

20 April 2017

Reconstruction Capital II Limited

Disposal of Top Factoring Group

Reconstruction Capital II Ltd ("RC2" or the "Company" and together with its subsidiaries, the "Group"), a closed-end investment company incorporated in the Cayman Islands admitted to trading on the AIM market of the London Stock Exchange, today announces that further to the announcement made on 3 April 2017 relating to the disposal of the Top Factoring Group ("Top Factoring"), made up of Top Factoring S.A, a Romanian receivables collection company and the whole of the non-performing loan book held by the Company's wholly-owned subsidiary Glasro Holdings Limited ("Glasro"), the Top Factoring Group has been acquired by Intrum Justitia AB.

Accordingly, RC2 received yesterday a total of EUR 12.83 million (after the repayment of Glasro's bank debts), and is due to receive a further EUR 0.28 million on 4 May 2017. Accordingly, the Company will have received a total consideration of EUR 13.11 million, which, excluding any sundry liabilities, M&A fees and tax due by Glasro on the disposal, represents a gain of EUR 1.83 million on the book value of its holding in the Top Factoring Group as at 28 February 2017, and, including dividends received during the holding period of this investment, a profit of EUR 16.29 million on the total cost of its investment.

After paying M&A advisory fees, and taxes and sundry liabilities of Glasro due on the disposal, amounting to approximately EUR 1.25 million in total, the Group will use EUR 2.82 million of the proceeds of the sale to make an investment in Telecredit S.A., a Romanian non-banking financial institution that provides consumer loans, and the Company will use EUR 1.13 million to repay a loan it received from Ion Florescu as detailed in the announcement dated 27 March 2017. The Board has yet to conclude on the use of the balance of the cash proceeds and will advise shareholders in due course.

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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