

Regulatory Announcement

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Company	Reconstruction CapII
TIDM	RC2
Headline	Tender Offer
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Reconstruction Capital II Ltd
18 November 2008

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Tender Offer

Reconstruction Capital II Limited (the "Company") today announces its proposed tender offer to repurchase up to 12,681,054 ordinary shares for cancellation representing 11.25% of the Company's issued ordinary shares.

Shareholders have been invited to offer to sell their ordinary shares to the Company at the price of €0.9849 per ordinary share.

The Company has established an annual buy-back programme, as set out in its Admission Document dated 19 December 2005, whereby profits from realisations made during the year will be used to implement a tender offer to repurchase ordinary shares at a price equal to the last published net asset value per share. As announced on 18 November 2008, at close of business on 31 October 2008 the Company's unaudited net asset value per share was €0.9849. Based on the Company's audited accounts for the year ended 31 December 2007, the Company has generated approximately €12.6 million of realised profits in that year which are available for distribution to shareholders via this tender offer.

The tender offer is open to shareholders until 12 December 2008. A further announcement detailing the results of the tender offer will be made following the closure

of the tender offer. All of the shares to be repurchased by the Company under the tender offer will be cancelled.

A letter detailing the terms of the tender offer has been sent to shareholders and is also available on the Company's website www.reconstructioncapital2.com.

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