

Notice of Annual General Meeting

JZ CAPITAL PARTNERS LIMITED (Company No. 48761)

Notice is hereby given that the Fifth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 24 June 2013 at 14:00 BST.

Resolution on Form of Proxy

Agenda

1. To elect a Chairman of the meeting.
- Ordinary resolution 1** 2. To consider and approve the Annual Report and Accounts of the Company for the year ended 28 February 2013.
- Ordinary resolution 2** 3. To re-elect Ernst & Young LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.
- Ordinary resolution 3** 4. To authorise the Board of directors to determine the Auditor's remuneration.
- Ordinary resolution 4** 5. To approve the directors' remuneration report for the year ended 28 February 2013.
- Ordinary resolution 5** 6. To re-elect David Macfarlane as a director of the Company in accordance with Article 21(3) of the Articles of Incorporation of the Company.
- Ordinary resolution 6** 7. To re-elect James Jordan as a director of the Company in accordance with Article 21(3) of the Articles of Incorporation of the Company.
- Ordinary resolution 7** 8. To approve that the Company be authorised in accordance with the Companies (Guernsey) Law 2008 as amended, to make market acquisitions (as defined in that Law) of its own shares provided that: (a) the maximum number of shares in each class authorised to be purchased is 14.99 per cent of each class of the shares of the Company in issue at any time; (b) the minimum price payable by the Company for each share is 1 pence and the maximum price payable by the Company for each share will not be more than the higher of (i) 105 per cent of the average of the middle market quotations for a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased and (ii) that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC No 2213/2003); and (c) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the general meeting of the Company to be held in 2014 under section 199 of the Law, save that the Company may, prior to such expiry, enter into a contract to purchase shares under such authority and may make a purchase of shares pursuant to any such contract.
- Special resolution 1 (see note 1)** 9. To approve the adoption of the Articles of Incorporation produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification as the Articles of Incorporation of the Company in substitution for, and to the exclusion of, the existing Articles of Incorporation.
10. Close of meeting.

By Order of the Board

For and on behalf of Northern Trust International Fund Administration Services (Guernsey) Limited
Secretary

22 May 2013

Notice of Annual General Meeting continued

Information

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The requisite form is attached hereto and must be delivered to PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at least 48 hours before the time of the Meeting.

A copy of the proposed new Articles of Incorporation and a copy of the current Articles of Incorporation marked to show the proposed changes are available for inspection at the Company's registered office and at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA during normal business hours from the date of this document until the close of the Annual General Meeting to be held on 24 June 2013 (Saturdays, Sundays and public holidays in the UK excepted) and will be available at the place of the Annual General Meeting for at least 15 minutes prior to, and during, the meeting.

Note 1 – Proposed amendment to the Company's Articles of Incorporation

Last year proposals were put to Shareholders and adopted that included restructuring the Ordinary share capital of the Company so as to accommodate the weight of US ownership of the Company's equity and at the same time avoid the associated threat of delinquency under US securities law and to obtain admission to listing on the Official List of the Channel Islands Stock Exchange (the "CISX"). As part of the process pursuant to which the Company's Ordinary shares were admitted to the "CISX" in July 2012, the CISX required certain changes to be made to the Company's Articles of Incorporation at the first Annual General Meeting following the CISX listing. The required changes are: that the voting provisions relating to Shareholder resolutions on the appointment or removal of directors be moved from article 5 to article 14; and to ensure that the directors' discretion to restrict transfers of Ordinary shares to Restricted Persons and other Non-Qualified Holders (as defined in the Articles of Incorporation) may only be exercised where failure to do so may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its Shareholders as a whole and where such exercise would not disturb the market in the Ordinary shares. The changes required by the CISX satisfy their requirements regarding the equality of treatment for Shareholders without impacting upon the effectiveness of last year's restructuring arrangements as regards US securities laws. Special resolution 1 (agenda item no. 9) is therefore proposed to adopt the amended Articles of Incorporation in place of the Company's current Articles of Incorporation.

Notes re your Form of Proxy and voting at the general meeting

It is recommended that a member seek their own financial advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) when considering what action they should take.

If a member has sold or otherwise transferred their shares in the Company it is requested that they forward this document and any accompanying documents to the buyer or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to such buyer or transferee.

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

If it is desired to appoint some other person or persons as proxy or proxies the name(s) of the proxy or proxies desired must be inserted in the space provided and the alteration should be initialled. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of the resolution. If you do not insert an "X" in the appropriate box your proxy will vote or abstain at his discretion.

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

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

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

Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member.

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 shall be deposited at the Company's Transfer Agent office (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote 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 the Company's Transfer Agent. "By post" means by registered post, recorded delivery service or ordinary letter post and "transmitted" means transmitted by electronic communication or facsimile transmission. Should the original form of proxy not be received by post the electronic version shall still be treated as valid (provided it is returned before the proxy cut off as detailed above).

Only members registered in the register of members of the company at 6pm on 20 June 2013 shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at the time, or in the event that the meeting is adjourned in accordance with the provisions contained in the company's Articles of Incorporation, in the register of members at close of business two days before the time of any adjourned meeting. Changes to entries on the register of members after such time or, in the event that the meeting is adjourned, to entries in the register of members after close of business before the time of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

In accordance with the company's Articles of Incorporation, all Ordinary shares will vote together as a class on all matters at the Annual General Meeting. The holders of Zero Dividend Preference shares are not entitled to attend or vote at the Annual General Meeting.

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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.

To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

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. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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

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

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