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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, ADVERTISING, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN THE LONDON TUNNELS PLC OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY INVESTMENT DECISION IN RESPECT OF THE LONDON TUNNELS PLC.



*8 August 2025*

**Proposed reduction of capital and establishment of The London Tunnels Incorporated as the holding company of The London Tunnels PLC by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006  
and  
Notices of Court Meeting and General Meeting**

**PUBLICATION AND POSTING OF SCHEME CIRCULAR**

On 9 July 2025, the board of directors (the "**Board**") of The London Tunnels PLC (the "**Company**") announced that, having carried out a strategic review of its listing on Euronext Amsterdam, it had concluded that a new private Cayman Islands company, The London Tunnels Incorporated ("**TLT Holdings**"), that would become the Company's holding company by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"), was in the best interests of the business and its stakeholders, and that it would be engaging with its Shareholders on these Proposals.

**Publication of the Scheme Circular**

The Board is pleased to announce the publication of the scheme circular in relation to the Scheme (the "**Scheme Circular**") which, together with the associated Forms of Proxy, is today being published by the Company and posted (or made available online to) its Shareholders.

The Scheme Circular contains, amongst other things, a letter from the Chair of the Company, the full terms and conditions of the Scheme, an explanatory statement, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and Shareholders entitled to vote at the General Meeting in relation to the Proposals.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Circular. All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

## **Document availability**

The Scheme Circular will be made available for inspection free of charge, on the Company's website at <https://thelondontunnels.com/investors/>. Save as expressly referred to in the Scheme Circular, neither the contents of the website nor the contents of any other website accessible from hyperlinks on the website are incorporated into, or forms part of, this announcement.

## **The Court Meeting and General Meeting**

The Court Meeting and the General Meeting are to be held at the offices of the Company at 2nd Floor Nicola Jane House, Southern Gate, Chichester, West Sussex, United Kingdom, PO19 8SE on 1 September 2025. The Court Meeting is scheduled to commence at 10.00 a.m. and the General Meeting is scheduled to commence at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Parts 8 and 9, respectively, of the Scheme Circular.

As further described in the Scheme Circular, before the Court is asked to sanction the Scheme and in order to become Effective, the Scheme will require: (i) the approval of a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders present or represented and voting either in person or by proxy at the Court Meeting (or any adjournment thereof); and (ii) the passing of the Resolutions by the requisite majority of Shareholders at the General Meeting (or any adjournment thereof). The Scheme is also subject to the satisfaction or waiver of further terms and conditions that are set out in the Scheme Circular.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and the Shareholders before the relevant Meetings, by way of a press release.

## **Action required**

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. Shareholders are therefore strongly urged to appoint a proxy in connection with the Meetings in accordance with the instructions below and as set out in more detail in the Scheme Circular.

Registered Shareholders (other than Shareholders holding shares through Euroclear Nederland via banks and brokers):

Registered Shareholders are strongly urged to complete, sign and return their Forms of Proxy as soon as possible and, in any event, by no later than 10.00 a.m. on 28 August 2025 in respect of the Court Meeting and 10.15 a.m. on 28 August 2025 in respect of the General Meeting in accordance with the instructions set out in the Scheme Circular and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Circular. Registered Shareholders are also strongly encouraged to appoint "the Chair of the Meeting" as their proxy.

Book Entry Shareholders – Shareholders holding shares through Euroclear Nederland via banks and brokers:

Investors holding their shares through Euroclear Nederland via banks and brokers will not receive Forms of Proxy. Instead, Shareholders holding their shares through Euroclear Nederland via banks and brokers

can appoint the Chair of the Court Meeting and the Chair of the General Meeting, respectively, as a proxy to attend, vote on their behalf or give voting instructions in respect of some or all of their Existing London Tunnels Shares through the website [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Alternatively, investors may contact their bank or broker and advise them accordingly. Shareholders holding their shares through Euroclear Nederland must submit proxy instructions via their bank or broker or directly via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) as soon as possible and, in any event, by no later than 10.00 a.m. on 26 August 2025 in respect of the Court Meeting and 10.15 a.m. on 26 August 2025 in respect of the General Meeting in accordance with the instructions set out in the Scheme Circular.

### **Expected timetable of principal events**

An expected timetable of principal events for the Scheme is set out in the Scheme Circular and is also reproduced in the appendix to this announcement. Subject to the requisite approval of Scheme Shareholders at the Court Meeting and of Shareholders at the General Meeting, the satisfaction or waiver of further terms and conditions set out in the Scheme Circular and the sanction of the Scheme by the Court at the Sanction Hearing, the Scheme is currently expected to become Effective in late September 2025.

The dates and times given are indicative only and are based on the Company's expectations and may be subject to change. If any of the expected dates and/or times set out in the expected timetable change, then the Company will give adequate notice(s) of such changes through a press release and by making such announcement available on its website.

Prior to the Scheme becoming Effective, the Company shall make an application for the delisting of the Existing London Tunnels Shares from Euronext Amsterdam and request the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Existing London Tunnels Shares, to take effect on the third day (excluding any Non-Working Days) following the Effective Date.

It is intended that the last day for dealings in, and registration of transfers of, Existing London Tunnels Shares on Euronext Amsterdam will be the day following the date of the Court Hearing. No transfers of Existing London Tunnels Shares will be registered after that time. The Existing London Tunnels Shares will be suspended from trading on Euronext Amsterdam at 7:30 a.m. on the second day (excluding any Non-Working Days) following the date of the Court Hearing.

On the Effective Date, share certificates in respect of Existing London Tunnels Shares shall cease to be valid and entitlements to Existing London Tunnels Shares held through Euroclear Nederland via banks and brokers shall be cancelled.

### **Recommendation**

The Board recommends Shareholders to vote in favour of the Scheme at the Court Meeting and to vote in favour of all of the Resolutions proposed at the General Meeting. Katharine Leo, a Director and sole owner of TLT Holdings, has absented herself from all decision-making and recommendations related to the Scheme given her conflict of interest with the Proposals. The Company's directors intend to vote in respect of their own beneficial holdings of the Existing London Tunnels Shares in favour of the Scheme and of all Resolutions proposed at the General Meeting.

Shareholders should read carefully the whole of the Scheme Circular (including any documents incorporated into the Scheme Circular by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting

and the Resolution at the General Meeting. Each of these documents contains important information relating to the Proposals. Any vote or decision in respect of, or other response to, the Proposals or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Circular.

## Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact the Company Secretary and Registrar, Ben Harber, at c/o Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ or email at [benh@woodhamcorpservices.com](mailto:benh@woodhamcorpservices.com). Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Proposals or give any legal, tax or financial advice.

Book Entry Shareholders should not contact Ben Harber. Instead, if they have any questions about this document they, should contact ABN AMRO through email at [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com) with the subject line "The London Tunnels Meeting".

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## ABOUT THE LONDON TUNNELS

The Company was founded to preserve and transform the Kingsway Exchange Tunnels, built as part of the United Kingdom government's strategy to protect its citizens from bombing during what became known as the London Blitz, into a major tourist attraction targeting up to 3 million visitors per year. The mile-long series of tunnels have been kept secret for nearly 70 years. Right in the centre of the London, one of the most visited cities in the world, the tunnels are envisaged to become the capital's most spectacular underground tourist attraction, offering a combination of historical heritage experiences and a cultural, multi-sensory, digital experience. The Company is listed on Euronext Amsterdam under the ticker symbol TLT. For more information, please see: [www.thelondontunnels.com](http://www.thelondontunnels.com)

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## IMPORTANT NOTICES

This announcement is not for release, publication or distribution in whole or part, directly or indirectly, in or into the United States, Australia, Canada, South Africa, New Zealand or Japan or any other jurisdiction where such distribution would be unlawful.

This announcement does not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document. This announcement does not comprise an offer document (*biedingsbericht*) under section 5:76 of the Dutch FSA and has not been reviewed or approved by the AFM.

The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

### **Overseas jurisdictions**

The release, publication or distribution of this announcement and any formal documentation relating to the Proposals in, into or from jurisdictions other than the United Kingdom or the Netherlands may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or the Netherlands should inform themselves about and observe any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands to vote their Existing London Tunnels Shares with respect to the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Proposals disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to overseas jurisdictions are included in the Scheme Circular.

### **Additional information for investors in the United States**

Shareholders in the United States should note that the Proposals relate to the shares of a Cayman Islands company and are proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Proposals are subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in England and Wales and listed on Euronext Amsterdam, which differ from the requirements of US proxy solicitation and tender offer rules.

The receipt of consideration by a US holder for the cancellation of its Existing London Tunnels Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Proposals applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Proposals, passed judgment upon the fairness of the Proposals, or passed judgment upon the completeness, adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to the Company included in this announcement has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

TLT Holdings is incorporated under the laws of the Cayman Islands and the Company is incorporated under the laws of England and Wales. All of the officers and directors of TLT Holdings and the Company, respectively, are residents of countries other than the Cayman Islands. In addition, all of the assets of TLT Holdings and the Company are located outside Cayman. As a result, it may be difficult for US Shareholders of the Company to effect service of process within the United States upon TLT Holdings or the Company or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws.

US Shareholders of the Company may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

### **Forward looking statements**

This announcement (including information incorporated by reference in this document) may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Company about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to approval of the Proposals, the expected effects of the Proposals on the Company and TLT Holdings, the expected timing and scope of the Proposals, the Court's approval of the Scheme, the terms of the organisational documents of TLT Holdings, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the risks related to obtaining requisite shareholder approval, as well as additional inherent business and economic risk factors described in the Company's public filings. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither the Company, TLT Holdings nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither the Company nor TLT Holdings is under any obligation, and the Company and TLT Holdings expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For the avoidance of doubt, the contents of the Company's website or any website directly or indirectly linked to the Company's website, are not incorporated by reference into, and do not form part of, this announcement.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on the Company's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders through a press release, with such press release being made available on the Company's website at [www.thelondontunnels.com](http://www.thelondontunnels.com).

<b>Event</b>	<b>Expected time/date</b>
Publication of the Scheme Circular	8 August 2025
Latest time and date for receipt of proxy instructions by Book Entry Shareholders in respect of the Court Meeting	10:00 a.m. on 26 August 2025 <sup>(1)</sup>
Latest time and date for receipt of proxy instructions by Book Entry Shareholders in respect of the General Meeting	10:15 a.m. on 26 August 2025 <sup>(2)</sup>
Latest time for lodging Forms of Proxy for Court Meeting (BLUE Form of Proxy)	10:00 a.m. on 28 August 2025 <sup>(3)</sup>
Latest time for lodging Forms of Proxy for General Meeting (WHITE Form of Proxy)	10:15 a.m. on 28 August 2025 <sup>(3)</sup>
Voting Record Time for the Court Meeting and General Meeting	6:00 p.m. on 28 August 2025 <sup>(4)</sup>
<b>Court Meeting</b>	<b>10:00 a.m. on 1 September 2025</b>
<b>General Meeting</b>	<b>10:15 a.m. on 1 September 2025<sup>(5)</sup></b>
Court Hearing	25 September 2025 ("D") <sup>(6) (7)</sup>
Last day of dealings in, and for registration of transfers of the Existing London Tunnels Shares (including shares held by Book Entry Shareholders) on Euronext Amsterdam	D+1 <sup>(6)</sup>
<b>Scheme Record Time</b>	<b>6:00 p.m. on D+1<sup>(8)</sup></b>
Suspension from trading on Euronext Amsterdam	By 7:30 a.m. on D+2 <sup>(8)</sup>
<b>Scheme Effective Time</b>	<b>10:00 a.m. on D+2<sup>(8)</sup></b>
<b>Scheme Effective Date</b>	<b>D+2<sup>(8)</sup></b>
Delisting of the Existing London Tunnels Shares	By 7:30 a.m. on D+3 <sup>(8)</sup>
Issue of New London Tunnels Shares to Shareholders	D+3 <sup>(8)(9)</sup>

Notes:

- (1) It is required that Book Entry Shareholders submit (themselves or by contacting their bank or broker to do so) proxy instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) in respect of the Court Meeting at least 96 hours prior to the time appointed for the Court Meeting (excluding any part of a day that is a Non-Working Day) or, in the case of any adjournment, not later than 96 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of a day that is a Non-Working Day).
- (2) It is required that Book Entry Shareholders submit proxy (themselves or by contacting their bank or broker to do so) instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) in respect of the General Meeting at least 96 hours prior to the time appointed for the General Meeting (excluding any part of a day that is a Non-Working Day) or, in the case of any adjournment, not later than 96 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of a day that is a Non-Working Day).
- (3) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding Non-Working Days) before the adjourned Court Meeting), may be handed to a representative of the Company Secretary, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 10:15 a.m. on 28 August 2025 (or, if the General Meeting is adjourned, 48 hours (excluding Non-Working Days) before the time fixed for the adjourned Meeting).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:00 p.m. on the date which is two days (excluding Non-Working Days) before the date set for such adjourned Meeting.
- (5) To commence at the time fixed or, as soon thereafter as the Court Meeting concludes or is adjourned, whichever is the later.
- (6) **Exact dates to be notified in due course. These dates ignore Non-Working Days for the purposes of the timetable.**
- (7) Registered Shareholders have the right to attend the Court Hearing in person or by proxy to support or oppose the sanctioning of the Scheme. It is currently anticipated that the Court Hearing will be held 25 September 2025 at 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL.
- (8) These times and dates are indicative only and will depend on, among other things, the dates upon which: (i) the Court sanctions the Scheme; and (ii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected dates are changed, the Company will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (9) The issue of New London Tunnels Shares to Book Entry Shareholders may take longer given the requirement to identify such Book Entry Shareholders through banks and brokers following the Scheme Effective Date. The Company intends to provide Shareholders with electronic confirmation of their holding of New London Tunnels Shares as soon as practicable following the Scheme Effective Date.