

JZ Capital Partners Limited

Share buyback

28 March 2018

On 27 March 2018, the board of JZ Capital Partners Limited (the Company) approved share buybacks of the Company's ordinary shares which may be undertaken in line with, and before the expiry of, its current share buyback authorities received at its Extraordinary General Meeting held on 16 May 2017. The authorities authorised the Company to, amongst other things, purchase up to a maximum number of the Company's shares, being 12,577,736 ordinary shares and 1,784,967 zero dividend redeemable preference shares representing approximately 14.99 per cent of each class of those shares in issue at 19 April 2017.

The intention is for these types of authorities to be renewed annually by the Company following its Annual General Meetings and it is expected that similar announcements will be made after each renewal.

Any share buyback of ordinary shares that may be undertaken by the Company is intended to be effected within defined parameters. In particular, the Company's intention is to only use the authorities to purchase up to a number of ordinary shares for which the aggregate cost of such repurchases in any given period to which the authorities relate are not more than an amount equal to 3 per cent of the Company's net assets (before dividends) as shown by the Company's published audited accounts for the financial year prior to that period (the "percentage of NAV parameter"). That amount shall, for each given period after the expiry of this being the first period, include any unused amount(s) attributable to the percentage of NAV parameter of any prior period(s) in addition to the percentage of NAV parameter for the relevant given period.

In order for the Company to undertake share buybacks of ordinary shares it will need to repurchase those shares on-market as well as to effect a number of resultant off-market mandatory repurchases from certain of the Company's large US shareholders pursuant to and as required by its Articles of Incorporation. The process of the Company buying back shares in this way reflects the implementation of the CFC Buy Back Arrangement as further described in the Company's Circular to shareholders dated 20 April 2017.

The Company has instructed J.P. Morgan Securities plc to act as its broker in respect of its on-market buyback transactions. With respect to the off-market buyback transactions, on any relevant day, the Company will carry out any such off-market repurchases resulting from the on-market repurchases pursuant to and as required by the Company's Articles of Incorporation. The price at which ordinary shares are repurchased pursuant to the off-market purchases is equal to the volume weighted average price payable per ordinary share in respect of the ordinary shares agreed to be repurchased by J. P. Morgan Securities plc pursuant to the on-market repurchases during the course of any relevant day.

The Company will announce the results of any share buyback, including any on-market and off-market mandatory repurchases of ordinary shares, by no later than 7.30 a.m. on the business day following the calendar day on which such repurchases occurred.

Although the Company retains the power to do so, it is not obliged to carry out share buybacks of its ordinary shares, and as such, the Company may undertake a buyback when it so chooses including as and when opportunities in the market permit and as its cash resources allow at the time.

Ends

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About JZCP

JZ Capital Partners ("JZCP") is one of the oldest closed-end investment companies listed on the London Stock Exchange. It seeks to provide shareholders with a return by investing selectively in US and European microcap companies and US real estate. JZCP receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI") which is led by David Zalaznick and Jay Jordan. They have worked together for more than 35 years and are supported by teams of investment professionals in New York, Chicago, London and Madrid. JZAI's experts work with the existing management of microcap companies to help build better businesses, create value and deliver strong returns for investors. For more information please visit www.jzcp.com.