

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 General Meeting.

Reconstruction Capital II Limited

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

Proposed divestment of shareholding in Mamaia Resort Hotels SRL.

Notice of the General Meeting of the Company to be held at 10.00 a.m. at the offices of Suntera Global Ltd, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ on 2nd October 2025 is set out at the end of this document. **The accompanying Form of Proxy for use in connection with the 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 2nd October 2025 (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 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 the Isle of Man;
Circular or 'this document'	this circular dated 8 th September 2025;
Directors or Board	the directors of the Company from time to time;
Form of Proxy	the form of proxy for use at the General Meeting, which accompanies this document;
General Meeting	the general meeting of the Shareholders, notice of which is set out on page 6 at the end of this document;
Notice of General Meeting	the notice of the 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	the proposed divestment of the Company's shareholding in Mamaia;
Registrars	Suntera Global Ltd, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ;
Resolution	the resolution to be put to the General Meeting as detailed in this Circular and in the Notice of the General Meeting;
Shareholders	holders of Ordinary Shares; and
Mamaia	Mamaia Resort Hotels SRL

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 September 2025

Directors:

Martin Derbyshire (Chairman)
Zoran Melovski

Dear Shareholder

Proposed divestment of shareholding in Mamaia

1 INTRODUCTION

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

2 BACKGROUND TO AND REASONS FOR THE PROPOSAL

- 2.1 The Company has agreed to sell its entire 63.0137% interest in Mamaia for approximately €2.9 million (the exact amount being based on the calculation of Mamaia's net liabilities immediately prior to closing) plus the repayment to the Company of approximately €1.1 million of shareholder loans. As at 31 December 2024, the Company's equity investment in Mamaia was valued at approximately €1.8 million. Therefore, the sale should increase the Company's Net Asset Value by approximately €1.1 million and should generate cash of approximately €4.0 million, including the consideration for the equity and the repayment of the Company's outstanding loans.
- 2.2 The proposed sale of Mamaia is conditional upon a satisfactory outcome of ongoing due diligence by the buyer, RC2 shareholder approval, and approval of the transaction by Romania's Commission for Examining Foreign Direct Investment. Bar any unusual event, the Board expects closing of the transaction to take place sometime before the end of 2025.
- 2.3 The due diligence process, which is due to be completed on 6 October, could result in: a) the transaction going ahead based on the already agreed terms; b) the purchaser proposing a price adjustment in case it identifies liabilities in excess of those already disclosed in Mamaia's balance sheet (which, if above €150,000, would give RC2 and/or the other seller the right to pull out of the transaction, returning the advance it has already received); or, c) the purchaser pulling out in the event that it identifies an issue with the title of the shares (also in this case RC2 would be required to return the advance received so far).
- 2.4 According to the conditional sale and purchase agreement signed on 8 August, the purchase price is to be paid in three instalments, as follows: €1 million (of which approximately €0.63 million to the Company) was paid on signing date; €2 million (of which approximately €1.2 million to the Company) is to be paid on 10 October 2025, subject to the outcome of the due diligence, as explained above; and,

the remaining approximately €1.7 million (of which approximately €1.1 million to the Company), together with the reimbursement of approximately €1.1 million of shareholder loans, is to be paid upon closing of the transaction.

- 2.5 An update on the most recent financial and operating results of Mamaia is included in the Company's June 2025 Quarterly Report, available on the Company's website.
- 2.6 Both New Europe Capital SRL, the Company's investment adviser, and the Company's Board, having taken into account market conditions, the terms of the lease agreement of Mamaia, and comparable transactions, consider the price and conditions offered to be attractive and recommend Shareholders vote in favour of the sale.

3 GENERAL MEETING AND ACTION TO BE TAKEN

- 3.1 The Proposal is subject to the passing of the Resolution.
- 3.2 The Resolution is being proposed as an Ordinary Resolution.
- 3.3 Shareholders will find enclosed with this Circular a Form of Proxy to enable you to vote at the General Meeting. Whether or not you intend to be present at the 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, Suntera Global Limited, so as to arrive no later than 10.00 a.m. (GMT) on 2nd October 2025. Completion and return of the form of proxy will not affect your right to attend in person and vote at the General Meeting should you so wish.

4 RECOMMENDATION AND VOTING INTENTIONS

Your Board considers that the Proposal is in the best interest of the Company and its Shareholders as a whole and unanimously recommends Shareholders to vote in favour of the resolution to be proposed at the 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 General Meeting

Notice is hereby given that a General Meeting of the Company will be held at the offices of Suntera Global Ltd, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ at 10.00 a.m. (GMT) on 2nd October 2025 for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an ordinary resolution.

For the purposes of this Resolution capitalised terms shall (unless the context requires otherwise) have the meaning ascribed to them in the circular from the Company to its Shareholders dated 8th September 2025 (the 'Circular').

RESOLUTION

1. As an ordinary resolution, to approve the divestment of the Company's shareholding in Mamaia Resort Hotels SRL.

By order of the Board

Secretary

8th September 2025

NOTES:

1. A member entitled to attend and vote at the above-mentioned 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.
2. 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, Suntera Global Ltd, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ, no later than the time appointed for holding the meeting.
3. 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.