

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you are recommended immediately to seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this document and 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 onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

The Directors, whose names appear on page 4 of this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 5 (inclusive) of this document and which includes a recommendation of the Directors that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting.

Reconstruction Capital II Limited

(an exempted company incorporated in the Cayman Islands with registration number HL156549)

Proposed adoption of new Memorandum and Articles of Association

Extraordinary General Meeting

Notice of the Extraordinary General Meeting of the Company to be held at 10.00 a.m. at the offices of Apex Group Fiduciary Services Limited at IFC 5, St Helier, Jersey JE1 5UT on Wednesday 3rd April 2024 is set out at the end of this document. **The accompanying Form of Proxy for use in connection with the Extraordinary General Meeting should be completed and returned as soon as possible if you intend to appoint a proxy and not attend the meeting but, in any event, so as to be received no later than 10.00 a.m. (GMT) on 3rd April 2024 (or, in the case of an adjournment of the meeting, not later than the time fixed for the holding of the adjourned meeting).** The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions bear the following meanings:

Articles	the memorandum and articles of association of the Company as amended from time to time;
Business Day	any day which is not a Saturday, Sunday or public holiday on which banks are open for business in [Jersey];
Circular or 'this document'	this circular dated 8 th March 2024;
Directors or Board	the directors of the Company from time to time;
Form of Proxy	the form of proxy for use at the Extraordinary General Meeting, which accompanies this document;
Extraordinary General Meeting	The extraordinary general meeting of the Shareholders, notice of which is set out on page 6 at the end of this document;
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting, which is set out on page 6 at the end of this document;
Ordinary Shares	ordinary shares of €0.01 par value each in the Company;
Proposal	Adoption of a new memorandum of association and articles of association;
Registrars	Apex Group Fiduciary Services Limited at IFC 5, St Helier, Jersey JE1 5UT;
Resolution	the resolution to be put to the Extraordinary General Meeting as detailed in this Circular and in the Notice of the Extraordinary General Meeting; and
Shareholders	holders of Ordinary Shares.

LETTER FROM THE CHAIRMAN

Reconstruction Capital II Limited
Ocorian Trust (Cayman) Limited
P.O Box 1350
Windward 3
Regatta Office Park
Grand Cayman KY1-1108
Cayman Islands

8th March 2024

Directors:

Martin Derbyshire (Chairman)

Paolo Bassetti

Zoran Melovski

Dear Shareholder

Proposed Adoption of new Memorandum and Articles of Association

1 INTRODUCTION

1.1 The purpose of this document is to seek Shareholders' approval for the Resolution. The Notice of the Extraordinary General Meeting is set out on page 6 of this document.

2 BACKGROUND TO AND REASONS FOR THE PROPOSAL

2.1 The Company proposes to amend and restate its Articles. The form of the proposed amended and restated Articles can be found on the Company's website (<https://www.reconstructioncapital2.com>) and a copy of the new articles and a redline of the articles showing the changes from the existing Articles accompany this Circular.

2.2 The Articles will be amended and restated to give to Shareholders continuous control over the over the acquisition, holding, management and disposal of the Company's investments, with effect from the cancellation of admission to trading of the Company's Ordinary Shares on AIM (the market of that name operated by London Stock Exchange plc), so that no acquisition or disposal or change to the holding, management of the Company's investments may take place without the consent of the Shareholders. In summary, the key proposed amendments are set out below:

2.2.1 the ability of the Board of Directors to fill any casual vacancy occurring in the Board of Directors or to appoint a person as an additional Director or persons as additional Directors shall be removed; and

2.2.2 a revised Article 47.2 and new Article 47.3 shall be included to expressly codify that no change to the holding, acquisition or disposal of investments or to the management of investments by the Company shall occur without the approval of the Company by way of an ordinary resolution.

3 GENERAL MEETING AND ACTION TO BE TAKEN

3.1 The Proposal is subject to the passing of the Resolution.

3.2 The Resolution will be proposed as a Special Resolution.

3.3 Shareholders will find enclosed with this Circular a Form of Proxy to enable you to vote at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it to the Company's Registrars, Apex Group Fiduciary Services Limited, so as to arrive no later than 10.00 a.m. (GMT) on 3rd April 2024. Completion and return of the form of proxy will not affect your right to attend in person and vote at the Extraordinary General Meeting should you so wish.

4 RECOMMENDATION AND VOTING INTENTIONS

Your Board considers that the Proposal are in the best interest of the Company and its Shareholders as a whole and unanimously recommends Shareholders to vote in favour of all the resolution to be proposed at the Extraordinary General Meeting. Ion Florescu and shareholders directly and indirectly connected to him have advised the Board that they intend to vote their aggregate shareholding of 85,495,577 Ordinary Shares, representing approximately 63.06 per cent. of the issued share capital of the Company, in favour of the Resolution.

Yours sincerely

Martin Derbyshire

Chairman

RECONSTRUCTION CAPITAL II LIMITED

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at the offices of Apex Group Fiduciary Services Limited at IFC 5, St Helier, Jersey JE1 5UT at 10.00 a.m. (GMT) on 3rd April 2024 for the purpose of considering and, if thought fit, passing the following resolution of which Resolution 1 will be proposed as a special resolution.

For the purposes of this Resolution capitalised terms shall (unless the context requires otherwise) have the meaning ascribed to them in a circular from the Company to its Shareholders dated 8th March 2024 (the 'Circular').

RESOLUTION

1. As a special resolution, to approve the adoption of a new memorandum of association and articles of association in substitution for and to the exclusion of the existing memorandum of association and articles of association.

By order of the Board

Secretary

8th March 2024

NOTES:

1. Resolution 1 is a special resolution which requires two thirds of votes of the Members entitled to vote present at the meeting (in person or by proxy) to be in favour for the resolution to be passed.
2. A member entitled to attend and vote at the above mentioned Extraordinary General Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote in his/her place. A proxy need not be a member of the Company. Completion and return of a proxy form will not prevent a member from attending and voting at the meeting in person.
3. A form of proxy is enclosed with this Notice. To be valid, the form of proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or an office copy or a certified copy of such power or authority) must be received at the office of the Company's Registrars, Apex Group Fiduciary Services Limited at IFC 5, St Helier, Jersey JE4 5UT, no later than the time appointed for holding the meeting.
4. Entitlement to attend and vote at the meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company at 6.00 p.m. (GMT) on the date two days before the date of the meeting or any adjourned meeting (as the case may be). Changes to the register of members after 6.00 p.m. (GMT) on such date or, if the meeting is adjourned, after 6.00 p.m. (GMT) on the day prior to the day immediately before the day fixed for the adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the meeting.