

Reconstruction Capital II Limited
Form of Proxy for the Annual General Meeting on Wednesday 21 February
2018

I/We

.....
 (block capitals)

of

.....
 being a member of Reconstruction Capital II Limited (the "Company"), hereby appoint the chairman of the meeting (see note 4 below)

in respect ofordinary shares held by me/us in the Company as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held at the offices of Sanne Fiduciary Services Limited at 13 Castle Street, St Helier, Jersey JE4 5UT at 10.00am on 21 February 2018 and at any adjournment of the meeting, on the following resolutions as indicated by an 'X' in the appropriate box, and on any other resolutions as he thinks fit:

		For	Against	Vote Withheld
Resolution 1	As an ordinary resolution, to approve the acquisition of 22 per cent. of the issued share capital of Reconstruction Capital Plc for €1.6 million and 10 per cent. of the issued share capital of The Romanian Investment Fund Limited for €1.7 million			
Resolution 2	As an ordinary resolution, to change the Company's investment policy and terminate the Annual Buyback Programme.			
Resolution 3	As an ordinary resolution, to continue with the life of the Company for two years.			
Resolution 4	As a special resolution, to amend the Articles to require the next continuation vote to be held in 2023			

Dated.....

Signature.....

Telephone number.....

NOTES

1. To be valid, completed forms must be returned to the Company by one of the following methods:
 - (a) in hard copy form by post, by courier or by hand to the Company at C/o Sanne Fiduciary Services Limited, 13 Castle Street, St. Helier, Jersey JE4 5UT; or
 - (b) when submitted by fax to +44 (0) 1534 769770 or by email to rc2@sannegroup.com and in each case must be received by the Company not less than 48 hours before the time fixed for the meeting. If someone else signed the form on your behalf you or that person must send the power of attorney or other written authority under which it is signed to the Company's Registrars so that it is received not less than 48 hours before the time fixed for the meeting.
2. A corporation must execute this form either under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. This form enables you to instruct your proxy how to vote, whether on a show of hands or on a poll, on the resolutions to be proposed at the meeting. If you want your proxy to vote in a certain way on the resolutions specified please place an 'X' in the relevant boxes. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution; however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting, provided each proxy is appointed to exercise rights in respect of different shares. The appointment of the chairman as proxy has been included for convenience. If you wish to appoint any other person or persons as proxy or proxies delete the words "the chairman of the meeting" and add the name and address of the proxy or proxies appointed. If you do not delete such words and you appoint a proxy or proxies, the chairman shall not be entitled to vote as proxy. If your proxy is being appointed in relation to less than your full voting entitlement, the number of shares in respect of which each such proxy is to vote must be specified. In the absence of any specific direction, a proxy shall be deemed to be entitled to vote in respect of all the shares in the relevant holding.
5. To appoint more than one proxy, please photocopy this form indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed.
6. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
7. Returning the form of proxy will not prevent you from attending the meeting and voting in person.
8. You may not use any electronic address provided either in this form of proxy or any related documents (including the notice of meeting) to communicate with the Company for any purposes other than those expressly stated.
9. Shareholders whose shares are not in their own name and who are holding their shares through Euroclear or Clearstream should not execute the form of proxy. In such case, please ask your custodian bank to instruct Euroclear or Clearstream accordingly, as such forms are only valid if executed by, or on behalf of, the registered holder of the shares. If you are submitting forms through Euroclear or Clearstream there may be earlier deadlines than the one stated in the notice of the annual general meeting so you should contact your custodian bank or broker for information in this regard.
10. If your shares are registered in the name of your custodian or broker, then the custodian or broker must sign and complete this form of proxy.