

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

If you sell or have sold or otherwise transferred all of your registered holding of shares, please send this document, together in the case of holders of Ordinary Shares with the accompanying Form of Proxy, 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 in or into any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

Notice of Annual General Meeting

JZ CAPITAL PARTNERS LIMITED (Company No. 48761) (the “Company”)
Notice is hereby given that the Eleventh Annual General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 27 June 2019 at 13:00 BST to consider and, if thought fit, pass the following resolutions.

All resolutions other than resolution 11 are intended to be proposed as ordinary resolutions (being in each case a resolution passed by a majority of more than 50 per cent. of the votes cast, whether in person or by proxy). Resolution 11 is intended to be proposed as an extraordinary resolution (within the meaning given to it in the Articles of Incorporation of the Company, which state that an extraordinary resolution is a resolution passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy, and as defined as a special resolution pursuant to The Companies (Guernsey) Law 2008 (as amended)).

Only the holders of ordinary shares in the capital of the Company are entitled to attend and vote on each of the resolutions proposed at the Annual General Meeting.

Resolution on Form of Proxy	Agenda
Ordinary resolution 1	1. To elect a Chairman of the meeting. 2. To consider and approve the Annual Report and Accounts of the Company for the Year ended 28 February 2019.
Ordinary resolution 2 (see Note 1)	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 receive and adopt the Directors’ remuneration report for the year ended 28 February 2019.
Ordinary resolution 5 (see Note 2)	6. To re-elect Mr David Macfarlane as a Director of the Company.
Ordinary resolution 6 (see Note 2)	7. To re-elect Mr James Jordan as a Director of the Company.
Ordinary resolution 7 (see Note 2)	8. To re-elect Ms Tanja Tibaldi as a Director of the Company.

Resolution on Form of Proxy	Agenda
Ordinary resolution 8 (see Note 2)	9. To re-elect Mr Chris Waldron as a Director of the Company.
Ordinary resolution 9 (see Note 2)	10. To elect Ms Sharon Parr as a Director of the Company.
Ordinary resolution 10 (see Note 3)	<p>11. To authorise the Company, generally and unconditionally, for the purposes of The Companies (Guernsey) Law 2008 (as amended) (the "Companies Law"), to make market acquisitions (as defined in the Companies Law) of any of its shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:</p> <ul style="list-style-type: none"> a. the maximum number of shares in each class of shares in the capital of the Company which may be purchased is 12,091,959 ordinary shares and 1,784,967 zero dividend preference shares representing approximately 14.99 per cent. of each class of the shares in the capital of the Company in issue as at 7 May 2019 (being the latest practicable date prior to publication of this document); b. the minimum price that may be paid for each share of any class is 1 pence which amount shall be exclusive of expenses; c. the maximum price (exclusive of expenses) that may be paid for each share of any class is an amount equal to the higher of: <ul style="list-style-type: none"> (i) 105 per cent. of the average of the middle market quotations for a share of that class as derived from the daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of a share of that class and the highest current independent bid for a share of that class on the trading venues where the purchase is carried out; d. unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the 2020 Annual General Meeting of the Company or on 30 June 2020, whichever is the earlier; and e. the Company may, before this authority expires, make a contract to purchase shares of any class that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of shares of that class pursuant to it as if this authority had not expired.

Notice of Annual General Meeting continued

Resolution on Form of Proxy

Agenda

Extraordinary resolution 11 (see Note 3)

12. To authorise pursuant to section 314(2) of The Companies (Guernsey) Law 2008 (as amended) (the "Companies Law") the terms of a contract included in the Articles of Incorporation of the Company as prescribed by the CFC Buy Back Arrangement (as defined in the circular dated 20 April 2017 and published by the Company (the "2017 Circular") included therein for the Company to make acquisitions other than under a market acquisition (as defined in the Companies Law) of ordinary shares in the capital of the Company in pursuance of the terms of that contract provided that:

- a. the price that may be paid for each ordinary share is an amount equal to the CFC Buy Back Arrangement Price (as defined in the 2017 Circular); and
- b. unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the 2020 Annual General Meeting of the Company or on 30 June 2020, whichever is the earlier.

To consider the following special business

Ordinary resolution 12 (see Note 4)

13. To authorise the Directors in accordance with Article 4(8) of the Articles of Incorporation of the Company (the "Articles") to: (a) allot equity securities (as defined in the Articles) of the Company for cash; and (b) sell ordinary shares (as defined in the Articles) held by the Company as treasury shares for cash, as if Article 4(8) of the Articles did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate amount of 8,066,683 ordinary shares, such authority to expire at the conclusion of the 2020 Annual General Meeting of the Company or on 30 June 2020, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

14 Any other business.

By Order of the Board

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

7 May 2019

Information Note 1 **Re-election of Ernst & Young LLP** **as Auditor of the Company**

Resolution 2 relates to the proposed re-election of Ernst & Young LLP as auditor of the Company. Ernst & Young LLP's tenure as auditor had been in place for 10 years in April 2018. As a result, the Company put the audit contract out to tender and, on the recommendation of the Audit Committee, the Board agreed to re-elect Ernst & Young LLP as auditor, subject to approval by the shareholders at this year's Annual General Meeting. Further information on the tender process can be found on page 42 of the Annual Report and Accounts of the Company for the Year ended 28 February 2019.

Information Note 2 **Election and Re-election of Directors**

Resolutions 5, 6, 7, 8 and 9 relate to the proposed re-election of Mr David Macfarlane, Mr James Jordan, Ms Tanja Tibaldi and Mr Chris Waldron and the election of Ms Sharon Parr, respectively, as Directors of the Company. Biographical details of Mr Macfarlane, Mr Jordan, Ms Tibaldi, Mr Waldron and Ms Parr, the Directors standing for election or re-election, appear on page 27 of the Annual Report and Accounts of the Company for the Year ended 28 February 2019. In accordance with the 2018 UK Corporate Governance Code and the 2019 AIC Code of Corporate Governance, all directors should be subject to annual re-election. Accordingly, Mr Macfarlane, Mr Jordan, Ms Tibaldi and Mr Waldron submit themselves for re-election as Directors of the Company. Ms Parr was appointed to the Board of Directors on 27 June 2018 so will offer herself for election to the Board for the first time. Mr Firth has decided not to stand for re-election to the Board and will retire with effect from 27 June 2019. The Board has considered the skills and experience of all of the Directors standing for election or re-election and is satisfied that, following individual formal performance evaluations, each is suitable for election or re-election (as applicable). The Board considers that the composition of the Board is well balanced and therefore recommends the election or re-election, as appropriate, of each of the Directors. The Board is satisfied that the performance of each such Director continues to be effective and that each such Director is important to the Company's long-term sustainable success. Biographies of the Directors are given on page 27 of the Annual Report and Accounts of the Company for the Year ended 28 February 2019 and, in the Board's view, these illustrate why each Director's contribution is important to that success.

Information Note 3 **Acquisitions of Own Shares**

Resolutions 10 and 11 will give the Company authority to make acquisitions of its own shares in the capital of the Company.

The original authorities in respect of the Company's acquisition of own shares were granted at an extraordinary general meeting of the Company held on 16 May 2017 and were the subject of a separate circular dated 20 April 2017 published by the Company (the "2017 Circular"). The 2017 Circular provides further details of the acquisition of own shares authorities which are intended to be renewed annually by the Company at its annual general meetings each year. The authorities granted at the Company's 2018 Annual General Meeting are due to expire at this year's Annual General Meeting and, accordingly, resolutions 10 and 11 will be proposed to renew and grant such authorities for this year. Resolutions 10 and 11 are also being proposed in addition to any authorities of the Company to buy back the Company's Shares which may be granted at the extraordinary general meeting of the Company also taking place on 27 June 2019 in connection with the circular dated on or around 29 May 2019 published by the Company.

Resolution 10 will give the Company authority to make market acquisitions (as defined in The Companies (Guernsey) Law 2008 (as amended) (the "Companies Law")) ("market acquisitions") of any of its own shares in the capital of the Company. The maximum number of shares in each class of shares in the capital of the Company which may be purchased is 12,091,959 Ordinary Shares and 1,784,967 Zero Dividend Preference Shares representing approximately 14.99 per cent. of each class of the shares of the Company in issue as at 7 May 2019 (being the latest practicable date prior to publication of this document). The maximum and minimum prices are stated in resolution 10. If given, this authority will expire at the conclusion of the 2020 annual general meeting of the Company or on 30 June 2020, whichever is the earlier.

Resolution 11 will give the Company authority to make acquisitions other than under a market acquisition ("off-market acquisitions") of Ordinary Shares in pursuance of the terms of a contract included in the Articles of Incorporation of the Company (the "Articles") and as prescribed by an arrangement referred to as the CFC Buy Back Arrangement (as defined in the 2017 Circular).

Notice of Annual General Meeting^{continued}

The purpose of any off-market acquisitions and the CFC Buy Back Arrangement is to allow the Company to make acquisitions of its own Ordinary Shares in a way that reduces the risk of the Company being or becoming a controlled foreign corporation within the meaning of The United States Internal Revenue Code of 1986, as amended.

The CFC Buy Back Arrangement applies in circumstances where the Company makes acquisitions of its own Ordinary Shares pursuant to a market acquisition authority. As such, any acquisitions by the Company of its own Ordinary Shares will be made pursuant to a market acquisition authority and as a consequence of that then in pursuance of the terms of the contract included in the Articles as prescribed by the CFC Buy Back Arrangement and pursuant to an off-market acquisition authority. The CFC Buy Back Arrangement applies to certain large US shareholders including David W. Zalaznick, John (Jay) W. Jordan II and Edgewater Growth Capital Partners (each an "Exceeding Shareholder") and certain other US shareholders who the Board determines might otherwise constructively own more than 9.9 per cent. of the Company's Ordinary Shares in issue after the Company has made an acquisition of its own Ordinary Shares pursuant to a market acquisition authority (each a "9.9% Shareholder"). In the event that the Company makes an acquisition of its own Ordinary Shares pursuant to a market acquisition authority, the CFC Buy Back Arrangement will require (unless the Board determines otherwise) those large US shareholders to whom the arrangement applies to sell to the Company (and the Company to buy from those shareholders) such number of Ordinary Shares that the Board determines would be necessary or desirable in order to prevent any such market acquisitions from resulting in: (i) for each Exceeding Shareholder, that shareholder increasing its percentage holding of Ordinary Shares, and (ii) for each 9.9% Shareholder, that shareholder exceeding the 9.9 per cent. limit. Shareholders are reminded that any related party transactions resulting from the Company acquiring its own Ordinary Shares

from an Exceeding Shareholder (as a related party of the Company) on the terms of the CFC Buy Back Arrangement were approved as part of the authorities granted at the extraordinary general meeting of the Company held on 16 May 2017. The price that each large US shareholder to whom the CFC Buy Back Arrangement applies will be entitled to receive (and that will be paid by the Company) for each Ordinary Share acquired by the Company under the arrangement is the CFC Buy Back Arrangement Price (as defined in the 2017 Circular) as stated in resolution 11. The CFC Buy Back Arrangement Price is the volume weighted average price payable per Ordinary Share agreed to be purchased by the Company on the relevant trading day pursuant to a market acquisition authority. If given, this authority will expire at the conclusion of the 2020 annual general meeting of the Company or on 30 June 2020, whichever is the earlier.

Whilst the Company is requesting approval from shareholders for the acquisition of own shares authorities, the Company is not obliged to carry out acquisitions of its own shares in the capital of the Company although it does retain the power to do so, and as such, the Company may undertake acquisitions of its own shares when it so chooses including as and when opportunities in the market permit and as its cash resources allow at the time. It is also noted that any decision by the Company in respect of the authorities of the Company to buyback the Company's Ordinary Shares being sought at the extraordinary general meeting of the Company also taking place on 27 June 2019 in connection with the circular dated on or around 29 May 2019 published by the Company, to undertake acquisitions of its own shares by way of tender offer will be dependent on cash generated from realisations that are planned for this calendar year and the next. In addition, any decision by the Company to undertake an acquisition of the Company's own Ordinary Shares so authorised by the relevant acquisition of own share authorities will be a matter determined by the Board with the consent of the Company's investment adviser, Jordan/Zalaznick Advisers, Inc.

In the event that the Company's shares are acquired, they may either be cancelled (and the number of shares in issue would be reduced accordingly) or be retained as treasury shares.

There are no warrants or options over shares outstanding as at 7 May 2019 (being the latest practicable date prior to publication of this document).

Information note 4 Disapplication of Pre-emption Rights

Resolution 12 will grant the Directors a power to allot equity securities (as defined in the Articles of Incorporation of the Company) or sell Ordinary Shares held by the Company as treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. The powers granted at the last annual general meeting of the Company held on 26 June 2018 are due to expire at this year's Annual General Meeting. Accordingly, resolution 12 will be proposed to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of Ordinary Shares held by the Company as treasury shares for cash up to an aggregate amount of 8,066,683 Ordinary Shares (being ten per cent. of the Company's issued Ordinary Share capital at 7 May 2019 (being the latest practicable date prior to publication of this document)). If given, this power will expire at the conclusion of the 2020 general meeting of the Company or on 30 June 2020, whichever is the earlier.

Recommendation

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

Notes re your Form of Proxy and voting at the Annual General Meeting

When considering what action you should take, you should seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised financial adviser without delay.

If you sell or have sold or otherwise transferred all of your registered holding of shares, please send this document, together in the case of holders of Ordinary Shares with the accompanying Form of Proxy, 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 in or into any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

Rights to Attend and Vote

In accordance with the Articles of Incorporation, only the holders of Ordinary Shares are entitled to attend and vote on all matters at the Annual General Meeting. The holders of the Zero Dividend Preference Shares are not entitled to attend or vote at the Annual General Meeting.

Subject to the Articles of Incorporation, a holder of Ordinary Shares shall have one vote in respect of each Ordinary Share held by him or her. For the purposes of the resolutions at the Annual General Meeting, this means that the votes in respect of Ordinary Shares that are cast in relation to resolutions 5, 6, 7, 8 and 9 concerning the appointment or removal of Directors will be counted in accordance with Article 14(17) of the Articles of Incorporation.

Notice of Annual General Meeting^{continued}

The Company specifies that, in order to have the right to attend and vote at the Annual 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 18.30 BST on 25 June 2019, or in the event that the meeting is adjourned, by no later than 18.30 BST 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 Annual General Meeting.

Proxies

A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of the Company to attend and to vote instead of him or her. A member may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by him or her.

If it is desired to appoint a proxy or proxies, the name(s) of the proxy or proxies desired must be inserted in the space provided on the Form of Proxy. If no name(s) is entered, the return of the Form of Proxy duly signed will authorise the Chairman of the Annual General Meeting or the Company Secretary to act as your proxy.

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

If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the appropriate box on the Form of Proxy the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If the box is left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Form of Proxy has been issued in respect of a designated account for a member, the full voting entitlement for that designated account). To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting Equiniti Limited by telephone on 0371 384 2030 or +44 121 415 7047 if calling from outside the United Kingdom (Lines are open 8.30 BST to 17.30 BST, Monday to Friday) or you may photocopy the Form of Proxy. Please insert in the space provided and in the appropriate box on the Form of Proxy (see above) the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate with an "X" in the appropriate box on the Form of Proxy if the proxy instruction is one of the multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

For the purpose of resolutions 5, 6, 7, 8 and 9 concerning the appointment or removal of Directors, please certify (by indicating with an "X" in the appropriate box on the Form of Proxy) that at the time of the Annual General Meeting, and in the event that the meeting is adjourned, at the adjourned meeting: (i) you will **NOT** be a US resident; and/or (ii) to the extent you hold Ordinary Shares for the account or benefit of any other person, such person will **NOT** be a US resident (a "**Certifying Shareholder**"). If you are unable to make those certifications you must leave the box blank. If the box is left blank, you will be deemed to be a Non-Certifying Shareholder (as defined in the Articles of Incorporation) and your votes on those resolutions in respect of your Ordinary Shares will be counted in accordance with Article 14(17) of the Articles of Incorporation.

For the purposes of the certifications, “US resident” has the meaning contemplated by Rule 3b-4 under the US Securities Exchange Act of 1934, as amended.

If you are a nominee holding Ordinary Shares on behalf of multiple holders of Ordinary Shares, for each of the resolutions 5, 6, 7, 8 and 9 concerning the appointment or removal of Directors, please insert in the appropriate boxes on the Form of Proxy the number of votes in respect of Ordinary Shares that are cast in respect of each such resolution by Certifying Shareholders and the number of votes in respect of Ordinary Shares that are cast in respect of each such resolution by Non-Certifying Shareholders. In order to cast votes on behalf of Certifying Shareholders, you must have received in writing from the Certifying Shareholders the certifications set forth above establishing them as Certifying Shareholders. If boxes are left blank in respect of a resolution(s), the votes in respect of Ordinary Shares that are cast in respect of that resolution(s) will be deemed to be cast by Non-Certifying Shareholders and the votes in respect of the relevant Ordinary Shares will be counted in accordance with Article 14(17) of the Articles of Incorporation.

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

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited with Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the Annual General Meeting, or in the event that the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the adjourned meeting and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

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

Notice of Annual General Meeting^{continued}

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 Annual General Meeting and voting in person should they wish to do so.

Joint Holders

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

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

CREST

CREST members will not be able to appoint a proxy or proxies through the CREST electronic proxy appointment service.

Corporate Representatives

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

Representatives of holders of Ordinary Shares that are corporations will have to produce evidence of their proper appointment when attending the Annual 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 Annual 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 Annual General Meeting Information is Available

A copy of this Notice of Annual General Meeting can be found on the Company's website at www.jzcp.com.