

Learning Technologies Group plc

27 September 2024

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR THE TERMS

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("MAR")

FOR IMMEDIATE RELEASE

Learning Technologies Group plc

Possible Offer for Learning Technologies Group plc ("LTG")

Following recent media speculation, the Board of LTG (the "Board") confirms that it has received a conditional approach from GASC APF, L.P. and certain of its managed or advised funds (including Atlantic Park), accounts and/or affiliates (collectively, "General Atlantic") regarding a possible cash offer to acquire the entire issued and to be issued share capital of LTG for 100 pence per LTG share with an option for LTG shareholders to elect for an unlisted equity alternative in respect of some or all of their LTG shares (the "Proposal").

The unlisted equity alternative would provide participating LTG shareholders the opportunity to re-invest their shareholding and co-invest in General Atlantic's unlisted acquisition vehicle.

The Proposal is subject to satisfaction or waiver of a number of pre-conditions, including completion of satisfactory due diligence and agreement of definitive transaction documentation.

The Proposal follows earlier approaches from General Atlantic to the Board of LTG.

The Board has considered the Proposal and concluded that the cash value of the Proposal is at a value that the Board would be minded to recommend unanimously to LTG shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the satisfactory resolution and agreement of the other terms of the offer and definitive transaction documentation. Accordingly, the Board has decided to engage with General Atlantic and has entered into discussions with General Atlantic in relation to these terms and provide access to confirmatory due diligence.

In accordance with Rule 2.6(a) of the Code, General Atlantic is required, by not later than 5.00 p.m. on 25 October 2024, either to announce a firm intention to make an offer for LTG in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can

be extended with the consent of the Panel on Takeovers and Mergers ("Panel") in accordance with Rule 2.6(c) of the Code.

This statement is being made by LTG without the prior approval of General Atlantic. There can be no certainty that an offer will be made nor the terms of any offer.

The person responsible for arranging the release of this announcement on behalf of LTG is Claire Walsh.

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About Learning Technologies Group plc

Learning Technologies Group plc (LTG) is a leader in the growing workplace digital learning and talent management market. LTG offers end-to-end learning and talent solutions ranging from strategic consultancy, through a range of content and platform solutions to analytical insights that enable corporate and government clients to close the gap between current and future workforce capability. LTG's shares are traded on AIM, a market operated by the London Stock Exchange ([LTG].L) and headquartered in London. LTG has offices in Europe, North America, South America and Asia-Pacific.

Important notice

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for LTG and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the matters referred to in this announcement.

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Publication of this announcement

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available on LTG's website at www.ltgplc.com, by no later than 12 noon (London time) on 30 September 2024. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, as at the date of this announcement, Learning Technologies Group plc has 792,167,233 ordinary shares of £0.00375 each in issue (excluding 179,340 ordinary shares held in treasury through its employee benefit trust) and admitted to trading on AIM, a market operated by the London Stock Exchange. The International Securities Identification Number for the ordinary shares is GB00B4T7HX10.

Offer Period

Following this announcement, LTG is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements as set out below will apply.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been disclosed in accordance with the laws of jurisdictions outside England. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of LTG should one be made who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of LTG who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

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