CERPI) (of approximately US\$7.835 million) are proposed to remain in place with the Company continuing to invest together with, and jointly alongside, the JZAI Founders (or their respective affiliates) on a 50:50 basis economically and on the same terms and conditions as above for the 2019 Spruceview Approval, albeit limited to Spruceview (excluding CERPI) and excluding the Company's commitments to CERPI as so taken over by the JZAI Founders (or their respective affiliates).

The proposed changes to the CERPI and Spruceview commitments are considered to be a material change to the 2019 Spruceview Approval and, therefore, Shareholder approval is being sought for the changes, including the proposed reduction in the Company's commitments in CERPI and the proposed joint investments in Spruceview (excluding CERPI), in each case, on the terms further described below.

Proposed Reduction in CERPI Commitments

As explained above, approximately US\$8.640 million (of the US\$1.475 million and the US\$15 million approved for investment by the Company) represents the Company's maximum potential commitments to CERPI. Of those commitments, as at 10 July 2020, the Company has:

- (a) made commitments to CERPI of approximately US\$4.398 million, of which:
 - (i) approximately US\$1.287 million of those commitments have been funded, but not distributed (the "**Existing JZCP Funded Commitments**"), with a further approximately US\$62,000 of those commitments having been funded by, and distributed back to, the Company. Of those funded and distributed commitments, approximately US\$26,000 are permanent (non-recallable) distributions and approximately US\$36,000 are recallable distributions to CERPI; and
 - (ii) approximately US\$3.049 million of those commitments remain as being unfunded commitments (the "**Existing JZCP Unfunded Commitments**"). The recallable CERPI distributions of approximately US\$36,000 (as referred to above) are also to be treated as Existing JZCP Unfunded Commitments; and
- (b) further potential to make future commitments to CERPI of approximately US\$4.242 million (the "**Existing JZCP Potential Future Commitments**").

As the 2015 Spruceview No Material Change Approval and the 2019 Spruceview Approval related to a joint investment by the Company and the JZAI Founders (or their respective affiliates) on a 50:50 basis economically and on the same terms and conditions, the commitments of the JZAI Founders (or their respective affiliates) to CERPI also amount to approximately US\$8.640 million, comprising funded and unfunded commitments and further potential future commitments, in each case (and as at 10 July 2020), of approximately the same amounts as the Company.

With respect to the Company's commitments in CERPI, it is proposed, as earlier explained, that those commitments will be reduced in full (by approximately US\$8.640 million) with them being taken over by the JZAI Founders (or their respective affiliates). Specifically, the reduction in the Company's CERPI commitments is proposed to be effected by the JZAI Founders (or their respective affiliates):

- (a) having sold, transferred, conveyed and assigned to them all of the Existing JZCP Funded Commitments, *plus* any other Existing JZCP Unfunded Commitments and Existing JZCP Potential Future Commitments that are subsequently funded between 10 July 2020 and such date that is the later of 14 August 2020 and the second business day following the approval of the Spruceview Proposal by the requisite majority of the Ordinary Shareholders at the Extraordinary General Meeting (being the Effective Date of the JZAI Founders taking over the relevant commitments) (together, the "**Aggregate JZCP Funded Commitments**") for a price equivalent to the net asset value of such commitments, which is equal to:
 - (i) the total amount of such funded commitments (being as at 10 July 2020 an amount equal to approximately US\$1.287 million); less
 - (ii) the total accumulated net realised and unrealised capital gains and losses of the Company's wholly owned subsidiary (which has made the subscriptions) with respect to such funded commitments to 31 March 2020 (being the date of their most recent valuation) (and being as at 10 July 2020 an amount equal to approximately US\$4,500); and
- (b) assuming all of the commitments, liabilities, duties, responsibilities and obligations in respect of:
 - (i) the Existing JZCP Unfunded Commitments, *less* any of those amounts that are subsequently funded between 10 July 2020 and the Effective Date, *plus* any other Existing JZCP Potential Future Commitments that are subsequently committed (but not funded) between 10 July 2020 and the Effective Date (together, the "**Aggregate JZCP Unfunded Commitments**"); and
 - (ii) the Existing JZCP Potential Future Commitments, *less* any of those amounts that are subsequently committed (whether funded or unfunded) between 10 July 2020 and the Effective Date (together, the "**Aggregate JZCP Potential Future Commitments**").

The resultant effect of the above sales, transfers, conveyances, assignments and assumptions will be for the Company to have its maximum potential commitments in CERPI reduced in full by approximately US\$8.640 million, with the Company receiving an amount in cash for its Aggregate JZCP Funded Commitments and being relieved of its obligations to fund in cash its Aggregate JZCP Unfunded Commitments and Aggregate JZCP Potential Future Commitments.

The Company intends to utilise the proceeds received in connection with the Spruceview Proposal in accordance with the revised investment policy as further explained below.

Ongoing Joint Investments in Spruceview (Excluding CERPI)

Also, as explained above, approximately US\$7.835 million (of the US\$15 million approved for investment by the Company) represents the Company's commitments to Spruceview (excluding CERPI). Of those commitments, as at 10 July 2020, the Company has:

- (a) made commitments to Spruceview (excluding CERPI) of approximately US\$3.750 million, of which:
 - (i) approximately US\$1.850 million of those commitments have been funded; and
 - (ii) approximately US\$1.900 million of those commitments remain as being unfunded commitments; and
- (b) further potential to make future commitments to Spruceview (excluding CERPI) of approximately US\$4.085 million.

As with CERPI, as the 2019 Spruceview Approval related to a joint investment by the Company and the JZAI Founders (or their respective affiliates) on a 50:50 basis economically and on the same terms and conditions, the commitments of the JZAI Founders (or their respective affiliates) to Spruceview (excluding CERPI) also amount to approximately US\$7.835 million, comprising funded and unfunded commitments and further potential future commitments, in each case (and as at 10 July 2020), of approximately the same amounts as the Company.

With respect to the Company's commitments in Spruceview (excluding CERPI), it is proposed, as explained earlier, that those commitments are to remain in place with the Company continuing to invest together with, and jointly alongside, the JZAI Founders (or their respective affiliates) on a 50:50 basis economically and on the same terms and conditions as above for the 2019 Spruceview Approval, albeit limited to Spruceview (excluding CERPI) and excluding the Company's commitments to CERPI as so taken over by the JZAI Founders (or their respective affiliates). Specifically, the Company would propose to continue to invest approximately US\$7.835 million (with a further approximately US\$7.835 million to be contributed by the JZAI Founders (or their respective affiliates)) in Spruceview (excluding CERPI). The proposed joint investment would, as above, be on the same terms as the joint investment in Spruceview approved by the 2019 Spruceview Approval, being 50:50 economically and on the same terms and conditions but with certain structural features intended to afford each side appropriate US tax protections.

Related Party Transaction

The proposed reduction in the Company's commitments in CERPI and the proposed joint investments in Spruceview (excluding CERPI), being considered to be a material change to the 2019 Spruceview Approval, would be considered a Related Party Transaction under Chapter 11 of the Listing Rules (with which the Company voluntarily complies and insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance). 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. In addition, each of the JZAI Founders are substantial shareholders of the Company as they are each entitled to exercise or to control the exercise of 10 per cent. or more of the votes able to be casted at a general meeting of the Company. As such, each of the JZAI Founders are considered to be Related Parties of the Company on this basis as well. The Spruceview Proposal, which involves the JZAI Founders as Related Parties of the Company, would be considered to involve arrangements between the Company and its Related Parties. Accordingly, the JZAI

Founders as Related Parties and the Spruceview Proposal as arrangements between them would be considered a Related Party Transaction under Chapter 11 of the Listing Rules, insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same. As such, the Spruceview Proposal, as a Related Party Transaction of the Company, requires approval of Shareholders to reduce its commitments in CERPI by divesting them to the JZAI Founders (or their respective affiliates) and for the Company to invest jointly together with them in Spruceview (excluding CERPI).

Resolution 1 is therefore to be proposed at the Extraordinary General Meeting in relation to the Spruceview Proposal as a Related Party Transaction of the Company and is being proposed to seek Shareholder approval for the Company's proposed reduction of its CERPI commitments and joint investments in Spruceview (excluding CERPI). Further information relating to, and a summary of the principal terms of, the Spruceview Proposal is set out in paragraph 1 of Part II ("*Further Details of the Proposals*") of this document.

3. Investment Policy Amendment Proposal

As mentioned above, the Company is proposing to amend and restate its investment policy to enshrine the Company's new strategy of making no further investments except in respect of which it has existing obligations or to the extent that investment is applied to support certain selected existing investments. The intention of the change is to realise the maximum value of the Company's investments and, after repayment of all debt, to return capital to Shareholders.

The rationale for this change in policy is that, whilst JZAI, as the Company's Investment Adviser, has been working assiduously in difficult circumstances to stabilise the Company's investments, the Board recognises that, as a result of the disappointing and significant losses in value of its real estate portfolio and poor performance, and having reviewed all available options, there has to be a change in investment policy. The policy of making no further investments (with a limited number of exceptions), whilst representing only a change in emphasis from the existing investment policy, is nonetheless a significant change and is considered to be material alteration to the policy.

The principal amendment to the Company's existing investment policy relates to the Company's approach with regard to new investments. The Company's existing investment policy provides that the Company anticipates that no meaningful capital will be dedicated to new investments other than honouring its funding commitments and supporting its portfolio of assets. The Company is now proposing to alter the emphasis of this concept by amending the policy to provide that no new investments will be made except in respect of which it has existing obligations or to the extent that investment is applied to support certain selected existing investments. The Company's strategy for implementing the policy will also be changed to realising the maximum value of the Company's investments and, after repayment of all debt, to returning capital to Shareholders. The strategy will remove the other existing objectives and will not be expressed as being limited in duration to the next few years.

Save for those amendments as set out above, the Company is not otherwise proposing to make any other material changes to its existing investment policy (including its corporate objective and borrowing policy) and, as such, the existing investment policy otherwise remains largely unchanged. A copy of the fully amended and restated investment policy (marked to show the amendments being proposed) is set out in paragraph 2 of Part II ("*Further Details of the Proposals*") of this document, as well as being on display and available for inspection as set out in paragraph 6 of Part III ("*Additional Information*") of this document.

Shareholders should also be aware that, with respect to the realisation aspects of the Company's strategy, notwithstanding the fact that the Investment Adviser is pursuing the realisation of the Company's investments, the Company's portfolio of assets is highly illiquid, the sale of which is dependent upon market conditions. Shareholders will also note the Company's recent announcements made on 16 March 2020 and 2 April 2020 relating to the delay of the proposed US secondary sale and the impact of the COVID-19 pandemic on the Company. Current market conditions and the effects of COVID-19 continue to impact the Company and its strategy with the full extent of that impact still not yet known. Separately, Shareholders should note that the Company and the Investment Adviser do not have control over a large portion of the portfolio and, as such, the Investment Adviser must seek the co-operation of the Company's portfolio partners to realise assets. To date, the Investment Adviser has been successful in securing that co-operation but this, of course, cannot be guaranteed going forwards. The Board does however consider that the amendments to the Company's investment policy and the enshrining of the Company's new

strategy therein (including the policy of making no further investments (with a limited number of exceptions)) is in the best interests of the Company and the Shareholders.

The Company has previously voluntarily agreed that, in line with Chapter 15 of the Listing Rules (with which the Company voluntarily complies and insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance), it would not materially alter its existing investment policy without the prior approval of Shareholders. The Investment Policy Amendment Proposal is considered to be a material change to the investment policy and Shareholder approval is accordingly being sought for the proposed amendments to the same.

Resolution 2 is therefore to be proposed at the Extraordinary General Meeting in relation to the Investment Policy Amendment Proposal and is being proposed to seek Shareholder approval for the amended and restated investment policy to be approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, the Company's existing investment policy. Further information relating to the Investment Policy Amendment Proposal and the fully amended and restated investment policy (marked to show the amendments being proposed) is set out in paragraph 2 of Part II ("*Further Details of the Proposals*") of this document.

4. Risk Factors

Before taking any decision in relation to the Spruceview Proposal, Shareholders are also advised to read the section entitled "*Risks relating to the Spruceview Proposal*" in paragraph 1 of Part II ("*Further Details of the Proposals*") of this document.

5. Extraordinary General Meeting

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

The Extraordinary General Meeting will be held at 1.15 p.m. on 12 August 2020 (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 for the purpose of considering and, if thought fit, passing the Resolutions to be proposed at that meeting concerning the Proposals.

A Notice of Extraordinary General Meeting is set out at the end of this document. The Resolutions to be proposed at the Extraordinary General Meeting are contained in the Notice.

The Resolutions are intended to be proposed as Ordinary Resolutions.

Ordinary Shareholders only will have the right to attend and vote on the Resolutions to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote. As Resolution 1 involves a Related Party Transaction of the Company, the JZAI Founders, each as Related Parties in respect of the Company for the purposes of Resolution 1, have undertaken not to vote, and have taken all reasonable steps to ensure that their associates will not vote, on Resolution 1.

For the avoidance of doubt, ZDP Shareholders will not have the right to attend or vote at the Extraordinary General Meeting.

6. Action to be taken

A Form of Proxy will accompany this document for use by Ordinary Shareholders in connection with the Extraordinary General Meeting of the Company. If you currently only hold ZDP Shares, you should disregard the Form of Proxy.

If you are an Ordinary Shareholder, whether or not you intend to be present at the Extraordinary General Meeting, you are asked to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event not later than 48 hours before the appointed time 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 Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting if they so wish and are so entitled (and subject to the guidance provided below in relation to the impact of COVID-19).

The Company has been closely monitoring the evolving situation relating to the outbreak of COVID-19, including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company's Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within Guernsey have been eased, permitting gatherings to take place within Guernsey, any persons arriving into Guernsey are presently required to self-isolate for a period of 14 days upon arrival.

In light of the restrictions in place from 20 June 2020, whilst Guernsey based Shareholders are permitted to attend the Extraordinary General Meeting in person, Shareholders from outside of Guernsey are strongly encouraged to appoint the Chairman of the meeting or the Company Secretary as their proxy and provide voting instructions in advance of the Extraordinary General Meeting, in accordance with the instructions explained in this paragraph and in the Notice of Extraordinary General Meeting set out at the end of this document.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at www.jzcp.com.

Ordinary 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

In relation to the Spruceview Proposal, as a Related Party Transaction of the Company, the Board, which has been so advised by J.P. Morgan Cazenove, considers the terms of the Spruceview Proposal to be fair and reasonable as far as the Shareholders are concerned. In providing its advice to the Board, J.P. Morgan Cazenove has taken into account the Board's commercial assessment of the Spruceview Proposal.

In addition, the Board considers each of the Proposals (being the Spruceview Proposal and the Investment Policy Amendment Proposal) and each of the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and the Shareholders.

Accordingly, the Board unanimously recommends that Ordinary Shareholders vote in favour of each of the Resolutions to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote, as the Directors intend to do in respect of their own beneficial holdings, representing 0.15 per cent. of the voting rights of the Ordinary Shares.

Yours faithfully,

David Macfarlane
Chairman

PART II – FURTHER DETAILS OF THE PROPOSALS

1. Spruceview Proposal

Set out below is further detail concerning the Spruceview Proposal insofar as it concerns the proposed reduction in the Company's commitments in CERPI. Details concerning the Company's proposed joint investments with the JZAI Founders (or their respective affiliates) in Spruceview (excluding CERPI) are set out in paragraph 2 of Part I ("*Chairman's Letter*") of this document.

Principal terms of the Spruceview Proposal

The Company's wholly owned subsidiary, JZ CERPI Blocker, Ltd. ("**JZ CERPI Blocker**"), entered into a number of assignment and assumption agreements on 10 July 2020 with the JZAI Founders (or their respective affiliates) and (and so consented to and accepted by) Spruceview CERPI PE Fund 2019, LP (acting through its General Partner, Spruceview Canada CERPI GP LLC) in relation to the proposed reduction of the Company's commitments to CERPI (the "**Assignment and Assumption Agreements**").

Pursuant to these Assignment and Assumption Agreements, (a) JZ CERPI Blocker has agreed to sell, transfer, convey and assign the Aggregate JZCP Funded Commitments to the JZAI Founders (or their respective affiliates) and to assign all of its commitments, liabilities, duties, responsibilities and obligations in respect of the Aggregate JZCP Unfunded Commitments and the Aggregate JZCP Potential Future Commitments to the JZAI Founders (or their respective affiliates), (b) the JZAI Founders have agreed to have it sold, transferred, conveyed or assigned to them (or their respective affiliates) the Aggregate JZCP Funded Commitments from JZ CERPI Blocker and to assume all of the commitments, liabilities, duties, responsibilities and obligations of JZ CERPI Blocker in respect of the Aggregate JZCP Unfunded Commitments and the Aggregate JZCP Potential Future Commitments from JZ CERPI Blocker, and (c) Spruceview CERPI PE Fund 2019, LP (acting through its General Partner, Spruceview Canada CERPI GP LLC) has consented to and accepted the terms and conditions of the Assignment and Assumption Agreements and the release of JZ CERPI Blocker from all its obligations in relation to the matters set forth and contemplated in the Assignment and Assumption Agreements.

Conditionality

The Spruceview Proposal is conditional on the approval of the Company's Ordinary Shareholders by the passing with the requisite majority of the Resolution relating to the Spruceview Proposal that is to be proposed at the Extraordinary General Meeting of the Company.

The Assignment and Assumption Agreements (and the proposed reduction in the Company's commitments in CERPI) are therefore conditional upon such approval being obtained and will only become effective on the Effective Date, being the later of 14 August 2020 and the second business day following receipt of that approval.

Purchase Price

Pursuant to the Assignment and Assumption Agreements, the price payable by the JZAI Founders (or their respective affiliates) to JZ CERPI Blocker for their interests being transferred thereunder (i.e. the commitments in CERPI that are being taken over) will be equal to a price equivalent to the net asset value of the Aggregate JZCP Funded Commitments, which is equal to (a) the total amount of such funded commitments (being as at 10 July 2020 an amount equal to approximately US\$1.287 million), less (b) JZ CERPI Blocker's total accumulated net realised and unrealised capital gains and losses with respect to such commitments to 31 March 2020 (being the date of their most recent valuation) (and being as at 10 July 2020 an amount equal to approximately US\$4,500).

The purchase price will be paid by the JZAI Founders (or their respective affiliates) to JZ CERPI Blocker on the Effective Date. The Company intends to utilise these proceeds in accordance with the revised investment policy as further explained below.

Representations, Warranties and Undertakings

Both JZ CERPI Blocker, as the transferor, and the JZAI Founders (or their respective affiliates), as the transferees, have given representations, warranties and undertakings in the Assignment and Assumption Agreements which are considered to be customary for agreements of this nature.

The Assignment and Assumption Agreements are governed by the laws of the State of New York.

Risks relating to the Spruceview Proposal

There are certain risks relating to the Spruceview Proposal.

The risks relating to the Company's proposed reduction in its commitments to CERPI include that, if the Spruceview Proposal does not complete for any reason, there can be no assurance that the Company will be able to otherwise relieve itself of its CERPI commitments at a later date or on terms that are equal to or more favourable than those provided by the terms of the Spruceview Proposal. Conversely if the Spruceview Proposal does complete, as the Company will in that case be relieved of its CERPI commitments, it will also be relieved of its existing and any future investment in CERPI. As a consequence, Shareholders should therefore be aware that in those circumstances the Company will not receive a return on its investment, including any possible upside on the same as a result of the success, positive performance, growth or otherwise of the investment.

With respect to the Company's ongoing joint investments in Spruceview (excluding CERPI), the Company will continue to be exposed to similar risks as it was previously (and as were explained to Shareholders as part of the 2019 Spruceview Approval which are set out and explained again below) albeit that the Company's investments will be concentrated entirely on Spruceview and not diversified between Spruceview and CERPI as a result of it being relieved of its commitments to the latter.

The risks to the Company's joint investment in Spruceview (excluding CERPI) include that, the state of the global economy, as well as normal market fluctuations, may negatively impact the business, financial condition and results of operation of the Company's continuing investment in Spruceview or the Company's return on its investment. The strategy and/or financial performance of Spruceview may also be unable or fail to generate the expected, or even any, returns on the Company's investment. There is therefore no guarantee that the Company's investment will succeed and accordingly the Company may lose all or part of the value of its investment. In addition, the Company believes that the success of its investment will depend to a significant extent upon the skills and expertise of the existing members of the management team of Spruceview that run the Spruceview business and in particular the key individuals important to the business, being Richard Sabo (Partner, CEO and Co-CIO) and Neetesh Kumar (Partner). There can be no guarantee that such members of the management team and/or key individuals will remain with Spruceview or that the Spruceview business will be able to attract and retain suitable staff. The departure of such persons and/or an inability to attract and retain suitable staff may have an adverse impact on the performance of Spruceview. Furthermore, the Company will not control Spruceview which may therefore make decisions with which it does not agree including decisions that may decrease the returns to the Company from its investment. The Company may also on account of its more limited governance rights not be able to realise some or all of the benefits it was seeking to achieve from its investment and it may be unable to exit at a time when the Company believes it is beneficial to do so. Because the Company will not control Spruceview and the risks associated with the participation alongside co-investors (who may have governance rights that the Company does not have and whose economic and other interests may not be consistent with the Company's as a reason for making decisions with which it may not agree), the Company cannot ensure that these types of investments will generate the returns expected, or any returns on the Company's investment.

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 Spruceview Proposal. There may be additional risks that the Company does not consider to be material or of which the Company is not aware. If any of these additional risks or the 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 Company's Shares could decline and investors could lose all or part of their investment.

2. **Investment Policy Amendment Proposal**

Set out below is a summary of the proposed amendments to the Company's existing investment policy, as well as the fully amended and restated investment policy (marked to show the amendments being proposed as described in this document).

The Company is proposing to amend and restate its investment policy to enshrine the Company's new strategy of making no further investments except in respect of which it has existing obligations or to the extent that investment is applied to support certain selected existing investments. The intention of the change is to realise the maximum value of the Company's investments and, after repayment of all debt, to return capital to Shareholders.

The principal amendment to the Company's existing investment policy relates to the Company's approach with regard to new investments. The Company's existing investment policy provides that the Company anticipates that no meaningful capital will be dedicated to new investments other than honouring its funding commitments and supporting its portfolio of assets. The Company is now proposing to alter the emphasis of this concept by amending the policy to provide that no new investments will be made except in respect of which it has existing obligations or to the extent that investment is applied to support certain selected existing investments. The Company's strategy for implementing the policy will also be changed to realising the maximum value of the Company's investments and, after repayment of all debt, to returning capital to Shareholders. The strategy will remove the other existing objectives and will not be expressed as being limited in duration to the next few years.

Save for those amendments as set out above, the Company is not otherwise proposing to make any other material changes to its existing investment policy (including its corporate objective and borrowing policy) and, as such, the existing investment policy otherwise remains largely unchanged. The Company's amended and restated investment policy is set out in full below. The policy has been marked to show the amendments being proposed.

Shareholders should also be aware that, with respect to the realisation aspects of the Company's strategy, notwithstanding the fact that the Investment Adviser is pursuing the realisation of the Company's investments, the Company's portfolio of assets is highly illiquid and the sale of which is dependent upon market conditions. Shareholders will also note the Company's recent announcements made on 16 March 2020 and 2 April 2020 relating to the delay of the proposed US secondary sale and the impact of the COVID-19 pandemic on the Company. Current market conditions and the effects of COVID-19 continue to impact the Company and its strategy with the full extent of that impact still not yet known. Separately, Shareholders should note that the Company and the Investment Adviser do not have control over a large portion of the portfolio and, as such, the Investment Adviser must seek the co-operation of the Company's portfolio partners to realise assets. To date, the Investment Adviser has been successful in securing that co-operation but this of course cannot be guaranteed going forwards.

Amended and Restated Investment Policy

Corporate Objective

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

Investment Policy

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

The Company is focused on investing in the following areas:

- (a) *small or micro-cap buyouts in the form of debt and equity and preferred stock;*
- (b) *real estate or real estate linked investments and natural resources investments;*

- (c) debt opportunities, including mezzanine investments, comprising loans and high-yield securities, and listed bank debt, including both senior secured debt and second lien loans; and
- (d) other debt and equity opportunities, including distressed debt and structured and off-balance sheet financings, derivatives and publicly traded securities.

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

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

~~The Company's strategy with respect to the implementation of this Investment Policy over the next few years from its approval by shareholders is to realise investments, pay down debt and materially reduce commitments to new investments. This strategy is intended to enable the Company to pay down a substantial amount of debt and to return a substantial amount of capital to shareholders while also meeting the capital requirements of the Company's portfolio in order to achieve NAV growth.~~

~~In implementing this strategy, the Company anticipates that no meaningful capital will be dedicated to new investments other than honouring its funding commitments and supporting its portfolio of assets. In relation to its real estate investments, the Company does not expect to make any new investments in this area other than in its existing real estate portfolio. The Company instead intends to concentrate on achieving realisations and working on its current portfolio of assets to enhance values.~~

The Company's strategy with respect to the implementation of this Investment Policy from its approval by shareholders is to realise the maximum value of its investments and, after repayment of all debt, to return capital to shareholders.

In implementing this strategy, the Company will make no further investments except in respect of which it has existing obligations or to the extent that investment is applied to support certain selected existing investments.

Borrowing Policy

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

PART III – 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) Laws 1994 to 1996 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 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. However, the rights attaching to the ZDP Shares provide that the ZDP Shares are to be redeemed by the Company on 1 October 2022. In addition, the rights attaching to the CULS (the Company's convertible unsecured subordinated loan stock) provide that the CULS are to be redeemed by the Company on the maturity date of the CULS, being 30 July 2021 (unless previously redeemed, purchased or converted and, in each case, cancelled).
- 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
Tanja Tibaldi
Sharon Parr

2. Major Shareholders

As at 13 July 2020 (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 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 and Transparency Rules.

Shareholder	As at 13 July 2020	
	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%
Leucadia Financial Corporation	8,021,552	10.4%
Abrams Capital Management	7,744,366	10.0%
Arnhold LLC	4,573,007	5.9%
Finepoint Capital	4,413,067	5.7%

3. **Significant changes**

There has been no significant change in the financial position of the Company since 29 February 2020 (being the date to which the last audited annual accounts of the Company were published), save for (i) the delay of the Company's proposed US secondary sale and the impact of COVID-19 on the Company as detailed in the Company's announcements on 16 March 2020 and 2 April 2020 respectively, (ii) the announcement of the proposed change to the Company's investment policy made on 22 April 2020, and (iii) the Company's suspension of its monthly NAV announcements as detailed in the Company's announcement on 18 June 2020.

4. **Material contracts**

Other than the Assignment and Assumption Agreements summarised in paragraph 1 of Part II ("*Further Details of the Proposals*") of this document, 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 Ordinary Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolutions to be proposed at the Extraordinary General Meeting concerning the Proposals.

5. **J.P. Morgan Cazenove consent**

J.P. Morgan Cazenove 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 on display and available for inspection as set out in paragraph 6 of this Part III ("*Additional Information*") of this document.

6. **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 12 August 2020, including for 15 minutes prior to and during the Extraordinary General Meeting:

- (a) the memorandum of incorporation of the Company;
- (b) the Articles of the Company;
- (c) the audited annual accounts of the Company for the financial years ended 29 February 2020 and 28 February 2019;
- (d) the written consent letter from J.P. Morgan Cazenove referred to in paragraph 5 of this Part III ("*Additional Information*") of this document;
- (e) the amended and restated investment policy (marked to show the amendments being proposed as described in this document); and
- (f) this document.

PART IV – 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.

"€"	the lawful currency of the member states of the European Union that have adopted and retained a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time;
"£" or "GBP" or "Pounds Sterling" or "pence"	the lawful currency of the United Kingdom;
"US\$" or "USD" or "US Dollars" or "cents"	the lawful currency of the United States;
"2012 Spruceview Approval"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"2015 Spruceview Approval"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"2015 Spruceview No Material Change Approval"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"2019 Spruceview Approval"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"Aggregate JZCP Funded Commitments"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"Aggregate JZCP Potential Future Commitments"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"Aggregate JZCP Unfunded Commitments"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"Annual General Meeting"	the twelfth annual general meeting of the Company to be held at 1.00 p.m. on 12 August 2020 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;
"Assignment and Assumption Agreements"	has the meaning given to it in paragraph 1 of Part II (" <i>Further Details of the Proposals</i> ") of this document;
"Articles" or "Articles of Incorporation"	the articles of incorporation of the Company, as amended from time to time;
"Board" or "Directors"	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;

"CERPI"	an investment fund listed on the Mexican stock exchange (under the ticker symbol SVPI 19), together with its affiliated funds (each being affiliated funds of Spruceview Capital Partners), established and managed by Spruceview Capital Partners, for its client, a Mexican retirement fund administrator;
"Circular"	this document including the Notice of Extraordinary General Meeting;
"Company" or "JZCP"	JZ Capital Partners Limited (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 Manual"	the current version of the CREST Manual which at the date of this document is available on www.euroclear.co.uk/CREST ;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755);
"CREST Sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST Sponsored Member"	a CREST member admitted to CREST as a sponsored member;
"CULS" or "convertible unsecured subordinated loan stock"	the 6.00 per cent. convertible unsecured subordinated loan stock due 2021 of the Company in an aggregate nominal amount of £38,861,140 in issue as at the Latest Practicable Date;
"Disclosure and Transparency Rules"	the disclosure rules and the transparency rules sourcebook made by the FCA pursuant to section 73A of the FSMA, as amended;
"Effective Date"	the date on which the Assignment and Assumption Agreements become effective, being the later of 14 August 2020 and the second business day following the approval of the Spruceview Proposal by the requisite majority of the Ordinary Shareholders at the Extraordinary General Meeting;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Existing JZCP Funded Commitments"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"Existing JZCP Potential Future Commitments"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"Existing JZCP Unfunded Commitments"	has the meaning given to it in paragraph 2 of the letter from the Chairman of the Company in Part I (" <i>Chairman's Letter</i> ") of this document;
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 1.15 p.m. on 12 August 2020 (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;
"FCA"	the Financial Conduct Authority, including acting in its capacity as a competent authority for the purposes of Part VI of the FSMA;
"Form of Proxy"	the form of proxy accompanying this document for use by Ordinary Shareholders 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 from time to time;
"Investment Policy Amendment Proposal"	the proposal relating to the proposed amendment and restatement of the Company's investment policy and as more fully described in paragraph 3 of Part I (" <i>Chairman's Letter</i> ") and in paragraph 2 of Part II (" <i>Further Details of the Proposals</i> "), in each case, of this document;
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
"JZ CERPI Blocker"	the Company's wholly owned subsidiary, JZ CERPI Blocker, Ltd;
"JZAI" or "Investment Adviser"	Jordan/Zalaznick Advisers, Inc., a Delaware USA corporation wholly-owned by the JZAI Founders and shall include (as the case may be and as the context may require) its affiliates;
"JZAI Founders"	David W. Zalaznick and John (Jay) W. Jordan II together;
"Latest Practicable Date"	the latest practicable date prior to publication of this document, being 13 July 2020;
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended;
"London Stock Exchange"	the London Stock Exchange plc;
"NAV"	net asset value;
"Notice of Extraordinary General Meeting" or "Notice"	the notice of Extraordinary General Meeting set out at the end of this document;
"Ordinary Resolution"	a resolution passed by a majority of more than 50 per cent. of the votes cast, whether in person or by proxy;
"Ordinary Shareholders"	holders of Ordinary Shares;
"Orangewood Fund"	Orangewood Partners II-A, L.P.;
"Ordinary Shares"	the ordinary shares of no par value in the capital of the Company;
"Proposals"	the Spruceview Proposal and the Investment Policy Amendment Proposal;

"Related Party"	has the meaning given to it in the Listing Rules insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules;
"Related Party Transaction"	has the meaning given to it in the Listing Rules insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules;
"Resolution 1"	the resolution relating to the Spruceview Proposal as a Related Party Transaction to be proposed at the Extraordinary General Meeting as set out in the Notice of Meeting;
"Resolution 2"	the resolution relating to the Investment Policy Amendment Proposal to be proposed at the Extraordinary General Meeting as set out in the Notice of Meeting;
"Resolutions"	Resolutions 1 and 2;
"Shareholders"	holders of Shares;
"Shares"	the Ordinary Shares and/or the ZDP Shares (as the case may be and as the context may require);
"Spruceview" or "Spruceview Capital Partners"	Spruceview Capital Partners, LLC including its affiliated funds from time to time;
"Spruceview Proposal"	the Company's proposed reduction of its commitments to Spruceview Capital Partners as more fully described in paragraph 2 of Part I (" <i>Chairman's Letter</i> ") and in paragraph 1 of Part II (" <i>Further Details of the Proposals</i> "), in each case, of this document (and which, for the avoidance of doubt, includes the proposed reduction in the Company's commitments in CERPI by divesting them to the JZAI Founders (or their respective affiliates) and the Company's proposed joint investments with the JZAI Founders (or their respective affiliates) in Spruceview (excluding CERPI), in each case, as more fully described in those paragraphs of this document);
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "USA" or "United States"	the United States of America, its territories and possessions any state of the United States and the District of Columbia;
"ZDP Shareholders"	holders of ZDP Shares; and
"ZDP Shares"	the zero dividend redeemable preference shares of no par value in the capital of the Company issued on or around 22 June 2009 and exchanged on or around 1 October 2015.

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 12 August 2020 (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 Resolutions.

Each of Resolutions 1 and 2 are intended to be proposed as Ordinary Resolutions.

Ordinary Shareholders only will be entitled to vote on the Resolutions. For the avoidance of doubt, ZDP Shareholders will not be entitled to vote on the Resolutions. Each of the JZAI Founders has undertaken not to vote, and has taken all reasonable steps to ensure that their respective associates will not vote, on Resolution 1.

ORDINARY RESOLUTIONS

1. THAT, the Related Party Transaction relating to approval of the Company's reduction of its commitments to Spruceview Capital Partners on the terms summarised in paragraph 2 of Part I ("*Chairman's Letter*") and in paragraph 1 of Part II ("*Further Details of the Proposals*"), in each case, of the Circular (as defined below) (and which, for the avoidance of doubt, includes the proposed reduction in the Company's commitments in CERPI by divesting them to the JZAI Founders (or their respective affiliates) and the Company's proposed joint investments with the JZAI Founders (or their respective affiliates) in Spruceview (excluding CERPI), in each case, as more fully described in those paragraphs of the Circular), be and is hereby approved for the purposes of Chapter 11 of the Listing Rules insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules.

2. THAT, the amended and restated investment policy summarised in paragraph 3 of Part I ("*Chairman's Letter*") and set out in paragraph 2 of Part II ("*Further Details of the Proposals*"), in each case, of the Circular (as defined below), be and is hereby approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, the Company's existing investment policy.

Words and expressions defined in the circular dated 15 July 2020 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 15 July 2020

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 Shares, please send this document, together in the case of Ordinary Shareholders 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 Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

COVID-19

The Company has been closely monitoring the evolving situation relating to the outbreak of Coronavirus (COVID-19), including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company's Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within Guernsey have been eased, permitting gatherings to take place within Guernsey, any persons arriving into Guernsey are presently required to self-isolate for a period of 14 days upon arrival.

In light of the restrictions in place from 20 June 2020, whilst Guernsey based Shareholders are permitted to attend the Extraordinary General Meeting in person, Shareholders from outside of Guernsey are strongly encouraged to appoint the Chairman of the meeting or the Company Secretary as their proxy and provide voting instructions in advance of the Extraordinary General Meeting, in accordance with the instructions explained in this paragraph and in the Notice of Extraordinary General Meeting set out at the end of this document.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at www.jzcp.com.

Rights to attend and vote

In accordance with the Articles of Incorporation of the Company, only the Ordinary Shareholders are entitled to attend and vote at the Extraordinary General Meeting if they are so entitled. ZDP Shareholders 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 6.30 p.m. on 10 August 2020, 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 Resolutions 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 0371 384 2265, if calling from within the United Kingdom, or on +44 121 415 7047, if calling from outside the United Kingdom or you may photocopy the Form of Proxy. Calls to the +44 121 415 7047 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 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, 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 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, 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 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.