

JZ CAPITAL PARTNERS LIMITED

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

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Real Estate Valuations

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

24 February 2020

JZ Capital Partners Limited ("JZCP" or the "Company"), the London listed fund that invests in US and European micro-cap companies and US real estate, announces that it has now received preliminary appraisals for all its real estate portfolio assets for the valuation period as of February 29, 2020.

These appraisals indicate further net write-downs, in reflection of which the Board expects to mark down JZCP's net asset value as of January 31, 2020 by approximately \$50-55 million. This provision, together with other provisions already announced, has the consequence that the net asset value of the real estate portfolio as of January 31, 2020 amounts to approximately \$165 million.

Following the agreement reached with the Investment Adviser in respect of the capital incentive fee due to it as previously announced and, as a result of the write-downs in respect of the real estate portfolio, the related and accrued incentive fee of \$11.1 million will be cancelled, which will increase the Company's NAV by that amount as of January 31, 2020.

The Board expects to mark-up certain US micro-cap assets that will form part of the previously announced US secondary sale by \$30-40 million. The US secondary sale is progressing quickly and the Board looks forward to issuing further reports regarding the US secondary sale in the coming weeks.

As previously announced, the Investment Adviser continues to look to realise value from the investment portfolio in order to pay down the Company's debt, in the first order, and make capital distributions to shareholders.

Enquiries:

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This announcement is issued on behalf of the Company by Sam Walden of Northern Trust International Fund Administration Services (Guernsey) Limited

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Important Notice

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, policies and the development of its strategies may differ materially from the impression created by the forward-looking statements contained in this announcement. In addition, even if the investment performance, result of operations, financial condition, liquidity and policies of the Company and development of its strategies, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. These forward-looking statements speak only as at the date of this announcement. Subject to their legal and regulatory obligations, each of the Company, the Investment Adviser and their respective affiliates expressly disclaims any obligations to update, review or revise any forward-looking statement contained herein whether to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based or as a result of new information, future developments or otherwise.