

JZ CAPITAL PARTNERS LIMITED (the "Company")

(a closed-end collective investment scheme incorporated as a non-cellular company with limited liability under the laws of Guernsey with registered number 48761)

LEI: 549300TZCK08Q16HHU44

Results of Tender Offer and Resultant Off-Market Acquisitions

The Board of Directors of the Company is pleased to announce today the results of the Tender Offer and resultant Off-Market Acquisitions, details of which are set out in the Circular published by the Company on 26 July 2019. The Tender Offer closed at 1:00 p.m. on Friday 23 August 2019.

The Company will purchase a total of 3,192,663 Ordinary Shares, representing 3.96 per cent. of the Company's existing Ordinary Share capital, at the price of US\$9.39 (which at the Buy Back Exchange Rate of 1 USD:0.8163 GBP translates to a Pounds Sterling amount of £7.67) pursuant to both the Tender Offer and resultant Off-Market Acquisitions. The Tender Offer and resultant Off-Market Acquisitions will result in the Company returning capital of an amount equal to approximately US\$30.0 million (equivalent to approximately £24.5 million) to Ordinary Shareholders. The Company intends to cancel all of the Ordinary Shares so repurchased.

The Tender Offer was oversubscribed, with a total of 26,746,460 Ordinary Shares tendered by Ordinary Shareholders. The final Tender Offer Entitlement was 3.96 per cent. with Ordinary Shares tendered above the Tender Offer Entitlement to be scaled down in accordance with the terms and conditions of the Tender Offer. The Company will purchase 1,376,039 Ordinary Shares pursuant to the Tender Offer.

As a consequence of the Tender Offer, the Company will also make off-market repurchases of 1,816,624 Ordinary Shares from certain US Ordinary Shareholders, being David W. Zalaznick, John (Jay) W. Jordan II, Edgewater Growth Capital Partners and Leucadia Financial Corporation pursuant to and in accordance with the Company's Articles of Incorporation. The Off-Market Acquisitions will be executed at the same price as the Tender Price.

Following completion of the Tender Offer and resultant Off-Market Acquisitions and the cancellation of 3,192,663 Ordinary Shares, the Company's issued Ordinary Share capital will consist of 77,474,175 Ordinary Shares, 11,907,720 ZDP Shares and CULS (the Company's convertible unsecured subordinated loan stock) in an aggregate nominal amount of £38,861,140. The Company does not hold any Ordinary Shares in treasury.

The purchase and cancellation of Ordinary Shares under the Tender Offer will occur at the same time as the purchase and cancellation of Ordinary Shares under the Off-Market Acquisitions (which will be effected immediately thereafter and in any event on the same day) and is expected to occur on 29 August 2019 or as soon as practicable thereafter. The Company is also intending for the posting of cheques in respect of certificated Ordinary Shares purchased pursuant to the Tender Offer, the crediting of CREST accounts for uncertificated Ordinary Shares purchased pursuant to the Tender Offer, and the payments in respect of the Ordinary Shares purchased pursuant to the Off-Market Acquisitions, in each case, to occur by 30 August 2019 or as soon as practicable thereafter (but in any case on the same day).

Further details of the Tender Offer and resultant Off-Market Acquisitions are set out in the Circular, copies of which are available on the National Storage Mechanism at: www.morningstar.co.uk/uk/nsm. Defined terms in this announcement shall, unless the context otherwise requires, have the same meaning as used in the Circular.

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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. ("JZA") 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. JZA'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.

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PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

IMPORTANT NOTICE

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.

The full terms and conditions of the Tender Offer are set out in the Circular.