

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 otherwise transfer or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this document, together 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 Ordinary Shares, please consult the stockbroker, bank or other agent through whom the partial sale or transfer was effected.

The Company is an authorised closed-ended collective investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission.

This document has not been delivered to the Registrar of Companies in Guernsey, the Guernsey Financial Services Commission, the States of 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 investment in the Secondary Fund for the purpose of
investing in Follow-on Flex Pack
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 Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting of the Company, 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 5 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 Shareholders in respect thereof. This document and the accompanying Form of Proxy should be read in their 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 have the right to attend and vote on the Resolution to be proposed at the Extraordinary General Meeting.

The Extraordinary General Meeting of the Company is to be held at 11.00 a.m. on 8 May 2024. 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.

A Form of Proxy will accompany this document for use by 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 Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish and be so entitled to vote. 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 5 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.

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 as financial adviser for the Company and no one else in connection with the proposal concerning the Company's proposed investment in the Secondary Fund for the purpose of investing in Follow-on Flex Pack, 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 Flex Pack Proposal, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates nor for providing advice in relation to the Flex Pack Proposal or any other matter or arrangement 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.

18 April 2024

TABLE OF CONTENTS

	Page
EXPECTED TIMETABLE	4
PROXY FORM ACCOMPANYING THIS DOCUMENT AND ACTION TO BE TAKEN	5
PART I – CHAIRMAN'S LETTER	6
PART II – RISK FACTORS RELATING TO THE FLEX PACK PROPOSAL.....	13
PART III – ADDITIONAL INFORMATION	14
PART IV – DEFINITIONS.....	16
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	19

EXPECTED TIMETABLE

Publication and posting of this document and the accompanying Form of Proxy for the Extraordinary General Meeting	18 April 2024
Latest time and date for receipt of the Form of Proxy for the Extraordinary General Meeting	11.00 a.m. on 3 May 2024
Extraordinary General Meeting	11.00 a.m. on 8 May 2024
Announcement of the results of the Extraordinary General Meeting	8 May 2024

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

A Form of Proxy will accompany this document for use by Shareholders in connection with the Extraordinary General Meeting of the Company.

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

SHAREHOLDERS ARE ALSO ADVISED TO REVIEW THE INSTRUCTIONS SET OUT IN PARAGRAPH 5 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, SHAREHOLDERS ARE ADVISED TO REVIEW THE INSTRUCTIONS ON THE FORM OF PROXY ITSELF REGARDING THE SAME.

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

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 Shareholders from attending and voting in person at the Extraordinary General Meeting if they so wish and are so entitled.

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
Sharon Parr
Ashley Paxton

Registered Office

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

18 April 2024

Dear Shareholder,

**Recommended proposal to approve
The Company's proposed investment in the Secondary Fund for the purpose of investing in
Follow-on Flex Pack
and
Notice of Extraordinary General Meeting**

1. Introduction

Flex Pack Proposal

On 18 April 2024, the Company announced that it is proposing to enter into an agreement with JZHL Secondary Fund LP (the "**Secondary Fund**"), pursuant to which the Company would invest up to approximately US\$20.5 million into the Secondary Fund, with the Secondary Fund to use such amount, together with additional amounts invested by other investors in the Secondary Fund, to make an investment into a newly incorporated company ("**Follow-on Flex Pack**") that will be a related company of, and incorporated in a parallel structure to, ACW Flex Pack, LLC ("**Existing Flex Pack**") (the "**Flex Pack Proposal**"). The Secondary Fund directly (and the Company indirectly by virtue of its Special LP Interest (as defined in paragraph 2 of this Part I ("*Chairman's Letter*") below) in the Secondary Fund) holds an existing interest in Existing Flex Pack, along with a number of other US microcap portfolio companies. The proposed investment by the Company in the Secondary Fund for the purpose of investing in Follow-on Flex Pack would therefore be made in accordance with the Company's published investment policy and, specifically by making complementary acquisitions to the business of Existing Flex Pack, to support and maximise the value of its existing investment directly in the Secondary Fund (through its Special LP Interest) and indirectly in Existing Flex Pack. Further details of the Flex Pack Proposal are set out at paragraph 2 of this Part I ("*Chairman's Letter*").

Proposed Return of Capital

Separately but as also detailed in the Company's announcement made on 18 April 2024, the Company was pleased to announce that it intends to commence returning capital to Shareholders initially in an amount of approximately US\$40 million as soon as possible. The Company currently considers the most appropriate form and mechanism to effect this initial return of capital will be via a redemption of its Ordinary Shares which will require the approval of the Company's Shareholders. As such, subject to the Company finalising the relevant details and documentation in respect of the proposed redemption, as well as it later obtaining any necessary Shareholder approvals, the Company intends to distribute the aforementioned approximate amount to Shareholders, which it expects will take place by the end of July 2024. The Company's approach with respect to this initial return of capital is similarly in line with its investment policy and specifically the strategy of realising the maximum value of investments and, after the repayment of all debt, returning capital to Shareholders, subject always to retaining sufficient funds to cover existing obligations and support certain existing investments to maximise their value. The

Company will make further announcements in relation to the proposed initial return of capital (including the obtaining of any necessary Shareholder approvals) as soon as possible.

With respect to any potential further returns of capital in the longer term, the Company remains committed to its investment policy and the strategy as stated immediately above. To that end, the Company will continue to assess its ability to make further returns of capital to Shareholders (as well as the manner in which they are made), and will seek to do so as and when it has sufficient cash reserves that are not otherwise required to support its existing investments to maximise value and/or to meet its existing obligations such as operational expenses.

Related Party Transaction and Shareholder approval

As regards the Flex Pack Proposal, the proposed investment by the Company in the Secondary Fund for the purpose of investing in Follow-on Flex Pack would be considered a Related Party Transaction of the Company and therefore it does require Shareholder approval to be sought and obtained. Accordingly, the Board is now requesting such approval from Shareholders.

As Shareholder approval is required for the Flex Pack Proposal, an Extraordinary General Meeting of the Company is being convened to be held at 11.00 a.m. on 8 May 2024. 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 Resolution to be proposed at that meeting concerning the Flex Pack Proposal, is set out at the end of this document.

The principal purpose of this document is therefore to set out and explain the Flex Pack Proposal to approve the Company's proposed investment in the Secondary Fund for the purpose of investing in Follow-on Flex Pack.

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

- provide Shareholders with notice of the Extraordinary General Meeting at which the Resolution to be proposed at that meeting concerning the Flex Pack Proposal will be put forward to, and voted on by, the Shareholders; and
- explain why the Board:
 - considers the Flex Pack Proposal and the Resolution to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and the Shareholders;
 - unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own beneficial holdings; and
 - considers the terms of the Flex Pack 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 any of the summarised information as is set out herein. Further details of the Flex Pack Proposal are set out below.

2. Flex Pack Proposal

Background on the Secondary Fund

As mentioned above, the Company is proposing to enter into an agreement with the Secondary Fund, pursuant to which the Company would invest up to approximately US\$20.5 million into the Secondary Fund.

The Secondary Fund holds interests in certain US microcap portfolio companies, including Existing Flex Pack, which were sold to it by the Company around three and a half years ago. That sale, as a Related

Party Transaction, was approved by Shareholders at the time, with the Company receiving consideration comprising US\$90 million in cash and a special limited partner interest in the Secondary Fund (the "**Special LP Interest**") in respect of which additional aggregate distribution proceeds of US\$160.5 million have so far been received by the Company. The Company's remaining interest in the Secondary Fund pursuant to the Special LP Interest, based on pro forma financials as at 29 February 2024, is valued at approximately US\$30.1 million.

The Secondary Fund continues to be managed by an affiliate of the Company's investment manager, Jordan/Zalaznick Advisers, Inc. (the "**Investment Adviser**" or "**JZAI**") and an affiliate of JZAI also continues to serve as the general partner of the Secondary Fund.

The investors in the Secondary Fund similarly remain as being certain funds and accounts managed by Hamilton Lane Advisors, L.L.C. ("**Hamilton Lane**"), and separately JZHL GP LLC, which is comprised of other secondary investors including 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) and various members of the JZ US microcap investment team (the "**Other SF Investors**"). Each of Hamilton Lane and the Other SF Investors hold interests in the Secondary Fund of approximately 90.9 per cent. and 9.1 per cent., respectively.

The Company's interest in the Secondary Fund is limited to its Special LP Interest held by JZCP Special LP Ltd, a wholly owned subsidiary of the Company incorporated in the Cayman Islands. The Special LP Interest entitles the Company to certain distributions from, and certain other rights and obligations in respect of, the Secondary Fund and relates to the Secondary Fund's interests in certain US microcap portfolio companies, including Existing Flex Pack. Any distributions to be received by the Company as a result of its Special LP Interest are subject to an agreed distribution waterfall, as set out in further detail in the Company's circular dated 29 October 2020, which provides that, once the other investors in the Secondary Fund have received their initial required distributions determined by reference to their respective contributions to the Secondary Fund and amounting to approximately US\$132.6 million, in aggregate, the Company is entitled to receive, as distributions from the Secondary Fund: (i) 95 per cent. of all distributions until it has received distributions equal to US\$67.6 million; and (ii) thereafter, 37.5 per cent. of all distributions. Based on the distributions received to date by the other investors in the Secondary Fund as well as those received by the Company, the Company is now entitled to 37.5 per cent. of all remaining distributions pursuant to its Special LP Interest. As mentioned above, the Company has so far received aggregate distribution proceeds of US\$160.5 million on account of its Special LP Interest, with its remaining interest being valued at US\$30.1 million based on the aforementioned pro forma financials.

The interests of the other investors in the Secondary Fund, along with the Company's by reference to its Special LP Interest, are documented in an amended and restated agreement of limited partnership (which amends and restates the agreement of limited partnership originally entered into on 11 September 2020) (the "**LPA**") that was executed on 7 December 2020 between, *inter alia*, Hamilton Lane, JZHL GP LLC, JZHL Manager LLC and JZCP Special LP Ltd. The LPA sets out the basis on which the Secondary Fund is organised, including in relation to the respective rights and obligations of each of the partners and their interests.

Proposed Investment into the Secondary Fund

The Company is now proposing to make an investment in the Secondary Fund of up to approximately US\$20.5 million for the purpose (as further explained below) of investing in Follow-on Flex Pack.

The proposed investment by the Company in the Secondary Fund for the purpose of investing in Follow-on Flex Pack would be made in accordance with the Company's investment policy to support and maximise the value of its existing investment directly in the Secondary Fund (through its Special LP Interest) and indirectly in Existing Flex Pack (in which the Secondary Fund holds an existing interest and which will be a related company of, and incorporated in a parallel structure to, Follow-on Flex Pack) by making complementary acquisitions to the business of Existing Flex Pack. The proposed investment will not however affect the Company's rights with respect to its Special LP Interest, and such interest will therefore continue to entitle the Company to receive distributions from the Secondary Fund in the manner described above, notwithstanding such investment.

The Company's proposed investment will also be undertaken alongside Hamilton Lane and the Other SF Investors with each of them investing up to approximately US\$11.6 million and US\$1.2 million, respectively, in the Secondary Fund for the same purpose(s), at the same time(s) and in all material respects on the same terms and conditions (except for their proportionate levels of investment and distributions) alongside the Company. The aggregate amount to be invested by the Company, Hamilton Lane and the Other SF Investors in the Secondary Fund is therefore expected to be up to approximately US\$33.3 million, which may be made and funded in one or more tranches of investment. The investors' respective proportionate interests will therefore be 61.5 per cent. for the Company, 35 per cent. for Hamilton Lane and 3.5 per cent. for the Other SF Investors, with the amounts invested by each of them for any tranche of investment to be undertaken on a pro-rata basis in accordance with their respective proportionate interests. Accordingly, each of the investors will be entitled to receive any distributions relating to the Secondary Fund's interest in Follow-on Flex Pack in those proportions, noting that the Secondary Fund's interest itself in Follow-on Flex Pack (as also further explained below) will equate to a 45 per cent. interest. As such, the Company will be entitled to receive approximately 27.7 per cent. of any distributions from Follow-on Flex Pack on the basis of its look-through interest via the Secondary Fund.

For the avoidance of doubt and notwithstanding that the proposed investment will not affect the Company's rights with respect to its Special LP Interest, following the investment, the Company will be entitled to receive: (i) 37.5 per cent. of all remaining distributions from the Secondary Fund (which includes the Secondary Fund's interest in certain US microcap portfolio companies, including its approximately 45 per cent. interest in Existing Flex Pack, which corresponds to the Company having an approximately 16.9 per cent. economic interest in Existing Flex Pack on a look-through basis) pursuant to its Special LP Interest; and (ii) 61.5 per cent. of any distributions from the Secondary Fund relating to its 45 per cent. interest in Follow-on Flex Pack (which corresponds to approximately 27.7 per cent. of any distributions from Follow-on Flex Pack on the basis of the Company's look-through interest via the Secondary Fund).

In order to effect the investors' proposed investment, an amended and restated agreement of limited partnership will need to be entered into between, *inter alios*, Hamilton Lane, JZHL GP LLC, JZHL Manager LLC and JZCP Special LP Ltd, which will amend and restate the current LPA to reflect the terms of the proposed investment and the Flex Pack Proposal (the "**Amended LPA**"). The Amended LPA will be governed by the laws of the State of Delaware and it is expected that it will be executed following approval by the Shareholders of the Resolution at the Extraordinary General Meeting. It is also noted that, in the same way the proposed investment and the Flex Pack Proposal will not affect the Company's rights with respect to its Special LP Interest, they will likewise not affect either of the other investors' rights with respect to their respective existing interests in the Secondary Fund, with any changes being limited to those concerning Follow-on Flex Pack as described herein. The Amended LPA will otherwise continue to set out the basis on which the Secondary Fund is organised, including in relation to the respective rights and obligations of each of the partners and their interests, as amended to reflect the terms of the proposed investment and the Flex Pack Proposal.

Investment by the Secondary Fund into Follow-on Flex Pack

The amount of the Company's proposed investment, together with the additional amounts to be invested by the other investors in the Secondary Fund (equating to an aggregate investment amount of up to US\$33.3 million), will be used by the Secondary Fund to make an investment into Follow-on Flex Pack. Such aggregate investment amount will (as noted above) give the Secondary Fund a 45 per cent. interest in Follow-on Flex Pack and so the Company, on account of its 61.5 per cent interest in the Secondary Fund relating to Follow-on Flex Pack, will have a 27.7 per cent interest in Follow-on Flex Pack on the basis of its look-through interest via the Secondary Fund. Accordingly, the Company will be entitled to receive 61.5 per cent. of any distributions from the Secondary Fund relating to its 45 per cent. interest in Follow-on Flex Pack, and which will correspond to it receiving approximately 27.7 per cent. of any distributions from Follow-on Flex Pack on the basis of the Company's look-through interest via the Secondary Fund.

The remaining 55 per cent. interest in Follow-on Flex Pack will be held by the other existing investors in Existing Flex Pack, with those investors making their respective investments in nearly identical proportions to their existing interests in Existing Flex Pack subject only to minor adjustments. The total

amount to be invested in Follow-on Flex Pack by all investors including the Secondary Fund will therefore be up to approximately US\$74.0 million.

It is expected that Follow-on Flex Pack will use the aggregate amount invested by all investors including the Secondary Fund (and of which up to approximately US\$20.5 million will be invested by the Company via the Secondary Fund's investment) for the purposes of (a) making acquisitions which are complementary to the business of Existing Flex Pack, including one such business that has already been identified and for which negotiations over the terms of its acquisition are at a reasonably advanced stage, (b) covering its operating expenses, and (c) other general corporate uses.

Follow-on Flex Pack is to be established as a newly incorporated company that will be a related company of, and incorporated in a parallel structure to, Existing Flex Pack, in which the Secondary Fund directly (and the Company indirectly by virtue of its Special LP Interest in the Secondary Fund) holds an existing interest, along with a number of other US microcap portfolio companies. Existing Flex Pack is a US-based provider of a variety of custom flexible packaging solutions to converters and end-users. Follow-on Flex Pack will (as mentioned above) be a newly incorporated company that is established as a related company of, and in a parallel structure to, Existing Flex Pack, and that will be formed for the purpose of making complementary acquisitions to the business of Existing Flex Pack. As also mentioned above, one such business has already been identified, being a full-service paper and film packaging manufacturer and converter and which is considered to be complementary to the business of Existing Flex Pack. The amount of the Company's proposed investment expected to be allocated to such acquisition (assuming transaction terms are able to be agreed and the acquisition is completed) is expected to be in the region of around US\$10.5 million. Whilst negotiations over the terms of the business' acquisition are at a reasonably advanced stage and it is hoped that an agreement can be reached and completed in the near term, there is of course no certainty that transaction terms will be agreed and/or that the acquisition will be completed. Following the conclusion of negotiations and/or completion in respect of this potential acquisition, it is intended that further complementary businesses will be sought to be identified and acquired for which up to the remaining amounts of the Company's (along with the other investor's) proposed investments will be used to make such acquisitions.

Follow-on Flex Pack will also share the same management as Existing Flex Pack and will likely have a very similar, if not the same board of directors. It is expected that Follow-on Flex Pack will, once operational, enter into an agreement with Existing Flex Pack to document, among other things, a cost sharing arrangement, as Follow-on Flex Pack will share in the costs of management with Existing Flex Pack.

Related Party Transaction

The proposed investment by the Company into the Secondary Fund 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. In addition, the JZAI Founders (or their respective affiliates) and various members of the JZ US microcap investment team are also each considered to be a Related Party of the Company. The JZAI Founders are the founders and principals of the Company's Investment Adviser, JZAI, and are also substantial shareholders of the Company as they are entitled to exercise, or to control the exercise of, 10 per cent. or more of the votes able to be cast at a general meeting of the Company. As noted above, the Secondary Fund is being managed by an affiliate of JZAI, an affiliate of JZAI also serves as the general partner of the Secondary Fund, and the JZAI Founders (or their respective affiliates) and various members of the JZ US microcap investment team are existing investors in the Secondary Fund.

Therefore, the proposed investment by the Company into the Secondary Fund (which involves, as described above, JZAI (or an affiliate of JZAI), the JZAI Founders (or their respective affiliates) and various members of the JZ US microcap investment team) would be considered a Related Party Transaction under Chapter 11 of the Listing Rules by virtue of the Company's voluntary compliance with the same. As such, the Flex Pack Proposal, as a Related Party Transaction of the Company, requires approval of Shareholders in connection with the proposed investment into the Secondary Fund.

The Resolution is therefore to be proposed at the Extraordinary General Meeting in relation to the Flex Pack Proposal as a Related Party Transaction of the Company and is being proposed to seek Shareholder approval for the Company's proposed investment into the Secondary Fund.

3. **Risk Factors**

Before taking any decision in relation to the Flex Pack Proposal, Shareholders are also advised to read Part II ("*Risk Factors relating to the Flex Pack Proposal*") of this document.

4. **Extraordinary General Meeting**

The Flex Pack Proposal is 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 11.00 a.m. on 8 May 2024. 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 Resolution to be proposed at that meeting concerning the Flex Pack Proposal.

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

The Resolution is intended to be proposed as an Ordinary Resolution.

Shareholders will have the right to attend and vote on the Resolution to be proposed at the Extraordinary General Meeting. As the Resolution involves a Related Party Transaction of the Company, the JZAI Founders (or their respective affiliates) and various members of the JZ US microcap investment team, each as a Related Party in respect of the Company for the purposes of the Resolution, have undertaken not to vote, and have taken all reasonable steps to ensure that their associates will not vote, on the Resolution.

For the avoidance of doubt, any necessary Shareholder approvals that are required in connection with the aforementioned proposed initial return of capital do not form part of the Notice of Extraordinary General Meeting and are instead intended to be sought and obtained at a later time if and as required.

5. **Action to be taken**

A Form of Proxy will accompany this document for use by Shareholders in connection with the Extraordinary General Meeting of the Company.

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 Shareholders from attending and voting in person at the Extraordinary General Meeting if they so wish and are so entitled.

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.

6. **Recommendation**

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

In addition, the Board considers the Flex Pack Proposal and the Resolution 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 Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own beneficial holdings, representing 0.19 per cent. of the voting rights of the Ordinary Shares.

Yours faithfully,

David Macfarlane
Chairman

PART II – RISK FACTORS RELATING TO THE FLEX PACK PROPOSAL

There are certain risks relating to the Flex Pack Proposal.

The risks relating to the Company's proposed investment into the Secondary Fund include that, the state of the global economy, as well as normal market fluctuations, may negatively impact the financial condition of the Company's investment in the Secondary Fund or the Company's return on its investment. Furthermore, the state of the global economy, as well as normal market fluctuations, may negatively impact the business, financial condition and results of operation of Follow-on Flex Pack. The strategy and/or financial performance of Follow-on Flex Pack 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.

Furthermore, Follow-on Flex Pack has not yet been incorporated or established nor has it commenced operations or made any acquisitions of other existing businesses, meaning it has no financial track record. As a result, investors (including the Secondary Fund and the Company) do not have financial or other information regarding the proposed investment or information on its future prospects. Moreover, Follow-on Flex Pack's ability to make any such acquisitions (including the business which has already been identified and for which negotiations over the terms of its acquisition are at a reasonably advanced stage) and to deploy the amounts proposed to be invested in order to generate a return is dependent upon suitable complementary businesses being identified and transacted upon on acceptable transaction terms for which there is no certainty.

In addition, the Company believes that the success of its proposed investment will depend to a significant extent upon the skills and expertise of the members of the management team of Flex Pack and in particular the key individuals important to the business, being Scott Myers who is the Chief Executive Officer of Flex Pack and Michael Lubesnick who is the Chief Financial Officer of Flex Pack. There can be no guarantee that such members of the management team and/or key individuals will remain with Flex Pack or that Flex Pack 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 Follow-on Flex Pack and therefore potentially on the Company's investment.

Furthermore, the Company will not control the Secondary Fund, nor Follow-on Flex Pack, which may therefore make decisions with which the Company does not agree, including decisions that may decrease the returns to the Company from its investment. The Company may also, on account of its limited governance rights, not be able to realise some or all of the benefits it seeks 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 the Secondary Fund or Follow-on Flex Pack 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 Flex Pack 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 Ordinary Shares could decline and investors could lose all or part of their investment.

PART III – ADDITIONAL INFORMATION

1. Company information

1.1 The Company was incorporated and registered as a non-cellular company 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 then current Companies (Guernsey) Laws 1994 to 1996 with registered number 48761 and is an authorised closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and the Authorised Closed-Ended Investment Schemes Rules and Guidance, 2021 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.

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
Sharon Parr
Ashley Paxton

2. Major Shareholders

As at 17 April 2024 (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 Guidance 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 Guidance and Transparency Rules.

Shareholder	As at 17 April 2024	
	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%
Jefferies Financial Group	8,021,552	10.4%
Arnhold LLC	4,573,007	5.9%
Almitas Capital LLC	4,504,586	5.8%
Finepoint Capital LP	4,413,067	5.7%
Brookdale International Partners, L.P.	4,006,479	5.2%

3. Significant changes

There has been no significant change in the financial position of the Company since 28 February 2023 (being the date to which the last audited annual accounts of the Company were published), save for (i) the receipt by the Company of a distribution from the Secondary Fund of approximately US\$62.5 million in connection with the sale of Felix Storch Holdings, LLC as detailed in the Company's announcement

on 14 December 2023, and (ii) the repayment of the Company's senior facility with WhiteHorse Capital Management, LLC as detailed in the Company's announcement on 18 December 2023.

4. Material contracts

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 Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolution to be proposed at the Extraordinary General Meeting concerning the Flex Pack Proposal.

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 8 May 2024, 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 28 February 2023 and 28 February 2022;
- (d) the written consent letter from J.P. Morgan Cazenove referred to in paragraph 5 of this Part III ("*Additional Information*") of this document; and
- (e) 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.

"US\$" or "USD" or "US Dollars" or "cents"	the lawful currency of the United States;
"£" or "GBP" or "Pounds Sterling" or "pence"	the lawful currency of the United Kingdom;
"Amended LPA"	the amendment and restatement agreement of limited partnership in relation to the Secondary Fund to be entered into between, <i>inter alios</i> , JZHL GP LLC, as general partner of the Secondary Fund, JZHL Manager LLC, as a limited partner of the Secondary Fund, Hamilton Lane, as limited partner of the Secondary Fund and JZCP Special LP Ltd., as the special partner of the Secondary Fund;
"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;
"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;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and the transparency rules sourcebook made by the FCA pursuant to section 73A of the FSMA, as amended;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Flex Pack"	ACW Flex Pack, LLC;
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 11.00 a.m. on 8 May 2024 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;
"Flex Pack"	Existing Flex Pack and Follow-on Flex Pack;
"Flex Pack Proposal"	the Company's proposed investment in the Secondary Fund for the purpose of investing in Follow-on Flex Pack;
"Follow-on Flex Pack"	a newly incorporated company that will be established as a related company of, and incorporated in a parallel structure to, Existing Flex Pack;
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the Extraordinary General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Hamilton Lane"	certain funds and accounts managed by Hamilton Lane Advisors, L.L.C.;
"Investment Advisory Agreement"	the investment advisory and management agreement dated 23 December 2010 between the Company and JZAI, as amended from time to time;
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
"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 17 April 2024;
"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;
"LPA"	the amendment and restatement agreement of limited partnership in relation to the Secondary Fund dated 7 December 2020 and entered into between, <i>inter alios</i> , JZHL GP LLC, as general partner of the Secondary Fund, JZHL Manager LLC, as a limited partner of the Secondary Fund, Hamilton Lane, as limited partner of the Secondary Fund and JZCP Special LP Ltd., as the special partner of the Secondary Fund;
"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 Shares"	the ordinary shares of no par value in the capital of the Company;

"Other SF Investors"	JZHL GP LLC, which is comprised of other secondary investors including the JZAI Founders (or their respective affiliates) and various members of the JZ US microcap investment team;
"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"	the resolution relating to the Flex Pack Proposal as a Related Party Transaction to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting;
"Secondary Fund"	JZHL Secondary Fund LP;
"Shareholders"	holders of Ordinary Shares;
"Special LP Interest"	the Company's special limited partner interest in the Secondary Fund as more fully described in paragraph 2 of Part I (" <i>Chairman's Letter</i> ") of this document;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"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.

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 11.00 a.m. on 8 May 2024 to consider and, if thought fit, pass the following Resolution.

The Resolution is intended to be proposed as an Ordinary Resolution.

Each of the JZAI Founders (or their respective affiliates) and various members of the JZ US microcap investment team have undertaken not to vote, and have taken all reasonable steps to ensure that their respective associates will not vote, on the Resolution.

ORDINARY RESOLUTION

1. THAT, the Related Party Transaction relating to the approval of the Company's investment in JZHL Secondary Fund LP for the purpose of investing in Follow-on Flex Pack (as defined in the Circular) on the terms summarised in paragraph 2 of Part I ("*Chairman's Letter*") 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.

Words and expressions defined in the circular dated 18 April 2024 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 18 April 2024

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

Rights to attend and vote

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 3 May 2024, 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 Resolution 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 +44 (0)371 384 2265, if calling from within the United Kingdom, or on +44 371 384 2265, if calling from outside the United Kingdom or you may photocopy the Form of Proxy. Calls to the +44 371 384 2265 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 he, she or it 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 CREST 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 a 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 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.

