

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 LONG TERM INCENTIVE PLAN

ACTION REQUIRED: This Letter is important and explains the impact of the Acquisition on your Option and what you need to do. Please read it carefully.

You will need to make a decision about when you want to exercise your Option.

If you wish to exercise your Option on Court Sanction, **to receive value from your Option at the earliest opportunity, the deadline for you to make your choice is 17.00 UK time on 24 January 2025.**

Details of your choices to exercise your Option at other times are set out in this Letter.

If you do nothing, your Option will ultimately lapse and you will receive no value for it. Therefore, we recommend that you exercise your Option before it lapses.

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

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

To: The holders of Options ("**Participants**") granted under the LTG Long Term Incentive Plan ("**LTIP**")

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 hold an option granted under the LTIP (the "**Option**").

This Letter tells you about the impact of the Acquisition on your Option, the choices you have, assuming the Acquisition proceeds, and what you need to do. **Once you have made your choice, you will not be able to change it.**

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.

Proposal

Bidco is required by the Takeover Code to make an "appropriate proposal" to holders of options (including your Option) to safeguard their interests in the context of the Acquisition.

The **proposal** is that you exercise your Option on Court Sanction to the maximum extent vested on that date. The LTG Remuneration Committee has determined that if you exercise your Option by accepting the proposal, your Option will be settled by payment of a cash amount that would put you in the same position (after having paid the applicable exercise price and relevant Tax Liability (as defined in the rules of the LTIP)) as if you had acquired LTG Shares and sold these under the Scheme. Details of whether and to what extent your unvested Option will vest in connection with the Acquisition can be found in Section 1 of the Appendix.

LTG Shareholders will be entitled to receive £1.00 in cash for each LTG Share they sell under the Scheme (the "**Consideration**"). Please note, however, that if any dividend, distribution and/or return of value is proposed, authorised, declared, made or paid by LTG (or becomes payable) in respect of LTG Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or other return of value.

How to accept the proposal

Please read this Letter, together with the Appendix, in full.

If you then wish to accept the proposal to exercise your Option on Court Sanction, you can do so by completing and returning the enclosed form of exercise instruction ("**Form of Exercise**") via email at sharequeries@ltgplc.com or via DocuSign **no later than 17.00 UK time on 24 January 2025**.

Your instruction will be subject to the Terms and Conditions included in the Form of Exercise.

Details of your choices to exercise your Option at other times are set out in this Letter.

If you do nothing, your Option will ultimately lapse and you will receive no value for it.

Recommendation

The LTG Directors other than Andrew Brode and Jonathan Satchell (the "**Independent LTG Directors**"), who have been so advised by Goldman Sachs and Deutsche Numis as to the financial terms of the proposal set out in this Letter, consider the terms of such proposal to be fair and reasonable. In providing their advice to the Independent LTG Directors, Goldman Sachs and Deutsche Numis have taken into account the commercial assessments of the Independent LTG Directors. Goldman Sachs and Deutsche Numis are providing independent financial advice to the Independent LTG Directors for the purposes of Rule 15.2 of the Takeover Code.

THE INDEPENDENT LTG DIRECTORS RECOMMEND THAT YOU ACCEPT THE PROPOSAL AS SET OUT IN THIS LETTER AND EXERCISE YOUR OPTION ON COURT SANCTION. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the proposal and your preferred timing for exercising your Option.

Questions

If you have any questions on the contents of this Letter, please contact sharequeries@ltgplc.com, but please be aware that no legal, tax, financial or investment advice on the Acquisition, the LTIP 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 OPTION

1. When can I exercise my Option?

Your Option is unvested and is not scheduled to vest before Court Sanction.

Your Option will vest on Court Sanction on the basis set out in **paragraph 4** below and you can exercise it from that date until one month after Court Sanction (unless it lapses earlier under the rules of the LTIP).

Please note that whilst your Option may remain exercisable for a limited period after Court Sanction, waiting to exercise it will not increase the number of shares that vest nor the cash amount payable to you.

2. What is the proposal and how do I accept it?

If you do nothing, your Option will ultimately lapse and you will receive no value for it.

If you accept the proposal to exercise your Option on Court Sanction (to the maximum extent vested on that date), you will receive a cash amount that would put you in the same position (after having paid the applicable exercise price and relevant Tax Liability (as defined in the rules of the LTIP)) as if you had acquired LTG Shares and sold these under the Scheme.

Any tax and social security contributions that the LTG Group is required to withhold will be paid to the relevant tax authority. You will receive the net proceeds via payroll (see paragraphs 5 and 8 below).

Please refer to **paragraph 4** below regarding vesting of your Option.

To accept the proposal to exercise your Option on Court Sanction (to the maximum extent vested on that date) please complete and return the enclosed Form of Exercise to exercise your Option via email at sharequeries@ltgplc.com or via DocuSign **no later than 17.00 UK time on 24 January 2025**.

Please note that your instruction is conditional on Court Sanction. See Section 2 of this Appendix for further details on the conditions that have to be met before Court Sanction takes place and the anticipated timetable of events.

3. Can I exercise my Option after Court Sanction?

You can choose to exercise your Option (to the extent vested on Court Sanction) during the one month period after Court Sanction, (unless it lapses earlier under the rules of the LTIP).

*Please note if you want to wait to exercise your Option after the Court Sanction you will need to remember to take further action after Court Sanction and your Option will **ultimately lapse** if you do not do so. **If you instead want to take action now to ensure your Option is***

exercised at the time of Court Sanction please refer to paragraph 2 above and accept the proposal.

If you elect to exercise your Option in the one month period after Court Sanction, you will still receive a cash payment of £1.00 for each LTG Share in respect of which you exercise your Option (being the Consideration, subject to any adjustment provided for under the Scheme) less the applicable exercise price of such Option and applicable tax and social security deductions.

If you exercise your Option after Court Sanction, the number of shares vested will **not** increase, but your Option will be exercised at a later time. This means you would still receive the same cash Consideration, but **you will receive payment later than exercising on Court Sanction by accepting the proposal.**

Any tax and social security contributions that the LTG Group is required to withhold will be paid to the relevant tax authority. You will receive the net proceeds via payroll (see paragraphs 5 and 8 below).

If you elect to exercise your Option in the one month period after Court Sanction, you do not have to do anything until after the date of Court Sanction. When you are ready to exercise, you should not complete the enclosed Form of Exercise and should instead submit an instruction to exercise your Option by contacting sharequeries@ltgplc.com.

If you do not submit an instruction to exercise your Option so that your exercise instruction is received in time to be processed within the one month period after Court Sanction, your Option will lapse (unless it lapses earlier under the rules of the LTIP) and **you will receive no value for it.**

4. Can I exercise my Option in full?

The number of LTG Shares that will vest on Court Sanction (or before Court Sanction, if applicable) will be determined by the LTG Remuneration Committee in accordance with the rules of the LTIP and the terms on which your Option was granted.

5. If the Acquisition proceeds, when will I receive my cash payments after I exercise my Option?

If you accept the proposal to exercise your Option on Court Sanction:

If the Acquisition goes ahead, the cash settlement amount will be paid to you through the next practicable payroll (subject to relevant tax and social security withholdings).

You will receive payment in your payroll currency and, if different from GBP, payment will be converted to your payroll currency at the exchange rate selected by LTG on or around the date of payment.

If you exercise your Option after Court Sanction:

If you exercise your Option after Court Sanction, the cash settlement amount (being the Consideration subject to any adjustment provided for under the Scheme, less the applicable exercise price of such Option and applicable tax and social security deductions) will be despatched to you, **at a later time.**

6. 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.

7. What happens if I leave the LTG Group?

Your Option will normally lapse if you leave the LTG Group.

If, exceptionally, you leave the LTG Group in circumstances where your Option does not lapse, you will be able to exercise your Option as described above, provided that your Option may vest in respect of fewer LTG Shares than on the basis described in **paragraph 3**. You will receive further details if and when this becomes applicable to you.

8. How do I pay the income tax and social security contributions?

For exercises on or after Court Sanction, applicable tax and social security contributions will be deducted from the cash amount payable to you.

Any other taxes, for example capital taxes, or duties, that may arise in connection with your Option or the LTG Shares are your responsibility.

9. What happens if I do nothing?

If you do not submit a Form of Exercise or otherwise exercise your Option after it becomes exercisable so the instruction is received and processed within the one month period after Court Sanction (or any earlier lapse date that applies to your Option), your Option will lapse and you will receive no value for 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 if you accept the proposal and exercise your Option on Court Sanction.

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.

5. What will happen if the Acquisition does not complete?

If Court Sanction does not occur, or if the Acquisition does not complete for some other reason, your Option will continue unaffected as before (and any completed Form of Exercise will have no effect).

SECTION 3. DEFINITIONS

Acquisition	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
Business Day	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
Cooperation Agreement	the cooperation agreement dated 4 December 2024 between Bidco and LTG
Court	the High Court of Justice in England and Wales
Court Sanction	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.
Deutsche Numis	Numis Securities Limited (which is trading for these purposes as Deutsche Numis)
Effective Date	the date on which the Scheme becomes effective shortly following Court Sanction. LTG will confirm the exact date once it is known.
Form of Exercise	the form of exercise instruction which accompanies this Letter
Goldman Sachs	means Goldman Sachs International
Letter	the letter pursuant to Rule 15 of the Takeover Code dated 20 December 2024 from LTG and Bidco explaining the impact of the Acquisition on Options and containing Bidco's proposal in relation to the same
LTG Board or LTG Directors	the directors of LTG
LTG Group	LTG and its subsidiary undertakings and where the context permits, each of them
LTG Remuneration Committee	the remuneration committee of the LTG Board from time to time
LTG Share Plans	the LTG Enterprise Management Incentive (EMI) Share Option Plan, the LTG Nominal Cost Option Plan, the LTIP, the LTG U.S. Employee Stock Purchase Plan, the LTG Sharesave Scheme, the LTG Colombian Employee Stock Purchase Plan and the LTG Peak Performance Plan
LTG Shareholders	holders of LTG Shares
LTG Shares	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 " LTG Share " means any one of them

LTIP	the LTG Long Term Incentive Plan
Panel	The Panel on Takeovers and Mergers
Scheme	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 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
Scheme Document	the document dated 20 December 2024 sent to LTG Shareholders containing, amongst other things, the Scheme
Scheme Record Time	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately following the date of the Court Sanction
Takeover Code	the Takeover Code issued by the Panel (as defined in the Scheme Document) as amended from time to time

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 Option is governed by the rules of the LTIP and in the event of a conflict between this Letter and the rules of the LTIP or any relevant legislation, the rules of the LTIP or the legislation will prevail. Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the LTIP have the same meaning in this Letter.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and PRA in the United Kingdom, is acting exclusively for LTG as financial adviser and no one else in connection with the Acquisition and the matters set out herein and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this document or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs' subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this document, any statement contained herein or otherwise.

Goldman Sachs has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

Numis Securities Limited (trading as "**Deutsche Numis**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to LTG and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Deutsche Numis nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition or any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this document.

Deutsche Numis has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which it appears.

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.

Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in this Letter in any way.

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.

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.