

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

## **LEARNING TECHNOLOGIES GROUP PLC PEAK PERFORMANCE PLAN**

This Letter is important and explains the impact of the Acquisition on your rights under the Learning Technologies Group Plc Peak Performance Plan ("**Australian SAYE**"). Please read it carefully.

**THIS LETTER IS FOR INFORMATION PURPOSES ONLY. YOU DO NOT NEED TO TAKE ANY ACTION.**

Learning Technologies Group PLC  
3 New Street Square,  
London,  
EC4A 3BF

Leopard UK Bidco Limited  
23 Savile Row, Floor 4,  
London,  
W1S 2ET

To: Participants in the Australian SAYE ("**Participants**")

20 December 2024

Dear Participant

**Recommended acquisition of Learning Technologies Group plc ("LTG") by Leopard UK Bidco Limited ("Bidco") (a newly formed company owned by funds managed by GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates)**

As you know, LTG and Bidco announced on 4 December 2024 that they had agreed the terms and conditions of a recommended acquisition of the entire issued, and to be issued, ordinary share capital of LTG by Bidco. In this Letter, this is referred to as the "**Acquisition**".

You are receiving this Letter because you are a participant in the Australian SAYE. This Letter tells you about the impact of the Acquisition on your rights under the Australian SAYE.

**This Letter is for information purposes only. You do not need to take any action.**

In the Appendix to this Letter you will find further details regarding the Acquisition, including the anticipated timetable, as well as a definitions section which explains the key defined terms used in this Letter.

A copy of this Letter can also be found on LTG's website at <https://ltgplc.com/offer-microsite/>. **This Letter should be read together with the Scheme Document**, a copy of which is also available on the same LTG website.

### **Questions**

If you have any questions on the contents of this Letter, please contact [sharequeries@ltgplc.com](mailto:sharequeries@ltgplc.com), but please be aware that no legal, tax, financial or investment advice on the Acquisition, the Australian SAYE and/or your choices can be provided by LTG or Bidco.

Yours faithfully

**Learning Technologies Group PLC**

**Leopard UK Bidco Limited**

## APPENDIX

### SECTION 1. IMPACT OF THE ACQUISITION ON YOUR RIGHTS UNDER THE AUSTRALIAN SAYE

#### 1. How will the Acquisition affect my rights under the Australian SAYE?

Your rights under the Australian SAYE to receive the cash value of your allocated LTG Shares referable to your units under the Australian SAYE will continue in accordance with the rules of the Australian SAYE.

The Australian SAYE is scheduled to mature on 31 December 2024 ("**Maturity Date**") ahead of Court Sanction.

On the Maturity Date, the trustee of the Peak Performance Trust will sell sufficient LTG Shares held in the Peak Performance Trust to fund your entitlements under the rules of the Australian SAYE.

#### 2. What do I have to do?

**You do not need to take any action.** You can continue to participate in the Australian SAYE in the way you do currently until the Maturity Date.

#### 3. Will the timing of the Acquisition affect my participation in the Australian SAYE?

No. The same treatment will apply to your rights under the Australian SAYE regardless of when the Acquisition completes, because the Acquisition will complete after the Maturity Date.

#### 4. When will I receive my cash payments?

Unless you withdraw from the Australian SAYE before the Maturity Date, your entitlements under the Australian SAYE will be paid to you into your designated bank account as soon as practicable after the Maturity Date.

You will receive payment(s) in your payroll currency and payment(s) will be converted to your payroll currency at the exchange rate selected by LTG on or around the date of payment.

#### 5. What happens under the other LTG Share Plans?

If you hold other awards or options under the LTG Share Plans, you will receive a separate communication in respect of each of these awards or options.

#### 6. What happens if I leave the LTG Group?

Your participation in the Australian SAYE will normally come to an end if you leave the LTG Group before the Maturity Date.

#### 7. How do I pay income tax and social security contributions?

Any income tax and employee social security contributions that the LTG Group is required to deduct in connection with the payment of your entitlements under the Australian SAYE will be deducted from it.

## SECTION 2. ACQUISITION SUMMARY

### 1. How does the Acquisition work?

The Acquisition is expected to be carried out through a process called a "scheme of arrangement". The Scheme has to be approved by LTG Shareholders and the Court. If you want to read more about this, please go to <https://ltgplc.com/offer-microsite/> on the LTG website, where you will find the Scheme Document for the Acquisition that was sent to LTG Shareholders and Participants (for their information only) on 20 December 2024. A copy of this Letter is also available on the same LTG website.

### 2. What will LTG Shareholders receive under the Acquisition?

For each LTG Share sold to Bidco through the Scheme, an LTG Shareholder will receive £1.00, unless they elect to receive Rollover Securities (as defined in the Scheme Document) under an Alternative Offer (as defined in the Scheme Document) in lieu of the cash consideration. However, if any dividend, distribution and/or return of value is proposed, authorised, declared, made or paid by LTG (or becomes payable by LTG) in respect of LTG Shares, Bidco reserves the right to reduce this payment by the amount of any such dividend, distribution and/or other return of value.

### 3. Can I elect to receive Rollover Securities under an Alternative Offer?

No, you may not elect to receive Rollover Securities under an Alternative Offer in respect of your rights under the Australian SAYE.

Please note that, if you otherwise hold or acquire LTG Shares in time to accept an Alternative Offer to receive Rollover Securities in lieu of the cash consideration in respect of all or part of your holding of LTG Shares, you may do so by following the instructions set out in Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document. Further detail in relation to the Alternative Offers and the Rollover Securities is set out in paragraphs 2 and 3 of Part 2 (*Explanatory Statement*) and Part 6 (*Summary of the Alternative Offers, the Rollover Securities and the Topco Group*) of the Scheme Document. The latest time for accepting an Alternative Offer in respect of LTG Shares is the Election Return Time (as defined in the Scheme Document), being 13.00 (UK time) on the fifth Business Day prior to Court Sanction.

### 4. When will the Acquisition take place?

The date for Court Sanction has not yet been set but, subject to the Acquisition being approved by LTG Shareholders, Court Sanction is anticipated to occur in the first quarter of 2025. Therefore the timing of Court Sanction and the Acquisition completing (known as the Effective Date) cannot be guaranteed and will be announced if and when known.

## SECTION 3. DEFINITIONS

|                                  |   |
|----------------------------------|---|
| <b>Acquisition</b>               | the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of LTG by means of the Scheme, or should Bidco so elect, and where required the Panel consents and subject to the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof |
| <b>Australian SAYE</b>           | the Learning Technologies Group Plc Peak Performance Plan   |
| <b>Business Day</b>              | a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London, New York and Jersey are open for normal business  |
| <b>Cooperation Agreement</b>     | the cooperation agreement dated 4 December 2024 between Bidco and LTG   |
| <b>Court</b>                     | the High Court of Justice in England and Wales  |
| <b>Court Sanction</b>            | the sanctioning of the Scheme by the Court, anticipated to occur in the first quarter of 2025. LTG will confirm the exact date once it is known.  |
| <b>Effective Date</b>            | the date on which the Scheme becomes effective shortly following Court Sanction. LTG will confirm the exact date once it is known.  |
| <b>Independent LTG Directors</b> | the LTG Directors other than Andrew Brode and Jonathan Satchell   |
| <b>Letter</b>                    | the letter dated 20 December 2024 from LTG and Bidco explaining the impact of the Acquisition on awards granted under the Australian SAYE   |
| <b>LTG Directors</b>             | the directors of LTG  |
| <b>LTG Group</b>                 | LTG and its subsidiary undertakings and where the context permits, each of them   |
| <b>LTG Share Plans</b>           | the LTG Enterprise Management Incentive (EMI) Share Option Plan, the LTG Nominal Cost Option Plan, the LTG Long Term Incentive Plan, the LTG U.S. Employee Stock Purchase Plan, the LTG Sharesave Scheme, the LTG Colombian Employee Stock Purchase Plan and the Australian SAYE  |
| <b>LTG Shareholders</b>          | holders of LTG Shares   |
| <b>LTG Shares</b>                | the existing unconditionally allotted or issued and fully paid ordinary shares of £0.00375 each in the capital of LTG and any further shares which are unconditionally allotted or issued before the Effective Date and " <b>LTG Share</b> " means any one of them  |
| <b>Panel</b>                     | The Panel on Takeovers and Mergers  |
| <b>Scheme</b>                    | the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between LTG and LTG Scheme Shareholders (as defined in the Scheme Document), with or subject to any modification, addition or condition approved or imposed by the Court   |

**Scheme Document**

and agreed by LTG and Bidco, to implement the acquisition of the entire issued and to be issued ordinary share capital of LTG by Bidco

the document dated 20 December 2024 sent to LTG Shareholders containing, amongst other things, the Scheme

## SECTION 4. LEGAL NOTES

**The release, publication or distribution of this Letter and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, LTG and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.**

**Neither this Letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Letter is not a prospectus or a prospectus equivalent document. This Letter does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act (as defined below), and applicable state securities laws or exempt from such registration.**

Your rights under the Australian SAYE are governed by the rules of the Australian SAYE and in the event of a conflict between this Letter and the rules of the Australian SAYE or any relevant legislation, the rules of the Australian SAYE or the legislation will prevail. Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the Australian SAYE have the same meaning in this Letter.

The Independent LTG Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information (and expressions of opinion) contained in this Letter for which responsibility is taken by the Bidco Directors pursuant to the following paragraph. To the best of the knowledge and belief of the Independent LTG Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in Part 5 (*Additional Information*) of the Scheme Document, each accept responsibility for the information (and expressions of opinion) contained in this Letter relating to Bidco, the Bidco Group, the Bidco Directors and members of their immediate families, close relatives, related trusts and persons connected with them including, without limitation, information relating to Bidco's strategy and future intentions for LTG. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's own risk. If a Participant has received this Letter in electronic form, he/she may request that copies of this Letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form. To make a request please email [sharequeries@ltgplc.com](mailto:sharequeries@ltgplc.com).

Please also read the additional information addressed to people in certain countries as set out in the "Overseas Shareholders" section at Part 2 of the Scheme Document as if that wording is set out in this Letter and addressed to you, as appropriate.

The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own independent legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.

The Letter will be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, will be subject to the exclusive jurisdiction of the Courts of England and Wales.