

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 SHARESAVE SCHEME

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

You will need to make a decision about whether you want to exercise your Option(s).

If you wish to exercise your Option(s) to the maximum extent possible, **you will need to take action by 17.00 UK time on 24 January 2025.**

If you do nothing, your Option(s) will ultimately lapse and you will receive no value for them. Therefore, we recommend that you exercise your Option(s) before they lapse.

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 Learning Technologies Group Plc Sharesave Scheme ("**SAYE**") in 2022 and 2023

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 one or more options granted under the SAYE (your "**Option(s)**"). Options granted in 2022 under the SAYE have an exercise price of £0.994 per LTG Share. Options granted in 2023 under the SAYE have an exercise price of £0.8112 per LTG Share.

This Letter tells you about the impact of the Acquisition on your Option(s), 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(s)) to safeguard their interests in the context of the Acquisition.

The **proposal** is that you exercise your Option(s) to the maximum extent possible and receive £1.00 for each LTG Share acquired on exercise (which is what LTG Shareholders will receive for each of their LTG Shares under the Scheme) (the "**Consideration**"). You may not elect to receive Rollover Securities (as defined in the Scheme Document) under an Alternative Offer (as defined in the Scheme Document).

Please note 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(s) to the maximum extent possible, you must complete and return the enclosed Form of Instruction to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or via email at emailquery@linkgroup.co.uk **no later than 17.00 UK time on 24 January 2025.**

If you do nothing, your Option(s) will ultimately lapse and you will receive no value for them.

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(S) TO THE MAXIMUM EXTENT POSSIBLE. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the proposal for exercising your Option(s).

Questions

If you have any questions about completing the enclosed Form of Instruction, please contact the Link helpline on +44 (0)371 664 0330 or email emailquery@linkgroup.co.uk. 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 SAYE and/or your choices can be provided by LTG, Bidco or Link.

Yours faithfully

Learning Technologies Group PLC

Leopard UK Bidco Limited

APPENDIX

SECTION 1. IMPACT OF THE ACQUISITION ON YOUR OPTION(S)

1. When can I exercise my Option(s)?

You may not normally exercise your Option(s) until the end of your relevant savings contract after which you ordinarily would have been able to buy LTG Shares using your accumulated savings. Upon exercise, you must use the savings you have accumulated in your relevant savings contract to pay the aggregate exercise price due.

As a result of the Acquisition, your Option(s) will become exercisable early (unless they have already lapsed or become exercisable under the rules of the SAYE). However, your Option(s) will only be exercisable to the extent of the savings you have accumulated under your savings contract up until the date of exercise.

Your Option(s) will be exercisable from Court Sanction (unless they become exercisable earlier under the rules of the SAYE) until 20 days after Court Sanction, after which they will lapse (unless they lapse earlier under the rules of the SAYE). If your Option(s) are not exercised by this deadline, they will lapse and your savings will be returned to you.

You may continue to make monthly savings contributions to your savings account until you exercise your Option(s), and deductions will continue to be made from your salary unless you issue instructions to the contrary.

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

If you do nothing, your Option(s) will ultimately lapse and you will receive no value for them.

The proposal is that you exercise your Option(s) to the maximum extent possible and receive the Consideration for each LTG Share acquired on exercise. This means that your exercise must take effect at the latest possible time under the rules of the SAYE in order to maximise the savings contributions you can make.

Accordingly, if a monthly savings contribution under the relevant savings contract is due to be made in the period beginning on Court Sanction and ending 20 days after it, the exercise of your Option(s) will take effect on the date this last savings contribution is made (and your accrued savings will include such contribution).

If no monthly savings contribution under the relevant savings contract is due to be made in this 20-day period, the exercise of your Option(s) will take effect on Court Sanction (and your accrued savings will include the last savings contribution made prior to Court Sanction).

Either way, each of the LTG Shares you receive on exercise of your Option(s) will be bought automatically by Bidco as part of the Acquisition. You will receive the Consideration of £1.00 for each LTG Share you hold (subject to any adjustment provided for under the Scheme and the deductions mentioned below).

To accept the proposal to exercise your Option(s) to the maximum extent possible, please complete and return the enclosed Form of Instruction to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or via email at emailquery@linkgroup.co.uk **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(s) at another time?

If your Option(s) become exercisable in accordance with the rules of the SAYE before Court Sanction, you may exercise them before Court Sanction in the ordinary way and not by using the Form of Instruction. In these circumstances, your Option(s) may lapse earlier than 20 days from Court Sanction or even earlier than Court Sanction itself in accordance with the rules of the SAYE.

4. Can I exercise my Option(s) in full?

You may only exercise your Option(s) to the extent of the savings you have made under your related savings contract as at the date on which the exercise of your Option(s) takes effect. Therefore, if exercise takes place in connection with the Acquisition before the end of your original savings period, you will not be able to exercise your Option(s) in full.

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

If you accept the proposal to exercise your Option(s) to the maximum extent possible:

If the exercise of your Option(s) takes effect on Court Sanction (or at any time following Court Sanction but prior to the Scheme Record Time), your LTG Shares will be bought by Bidco as part of, and conditional upon completion of, the Acquisition. If the Acquisition goes ahead, the cash consideration will be payable by Bidco within 14 days of the Acquisition completing.

If the exercise of your Option(s) takes effect following the Scheme Record Time but in the 20 day period after Court Sanction, your LTG Shares will be bought automatically by Bidco under a provision in the LTG Articles, conditional upon the completion of the Acquisition and for the same consideration (the "**Transfer**"). The cash consideration will be payable by Bidco within 14 days of the Transfer completing.

In either case, the consideration will be paid to you through the next practicable payroll after the cash consideration has been despatched by Bidco, to your nominated bank account or otherwise in accordance with the Scheme Document or amended LTG Articles (as appropriate).

6. Can I make different choices for different Option(s)?

Yes, if you hold Option(s) granted in different years, you can make different choices in respect of each of those Option(s).

7. Can I change my mind?

Once you have submitted your Form of Instruction, this is considered to be your binding decision. However, if you choose to withdraw your savings before the exercise of your Option(s)

takes effect (or your Option(s) otherwise lapse under the rules of the SAYE), the Form of Instruction will be of no effect and your Option(s) will lapse.

8. 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.

9. What happens if I leave the LTG Group?

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

If, exceptionally, you leave the LTG Group in circumstances where your Option(s) do not lapse, you will be able to exercise your Option(s) during the six month (or, if you die, one year) period following the date you leave. Your Option(s) may, therefore, lapse earlier than they otherwise would. You will receive further details if and when this becomes applicable to you.

10. How will I be taxed?

A high level summary of the UK tax implications of the Acquisition in relation to your Option(s) is set out in Section 4 of this Appendix. If you have any doubt about the tax treatment of your Option(s), you should obtain your own independent tax advice.

11. What happens if I do nothing?

If you do not submit a Form of Instruction or otherwise exercise your Option(s) after they become exercisable, your Option(s) will lapse 20 days after Court Sanction (or any earlier lapse date that applies to your Option(s)) and you will receive no value for them. Your savings will be returned to you.

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(s) on or in the 20 days after Court Sanction.

Please note that, if you otherwise hold or acquire LTG Shares (including pursuant to the exercise of your Option(s) where they become exercisable before Court Sanction) 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 the date of 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(s) will continue unaffected as before (and any completed Form of Instruction 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 Instruction	the form of 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 granted under the SAYE in 2022 and 2023 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 Share Plans	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 SAYE, 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
Panel	The Panel on Takeovers and Mergers

SAYE	the Learning Technologies Group Plc Sharesave Scheme
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. TAX TREATMENT

This schedule contains a summary of the main UK tax implications of exercising your Option(s) and accepting the proposal set out in this Letter. The summary is based on existing law and what is understood to be current HM Revenue & Customs practice as at the date of this Letter. Please note that tax rules and legislation can change. The summary is intended as a general guide only and applies only to Participants resident for tax purposes in the UK, both at the time the Option(s) were granted and the time they are exercised. It does not constitute tax advice to any individual Participant. If you are in any doubt about your taxation position, or you are resident or otherwise subject to taxation in a jurisdiction other than the UK, you should consult your tax adviser immediately.

Will I have to pay income tax on exercise of my Option(s)?

No. It is anticipated that you will not have to pay income tax and national insurance contributions on the exercise of your Option(s) if you accept the proposal and exercise your Option(s) in connection with the Acquisition.

Will I have to pay capital gains tax ("CGT")?

When the LTG Shares you acquire on exercise of your Option(s) are subsequently acquired by Bidco you will be treated as having made a disposal for CGT purposes.

The amount of any gain will be the difference between the total proceeds due to you from Bidco for your LTG Shares and the price you paid to acquire them (i.e. the exercise price of your Option(s)). You will only have to pay CGT to the extent that your gains from the sale and any other chargeable gains you make in that tax year exceed the unused part of your personal CGT allowance for the tax year in which the sale takes place (the aggregate annual exemption is £3,000 for 2024/25 tax year). You may also be able to benefit from other exemptions, reliefs or allowable losses. Further details on these matters is however beyond the scope of this schedule.

Accounting for CGT

Any CGT due on the sale of LTG Shares will be payable by you to HM Revenue & Customs ("**HMRC**") under self-assessment. No tax withholding will be applied by LTG (or your employer in the LTG Group) to cover any CGT when you exercise your Option(s). You are recommended to put aside money to pay any CGT that is due when the time comes.

You will be required to provide HMRC with all information needed to calculate the CGT. Even if you do not automatically receive a tax return you must request one from HMRC. If the gain on sale of the LTG Shares arises before 6 April 2025, any CGT due would be payable to HMRC by 31 January 2026 at the latest.

SECTION 5. 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(s) are governed by the rules of the SAYE and in the event of a conflict between this Letter and the rules of the SAYE or any relevant legislation, the rules of the SAYE or the legislation will prevail. Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the SAYE 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.