

7th November 2025

Notice of Extraordinary General Meeting

Reconstruction Capital II Limited ("RC2", the "Company" or the "Group"), a closed-end investment company incorporated in the Cayman Islands, today announces that it has posted a circular to shareholders (the "Circular") in connection with a proposal for Adoption of new Articles of Association, Combination of the Company with The Romanian Investment Fund Limited and Reconstruction Capital PLC into Reconstruction Holdings Limited, and Tender Offer by the Company to purchase all of the Shares not owned or controlled by the Florescu Family's Trust.

The Circular includes a notice of the Extraordinary General Meeting ("EGM") of the Company which is being convened for 11am on 9th December 2025, at the offices of Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ, for the purposes of considering and, if thought fit, passing the requisite shareholder resolutions to approve at the EGM.

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APPENDICES - EXTRACTS FROM THE CIRCULAR TO SHAREHOLDERS

APPENDIX I – LETTER FROM THE ACTING CHAIRMAN

Proposed Adoption of new Articles, proposed Combination of the Company with Romanian Investment Fund Limited and Reconstruction Capital PLC into Reconstruction Holdings Limited, Tender Offer to purchase all the Shares not owned or controlled by the Florescu Family Trust and Notice of Extraordinary General Meeting

1. INTRODUCTION

At a general meeting of the Company held on 2nd October 2025, Shareholders approved the sale of the Company's entire shareholding in Mamaia to Parthis. On 10th October, the buyers of Mamaia paid € 1.3 million by way of a second advance payment in respect of the acquisition, bringing the total amount received by the Company to date to € 1.9 million. Bar any unusual event, closing of the transaction, including payment of the balance of approximately € 2.3 million (which includes the repayment of approximately € 1.2m of shareholder loans), is expected to take place in November 2025.

Following completion of the sale, the only remaining investment of the Company will be its shareholding in Policolor, held through its 100%-owned subsidiary RC2 (Cyprus) Ltd, and indirectly through its investments in the affiliated funds RC1 and RIF. The Board is now bringing forward

proposals designed to rationalise the group of affiliated funds by combining the assets and liabilities of the Company with those of RC1 and RIF into Reconstruction Holdings, a new company domiciled in the Isle of Man, and to provide RC2 Shareholders who wish to dispose of their Shares with an opportunity to do so by holding the Tender Offer. These proposals will require the consent of Shareholders at the EGM convened for 9th December 2025.

This Circular contains the details of these Proposals together with an update on Policolor, the Company's last remaining investment once Mamaia's sale is completed, and a summary of some of the main features of Reconstruction Holdings, of the financial impact of the Combination and of the proposed Tender Offer.

2. BACKGROUND TO THE PROPOSED COMBINATION

As at 31st December 2024, approximately 90% of the Company's NAV, which reflected the disposal of RC2's investment in Telecredit earlier that year, was made up of its shareholding in Policolor plus cash holdings, with the remaining 10% comprising its shareholding in Mamaia. Following completion of the sale of Mamaia (which, bar any unusual event, is expected in November), RC2's only remaining investment will be its holding in Policolor, whose ownership structure is extremely complex as RC2 owns 40% through its 100%-owned subsidiary RC2 (Cyprus) Ltd, and a further 16.4% indirectly through its ownership of a 23.3% shareholding in RC1 and an 11.3% shareholding in RIF. RC1's only asset is a 69.2% shareholding in RIF, which in turn owns the remaining 60% shareholding in Policolor. RIF also has its own separate 100%-owned subsidiary in Cyprus through which it owns Policolor.

Your Board believes that such a complex structure is not justified for the holding of a single equity investment in Romania, and that combining the ownership of Policolor into a new company, Reconstruction Holdings, to be owned directly by the shareholders of the Company, RC1 and RIF will result in significant cost savings and operational benefits.

Your Board is therefore proposing that the Company's assets and liabilities are contributed to Reconstruction Holdings in return for an issue of new Reconstruction Holdings shares, immediately after RIF, and just before RC1, do the same. All of these contributions will value the assets and liabilities of the Company, RIF and RC1 on a net asset value to net asset value basis.

If the Proposals go ahead, in line with the contribution of all of the direct and indirect assets and liabilities of RC2, RIF and RC1 into Reconstruction Holdings in exchange for the issuance of new shares by Reconstruction Holdings, all the outstanding shares of RC2 and RIF will be compulsorily redeemed, whilst RC1 will be put, subject to shareholder approval, into voluntary liquidation. The impact of this compulsory redemption and liquidation will be that shares in Reconstruction Holdings will be distributed to the shareholders of RC2, RC1 and RIF in proportion to their share of Reconstruction Holdings' aggregate net asset value. As a preliminary step of the Proposals, the holding of RC2 in RC1 will be exchanged with FFT Holding Ltd ("FFT"), which is 100% owned by the Florescu Family Trust, for an additional shareholding in RIF, on a net asset value to net asset value basis.

Further details on the impact of the sale of Mamaia and the Tender Offer, including pro forma net asset value statements, are shown, for illustrative purposes only, in Part 3 of this Circular, and of the Combination into Reconstruction Holdings in Part 4. Following completion of the Tender Offer, the RC2 board intends to announce both the level of take up of the Tender Offer and the resultant pro forma RC2 and Reconstruction Holdings NAV per share on the same basis as presented in Parts 3 and

4 using the balance sheets of RC2, RIF and RC1 as at the end of the last month prior to the settlement of the Tender Offer trades.

Shareholders should note that whilst the Company has no indebtedness, both RIF and RC1 have external indebtedness to the Florescu Family Trust. RIF's external debt is approximately € 12.1 million and RC1's external indebtedness is approximately € 5.6 million. This means that following the Combination and completion of the sale of Mamaia, Reconstruction Holdings will own 100% of the equity of Policolor but have indebtedness of approximately € 17.7 million, whilst Reconstruction Holdings will have a cash balance ranging between approximately € 4 million (if the Tender Offer described below is fully subscribed) and € 7 million if there are no subscriptions to the Tender Offer.

The Board is aware that since the Company de-listed from AIM, several shareholders have sought to dispose of their RC2 shares by approaching the Company, asking if the Company would buy them back. Rather than undertake such transactions piecemeal, the Board has resolved to conduct the Tender Offer, giving all shareholders the opportunity to dispose of their Shares in the Company before the Combination. Further, the Florescu Family Trust and its affiliates have agreed that they will **not** tender any of their Shares so that the full amount of the cash dedicated to the Tender Offer (approximately € 3 million) will be reserved for all the other Shareholders.

Shareholders should note that if the Tender Offer is fully subscribed, all of the Company's share capital (prior to completion of the Combination) will be owned by the Florescu Family Trust and affiliates with no outside Shareholders. However, Shareholders should further note that participation in the Tender Offer is voluntary, and no Shareholder is being compelled to dispose of their Shares in the Company. If a Shareholder takes no action in respect of the Tender Offer, their Shares will be compulsorily redeemed and they will be issued with Reconstruction Holdings shares pursuant to the Combination of the Company, RIF and RC1. Shareholders should further note that the Florescu Family Trust will control between 63% and 95% of Reconstruction Holdings, dependent upon the level of take up of the Tender Offer. Shareholders should also be aware that neither RC1 nor RIF are undertaking a tender offer or similar buyback programme as those companies do not have the cash resources available to return capital to their shareholders.

Further details on the Tender Offer are set out below in section 5 of this Part 1 and in Part 2 of this Circular.

The costs of the Proposals (excluding the costs of the Tender Offer) are estimated to be in the range € 60,000 to € 70,000 which will be borne by the Company, RIF and RC1 as noted in Part 4 of this Circular. This excludes the estimated costs of the Tender Offer (detailed in section 3 of Part 2) which are being borne solely by Shareholders who tender their Shares.

3. UPDATE ON POLICOLOR

(EUR '000)	2023A*	2024A*	2025B	7M 2024	7M 2025	7M 2025B
Group Consolidated Income statement						
Sales revenues	71,621	68,226	77,710	42,504	39,763	44,144
sales growth year-on-year	-16.3%	-4.7%	-9.2%	-4.0%	-6.4%	3.9%
Other operating revenues	112	58	-	51	31	-
Total operating revenues	71,733	68,284	77,710	42,555	39,794	44,144
Gross margin	21,944	22,595	25,695	13,509	12,616	15,039
Gross margin %	30.6%	33.1%	33.1%	31.7%	31.7%	34.1%
Other operating expenses	(20,437)	(20,055)	(22,518)	(12,539)	(13,165)	(13,253)
Operating profit	1,507	2,540	3,177	969	(549)	1,785
Operating margin	2.1%	3.7%	4.1%	2.3%	-1.4%	4.0%
EBITDA	4,289	5,220	6,350	2,568	881	3,649
EBITDA margin	6.0%	7.6%	8.2%	6.0%	2.2%	8.3%
Nonrecurring items / Extraordinary Items	751	490	-	-	-	-
Net extraordinary result - asset sale	-	490	-	490	-	-
Nonrecurring items	-	-	-	-	-	-
Financial Profit/(Loss)	(1,435)	(1,154)	(1,484)	(546)	(666)	(651)
Profit before tax	823	1,876	1,693	913	(1,214)	1,134
Income tax	(251)	(5)	-	172	5	(2)
Profit after tax	572	1,871	1,693	1,085	(1,210)	1,132
avg exchange rate (RON/EUR)	4.95	4.97	-	4.97	5.01	-
Note: * IFRS audited, ** IFRS unaudited						

Policolor, together with its wholly owned Bulgarian subsidiaries, operates along three business lines: coatings, resins and anhydrides (a specialty chemical).

During the first seven months of 2025, Policolor generated consolidated sales of € 39.8 million, 6.4% below the previous year and 10% below budget, and consolidated EBITDA of € 0.9 million, significantly below both the € 2.6 million EBITDA result of the same period of 2024, and the budget target of € 3.6 million.

Policolor's performance has been affected by a perfect storm hitting its anhydrides division, whose plant has only worked for three months in 2025, due to difficulties in sourcing its main raw material at profitable prices since the EU applied sanctions on Russian supplies, and a lack of steam supplies from a neighbouring power plant outside the cold season, forcing it to concentrate production over the winter months. In addition, the spread between the price of the main raw material and the price of the finished product continued to deteriorate throughout the year due to depressed demand in its main market (Turkey), compounded by a 9.2% year-to-date devaluation of the US dollar against the Euro (sales in Turkey being dollar-based). Consequently, the anhydrides division generated an EBITDA loss of € -0.9 million over the period, of which more than half was due to the impairment of the finished product stocks built up over the winter months. In light of the above, the Policolor board has now decided to shut down anhydrides production.

The Coatings division achieved sales of € 28.4 million, 0.8% below the € 28.6 million registered in the first seven months of 2024 and 9.2% below budget. The Coatings division's 37.9% gross margin generated over the first seven months was in line with the same period of 2024, but 0.2 percentage points below budget. In absolute terms, the Coatings gross margin of € 10.7 million was 0.9% below the prior year's € 10.8 million, and 9.7% below the budget target of € 11.9 million.

Including inter-company sales, the Resins division generated revenues of € 11.5 million, 15.3% below the prior year and 11.9% below budget, due to weaker economic activity in Romania and across Europe, and competition from Turkish imports which benefit from cheap raw materials from Russia. The division achieved a gross margin of 16.3%, which is 1.4 percentage points lower than the same

period of 2024, and significantly below the budget target of 20.8%, a combined effect of higher-than-expected input costs and weak demand, as mentioned above.

The consolidated gross margin was 31.7% over the first seven months of 2025, in line with the same period of 2024, but below the 34.1% budget target. In absolute terms, the consolidated gross margin reached € 12.6 million over the period, compared to € 13.5 million during the same period of 2024 and a budget target of € 15.0 million. The net loss was € -1.2 million, compared to a net profit budget target of € 1.1 million, which was due to be in line with the same period of 2024.

Net debt amounted to € 18.0 million at the end of July, € 5.4 million higher year-on-year, mainly due to a € 3.85 million year-on-year increase in working capital generated by higher inventories of anhydrides (as explained above) and higher debtors combined with a reduction in payables at the Coatings division.

Based on previous years' experience, due to the fall in revenues and profitability in 2025 compared to budget and the prior year, the Directors believe it likely that the carrying value of Policolor as at 31st December 2025 will be written down by the independent valuers.

4. RECONSTRUCTION HOLDINGS

Reconstruction Holdings has been established as an Isle of Man Limited company with substantially the same Board, investment objective, adviser and administrator as RC2.

At a general shareholder meeting of RC2 held on 21 February 2018, the investment objective of the Company was changed so that it aims to achieve capital appreciation and/or to generate investment income returns through the acquisition of real estate assets in Romania, including the development of such assets, and/or the acquisition of significant or controlling stakes in companies established in, or operating predominantly in Romania, primarily in the real estate sector. Any new private equity investment in companies operating in sectors other than real estate was limited to 25% of the Company's total assets at the time of effecting the investment. However, the Company was allowed to make follow-on investments in existing portfolio companies. It is proposed that Reconstruction Holdings will have the same investment objective as RC2.

It is also proposed that, like RC2, Reconstruction Holdings will have an unlimited life but will continue to hold periodic continuation votes every five years, with the first continuation vote due to take place by the end of 2030. However, unlike RC2, there will be no limitation on Reconstruction Holdings' gearing level.

Furthermore, at an extraordinary general meeting of RC2 held on 3rd April 2024, the Articles were amended and restated to give Shareholders continuous control over the acquisition, holding, management and disposal of the Company's investments, so that no acquisition or disposal or change to the holding, management of the Company's investments could take place without the consent of the Shareholders. As this amendment was primarily to enable the Company to de-register as a fund from the Cayman Islands Monetary Authority, and Reconstruction Holdings is not a Cayman Islands company, Reconstruction Holdings' articles do not include these provisions, and its business, including changes to the holding, acquisition or disposal of investments, shall be decided and managed by its directors.

It is also proposed that Reconstruction Holdings will continue to be advised by RC2's Adviser, NEC, on substantially the same commercial terms as provided in its current advisory agreement with the Company, and that Suntera will be appointed by Reconstruction Holdings to act as its administrator, registrar, registered agent and nominated officer. In performing its duties, Suntera shall perform certain administrative duties, including maintaining the register of shareholders, liaising with Reconstruction Holdings' shareholders, auditors and bankers on relevant administrative matters, and generally performing any other secretary and administration services with respect to Reconstruction Holdings as required from time to time.

Like RC2, Reconstruction Holdings will maintain a website, where the board intends to publish quarterly reports, its net asset value, and its audited annual accounts. Reconstruction Capital's annual report and accounts will be prepared under International Financial Reporting Standards up to 31 December each year, and it is expected that copies of the report and accounts will also be sent to each registered shareholder of Reconstruction Holdings within nine months of the year end date. Furthermore, it is proposed that the net asset value of Reconstruction Holdings will be determined on an annual basis, as at 31st December of each year. As an exception to the provisions of this paragraph, the first net asset value published by Reconstruction Holdings will be calculated as at 31st March 2026, and the first audited accounts will be prepared for the year ended 31st December 2026.

As stated above, following completion of the Combination, Reconstruction Holdings will have a loan of approximately € 17.7 million to the Florescu Family Trust (and none to other lenders). The loan will have the following key terms:

- Interest coupon of 8.5% pa.
- All cash surplus in excess of two years' working capital for Reconstruction Holdings will be utilised to repay the loan before any dividends are paid to shareholders and before any new investments are made, with the exception of additional investment into Policolor if that is required to support Policolor's trading and secure its future.
- If Policolor is sold in whole or in part, the net sale proceeds must first be used to repay the indebtedness in full before any capital from the net sale proceeds is returned to Reconstruction Holdings shareholders (by whatever means) or is invested in new investments.
- The loan is due to be repaid in full by 31st December 2032.

A copy of the Articles of Association of Reconstruction Holdings is available for inspection on the Company's website. In particular, the attention of Shareholders is drawn to the provisions of Article 3.11 regarding the anti-money laundering requirements of the Isle of Man which, in essence, mean that all RC2 Shareholders who have not already done so ("Non-Responsive Shareholders") are required to supply the necessary CDD information to the Company's Registrar before any Reconstruction Holdings shares can be issued to them. The Company's Registrar will be writing separately to those Shareholders that have not already supplied the requisite information, explaining what information they are required to supply before being issued with their Reconstruction Holdings shares. In order to ensure that each shareholder receives the correct proportion of Reconstruction Holdings shares, Reconstruction Holdings will hold the shares that each Non-Responsive Shareholder is entitled to in the form of treasury shares. Once the Company's Registrar confirms to Reconstruction Holdings that a Non-Responsive Shareholder has provided the required CDD information, Reconstruction Holdings will allot to that shareholder its entitlement of Reconstruction Holdings shares. Non-Responsive Shareholders that fail to provide the required information within two years from completion of the

Combination will lose any entitlement to their Reconstruction Holdings shareholding without any compensation.

5. PROPOSAL TO ADOPT NEW ARTICLES OF RC2

The Combination involves RIF, RC1, RC2 and Reconstruction Holdings, each of which has the same directors. As a result, the directors are acting on behalf of three entities that are party to the Combination. Even though the directors do not own shares in any of the three companies, they are considered to have an interest in the Combination by virtue of their positions across these three entities. Under the Company's current Articles of Association, directors who are interested in a transaction are not permitted to vote on it. As all directors are deemed interested in the transactions contemplated by this Circular, the current restrictions would prevent the board from approving the Combination. To address this, shareholders are being asked to approve an amendment to the Articles so that directors may vote in circumstances where directors are interested in a transaction.

Furthermore, given the proposed Combination, the Directors recommend the removal of the mandatory annual audit provisions from the Articles of the Company. These provisions are no longer necessary as the Company is no longer regulated, and there is no requirement under Cayman Islands law for an audit. Maintaining an audit obligation for the last year of the Company's life would result in unnecessary cost and administrative burden. The preparation of unaudited accounts will be sufficient for internal and liquidation purposes.

6. THE TENDER OFFER

The Shares were de-listed from AIM in December 2023. Since then, several Shareholders have, as noted above, approached the Company requesting that the Company consider buying back their Shares in the absence of secondary market buyers. Consequently, the Board has investigated whether holding a formal tender was feasible and, if so, at what price should the tender to purchase the Shares be made.

In their deliberations about pricing, the Board was conscious that in the run up to the de-listing of the Company's Shares in December 2023, the Florescu Family Trust had acquired Shares from several Shareholders who wished to sell ahead of the de-listing at discounts to the then NAV per share ranging from 65.4% to 84.5%. Further, before announcing its intention to delist, the Company had bought back Shares in 2022 at a discount of circa 60% to the then NAV per share. Finally, for many years prior to the de-listing, RC2 shares had traded at a substantial discount to the NAV per share.

As part of its deliberations about the pricing the Tender Offer, the Board has also taken advice on the discount to NAV per share at which investment funds with a comparable investment focus to the Company (i.e. focused on private assets (either private equity or real estate) in frontier and emerging markets) are trading in the secondary market in London (either fully listed or on AIM). The discounts at which such funds trade are typically in the range 50-85%, with a 12-month average discount of approximately 65%.

Taking into account these factors, as well as the current trading performance of Policolor, the Board has concluded that the most appropriate price at which to tender for Shares, would be a discount to the RC2 Adjusted NAV per share of 65%. This provides a cash exit for those Shareholders who wish to

exit at a price reflective of what the Company's Shares would probably trade at if they were still listed on AIM.

The Tender price will therefore be € 0.0605 per share, less the costs of holding the Tender which are estimated to be approximately 3.9% of the Tender Price. The Company will pay the Tender Price (less the costs) in cash within 5 business days of the conditions of the Tender Offer as set out in section 2 of Part 2 of this Circular being satisfied. The Company's Registrar will be writing separately to those Shareholders that have not already supplied their CDD information, explaining what information they are required to supply before tendering their Shares. Shareholders who have not provided the required CDD information should note that in order to tender their Shares they will need to supply such information at the latest together with their completed Tender Offer Form.

Further details of the Tender Offer are set out in Part 2 of this circular.

The maximum number of Shares to be acquired under the Tender Offer is 50,082,836 Shares. The Tender Offer is subject to certain conditions set out in section 2 of Part 2 of this circular. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in sections 8 and 9 of Part 2 of this Circular.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall conditions of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share, less their pro rata proportion of the costs of the Tender Offer.

Shares which are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Shares which are tendered for acceptance under the Tender Offer may not be withdrawn without the prior consent of the Board, which it may choose to exercise or not, in its absolute discretion.

Shareholders' attention is drawn to the details set out in Part 2 of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in section 4 of Part 2 of this Circular.

If fully subscribed, the Tender Offer will cost the Company approximately € 3 million, which represents approximately 45% of the Company's cash resources, assuming the completion of the Mamaia disposal and receipt of the remaining net sale proceeds and related loan repayment of € 2.2 million. The balance of the cash retained by the Company will be used to fund the operations of Reconstruction Holdings and repay debt, and will not be available to be returned to Shareholders either through share buybacks or as dividends.

Further, if the Tender Offer is fully subscribed, immediately prior to the Combination, all of the Company's shares will be owned by the Florescu Family Trust with no outside Shareholders. However, Shareholders should note that participation in the Tender Offer is voluntary, and no Shareholder is being compelled to dispose of their Shares in the Company against their wishes.

Shareholders should note that there can be no guarantee that there will be any further opportunity to sell their Shares nor the shares issued to them by Reconstruction Holdings when the Combination concludes, either to the Company, Reconstruction Holdings or to an outside investor. In particular,

Shareholders should note that Reconstruction Holdings does not intend to offer any matched-bargain facility (such as the facility made available by JP Jenkins in respect of Shares in the Company) or other similar facility. Further, if such an opportunity to sell does arise, the price per share may be different than that available under the Tender Offer.

7. FLORESCU FAMILY TRUST OWNERSHIP FOLLOWING THE TENDER OFFER AND COMBINATION

Based on the current shareholding structure of RC1 and RIF, the Florescu Family Trust's shareholding interest in Reconstruction Holdings will range from 63% to 95%, depending upon the level of the Tender Offer take-up. Following completion of the Tender Offer and the Combination, the RC2 and Reconstruction Holdings boards intend to announce the resulting Florescu Family Trust's shareholding interest in Reconstruction Holdings.

8. THE EGM

The implementation of the Combination, the Tender Offer and the adoption of new Articles all require the approval of Shareholders at the EGM. The EGM has been convened for 11 am at the offices of Suntera, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ on 9th December 2025.

The Combination and the Tender Offer are being proposed as ordinary resolutions which require the approval of over 50% of those Shareholders voting at the EGM in person or by proxy. Adoption of new Articles is being proposed as special resolutions which require the approval of at least two thirds of those Shareholders voting at the EGM in person or by proxy.

Shareholders should note that the Florescu Family Trust's affiliates which own shares in the Company have given an irrevocable undertaking to the Company to vote in favour of all of the Resolutions being proposed at the EGM.

9. ACTION TO BE TAKEN

Shareholders will find enclosed with this Circular a Form of Proxy to enable you to vote at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it to the Company's Registrar, Suntera, so as to arrive no later than 11 am on 9th December 2025. Completion and return of the Form of Proxy will not affect your right to attend in person and vote at the EGM should you so wish.

In addition, a Tender Form is enclosed which a Shareholder wishing to tender some or all of their Shares should complete and return in accordance with instructions set out on the Tender Form so that the Tender Form is received no later than 6pm on 8th December 2025.

10. RECOMMENDATION

Your Board considers that the Proposals 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 Resolutions to be proposed at the EGM. The Directors do not own any shares in the Company, RC1, RIF or Reconstruction Holdings.

The Florescu Family Trust's affiliates have undertaken to vote their aggregate shareholding of 85,495,577 Shares, representing approximately 63.06% of the issued share capital of the Company, in favour of the Resolutions.

Similar voting commitments have been given by the Florescu Family Trust's affiliates for the RIF extraordinary general meeting which is being held on the same date as the EGM to approve the Combination.

APPENDIX II – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of Posting of Circular	7 th November 2025
Record date for voting at Extraordinary General Meeting	6pm on 5 th December 2025
Latest time for receipt of Forms of Proxy	11am on 9 th December 2025
Extraordinary General Meeting	11am on 9 th December 2025
Latest time for receipt of Tender Offer subscription forms/Tender Closing Date	6pm on 8 th December 2025
Settlement of Tender Offer trades	within 5 business days of the conditions of the Tender Offer as set out in section 2 of Part 2 of the Circular being satisfied

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through the Company's website. Please note that the Directors reserve the right to terminate or delay the settlement of Tender Offer trades in line with the provisions of Part 2 of this Circular.

For the avoidance of doubt, any reference in this Circular to a time is to GMT.

APPENDIX III – DEFINITIONS

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

Adviser or NEC	New Europe Capital SRL
AIM	a sub-market of the London Stock Exchange
Articles	the articles of association of the Company as at the date of this Circular
CDD	customer due diligence
Circular	this document dated 7 th November 2025, addressed to the Shareholders
Closing Date	6pm on 8 th December 2025
Combination	the series of transactions described in Part 1 of this Circular mainly involving the contribution of all of the assets and liabilities of RC2, RIF and RC1 into Reconstruction Holdings in exchange for the issuance of new shares by Reconstruction Holdings
Company or RC2	Reconstruction Capital II Limited
Directors or Board	the directors of the Company from time to time
EGM or Extraordinary General Meeting	the Extraordinary General Meeting of the Company to be

	held at the offices of Suntera on 9 th December 2025
Florescu Family Trust	the Florescu Family Trust and its affiliates
Mamaia	Mamaia Resort Hotels SRL, a company incorporated in Romania
NAV	the net asset value of the Company, RIF or RC1, as determined by each of the Company, RIF or RC1, respectively, in line with their respective accounting principles
Parthis	a limited liability company registered in Romania under Trade Registry number J1991000874137, operating in the hospitality sector
Policolor	Policolor S.A, a company incorporated in Romania, and its subsidiaries
Proposals	the adoption of new Articles by RC2, the Combination and the Tender Offer
Reconstruction Holdings	Reconstruction Holdings Ltd, an Isle of Man company
Resolutions	Resolutions 1, 2, 3, 4 and 5 to be put to the Extraordinary General Meeting as detailed on page 13 of this Circular and in the notice of the Extraordinary General Meeting
Restricted Territory	means (i) the United States, Brazil, the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction; or (ii) any country, region or territory which is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic)
RC1	Reconstruction Capital PLC, an Isle of Man company
RC2 Adjusted NAV	The unaudited NAV of the Company as at 31 st August 2025, including the adjustments detailed in Part 3 of this Circular
RIF	The Romanian Investment Fund Limited, a Cayman Islands exempted company
Shareholders	holders of Shares
Share(s) or Ordinary Shares	ordinary shares of €0.01 each in the capital of the Company
Suntera or Registrar	Suntera (IOM) Limited, an Isle of Man company with its registered office at Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ
Tender Offer	The tender offer more fully described in this Circular
Tender Record Date	The date of this Circular