

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR A PROSPECTUS EXEMPT DOCUMENT AND LTG SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE ROLLOVER SECURITIES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT

FOR IMMEDIATE RELEASE

20 December 2024

RECOMMENDED ACQUISITION

of

Learning Technologies Group plc

by

Leopard UK Bidco Limited

(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)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Publication of Scheme Document

On 4 December 2024, the board of Leopard UK Bidco Limited ("**Bidco**") and the Independent Directors of Learning Technologies Group plc ("**LTG**") announced that they had reached agreement on the terms and conditions of a recommended acquisition by Bidco for the entire issued, and to be issued, ordinary share capital of LTG (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**2006 Act**") (the "**Scheme**").

LTG is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**") containing, amongst other things, a letter from the Senior Independent Director of LTG, the full terms and conditions of the Scheme including the Alternative Offers, an explanatory statement pursuant to section 897 of the 2006 Act, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by LTG Shareholders, has been published today (subject to any restrictions relating to persons resident in Restricted Jurisdictions) on LTG's website at <https://ltgplc.com/offer-microsite/> and Bidco's website at <https://announcements-ga.com/>.

Hard copies of the Scheme Document, the Forms of Proxy for the Court Meeting and the General Meeting and a Form of Election in respect of the Alternative Offers (for LTG Shareholders who hold their LTG Shares in certificated form) are being sent to LTG Shareholders. For information purposes only, LTG is also making these documents available to persons with information rights and participants in the LTG Share Plans and details of the proposals being made to such participants will be sent to them separately as detailed below.

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

Action required and notices of the Court Meeting and General Meeting

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things: (i) approval by a majority in number of LTG Scheme Shareholders present and voting either in person or by proxy at the Court Meeting (or any adjournment thereof), which has been convened by an order of the Court, such majority representing not less than 75 per cent. in value of the LTG Scheme Shares voted by such LTG Scheme Shareholders; and (ii) the passing of the Special Resolution by LTG Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting and General Meeting to be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF at 10.00 a.m. and 10.15 a.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned), respectively, on 16 January 2025 are set out in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the LTG Scheme Shareholders and LTG Shareholders before the relevant Meetings, through LTG's website at <https://ltgplc.com/offer-microsite/> and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of LTG Scheme Shareholders. LTG Scheme Shareholders and LTG Shareholders are therefore strongly encouraged to submit proxy appointments for the Court Meeting and the General Meeting using any of the methods set out in the Scheme Document (by post or electronically through CREST) as soon as possible and in any event so that the proxy appointments are received no later than 10.00 a.m. on 14 January 2025 in the case of the Court Meeting and 10.15 a.m. on 14 January 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time set for the adjourned Meeting(s) (excluding any non-working days).

Recommendation

Cash Offer

The Independent LTG Directors, who have been so advised by Goldman Sachs and Deutsche Numis as to the financial terms of the Cash Offer, consider the terms of the Cash Offer 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 3 of the Code.

Accordingly, the Independent LTG Directors unanimously recommend that LTG Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept such Offer), as those Independent LTG Directors who hold or are beneficially entitled to LTG Shares have each irrevocably undertaken to do in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 13,897,147 LTG Shares (representing approximately 1.75 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of the Scheme Document).

On the basis that the proposal from General Atlantic reflected Andrew Brode and Jonathan Satchell each providing an irrevocable undertaking to support the Acquisition and to elect for an Alternative Offer in respect of all or substantially all of their shareholdings, the LTG Board formed an independent committee comprising all LTG Directors excluding Andrew Brode and Jonathan Satchell to consider the proposal. The Independent LTG Directors benefitted from the experience of both executive and non-executive members of the LTG Board and the independent committee includes all independent members of the LTG Board. The Independent LTG Directors considered the proposal from General Atlantic and Bidco and the financial advice received from Goldman Sachs and Deutsche Numis to

assess their recommendation. Neither Andrew Brode nor Jonathan Satchell has participated in the decision to make the recommendation referred to above.

Alternative Offers

Bidco is separately making available the Alternative Offers and eligible LTG Scheme Shareholders may elect for either (but not both) of the Alternative Offers in respect of some or all of their LTG Scheme Shares as an alternative to the cash consideration payable in connection with the Cash Offer.

Goldman Sachs and Deutsche Numis are unable to advise the Independent LTG Directors as to whether or not the financial terms of either Alternative Offer are fair and reasonable. This is because of the significant and variable impact the disadvantages and advantages of the Alternative Offers may have for individual LTG Scheme Shareholders, as further described in the Scheme Document. In addition, neither Goldman Sachs nor Deutsche Numis has had any involvement in the development and/or validation of any financial projections for Topco, the Topco Group or the Group. As a result, Goldman Sachs and Deutsche Numis have been unable to assess any plans that Topco may have for the development of Topco, the Topco Group or the Group to the degree necessary to form an assessment of the value of either Alternative Offer.

Accordingly, the Independent LTG Directors are unable to form an opinion as to whether or not the terms of either Alternative Offer are fair and reasonable. The Independent LTG Directors are not making any recommendation to LTG Scheme Shareholders as to whether or not they should elect for an Alternative Offer and they are not making any recommendation to LTG Shareholders between Alternative Offer 1 and Alternative Offer 2. When deciding whether or not to elect for an Alternative Offer in respect of all or part of their holding of LTG Scheme Shares, LTG Scheme Shareholders should consider carefully the risk factors set out in the Scheme Document as well as the disadvantages and advantages of electing for either of the Alternative Offers as set out in the Scheme document. LTG Scheme Shareholders should also ascertain whether acquiring or holding of Loan Notes and Rollover Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which they reside. LTG Scheme Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own personal circumstances and investment objectives before deciding whether to elect for an Alternative Offer in respect of all or part of their holding of LTG Scheme Shares. Any decision to elect for an Alternative Offer should be based on any such independent financial, tax and legal advice, and full consideration of the information in the Scheme Document together with the Topco Shareholders' Agreement and the Topco Articles.

LTG Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Trading Update

On 17 September 2024, LTG announced its half year results for the six months ended 30 June 2024 and provided an update on current trading, including LTG's outlook for the full financial year to 31 December 2024. LTG stated that it expected revenue to be in the range of £473 million to £493 million with Adjusted EBIT of £86 million to £91 million for the financial year ended 31 December 2024 (based on an average GBP:USD rate of 1.31 for the second half of the 2024 financial year, and including a contribution from VectorVMS during the first half of the 2024 financial year prior to the completion of the sale of this business on 1 July 2024).¹ At that time, the LTG Board commented that it expected LTG to be towards the bottom of the range given current trading, in particular at GP Strategies.

As such, the LTG Board expects Adjusted EBIT performance to be in the lower end of the range stated on 17 September 2024.

Ongoing macroeconomic and political uncertainty continue to affect the decision-making of the Group's customers and reduce the budgets allocated for LTG's technologies and services. Whilst the LTG Board remains confident in the long-term outlook for the business, it anticipates that such headwinds will

¹ The range included a contribution from VectorVMS of revenue of £4.1 million and Adjusted EBIT of £2.3 million during the first six months of the 2024 financial year.

continue to impact the performance of LTG for at least the remainder of the current financial year and into 2025. The LTG Board therefore expects revenue performance to be flat in the 2025 financial year as compared to the anticipated outturn for 2024 (after excluding a contribution from VectorVMS' performance during the first half of the 2024 financial year and assuming an average GBP:USD rate of 1.29).

As at the date of this Announcement, the LTG Directors confirm that the LTG Statement remains valid and confirm that the LTG Statement has been properly compiled on the basis of the assumptions stated in the Scheme Document and that the basis of accounting used is consistent with LTG's accounting policies.

As required by Rule 28.1(c) of the Takeover Code, the LTG Statement and the LTG Directors' confirmations in respect of it are set out in Part 14 (*LTG Directors Confirmations*) of the Scheme Document.

Expected timetable of principal events

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the LTG Scheme Shareholders at the Court Meeting and LTG Shareholders at the General Meeting and on the satisfaction or waiver (where applicable) of the other Conditions set out in the Scheme Document, including the sanction of the Court. The dates and times given are indicative only and are based on LTG's and Bidco's current expectations and may be subject to change. If any of the dates and/or times set out in the expected timetable change, an announcement will be made through a Regulatory Information Service with such announcements also being made available on LTG's website at <https://ltgplc.com/offer-microsite/> and, if required by the Panel, by posting notice of the change(s) to LTG Shareholders.

The Scheme is expected to become Effective during the first quarter of 2025. LTG will make further announcements relating to the expected timetable following receipt of relevant antitrust and foreign investment approvals through a Regulatory Information Service, with such announcements also being made available on LTG's website at <https://ltgplc.com/offer-microsite/>.

LTG Share Plans

In accordance with Rule 15 of the Takeover Code, participants in the LTG Share Plans will be contacted separately on or around the date of this Announcement regarding the effect of the Scheme on participants' rights under the LTG Share Plans and the arrangements applicable to those participants, including details of appropriate proposals being made in relation to such rights and relevant dates and times.

Information for LTG Shareholders

If the Scheme is sanctioned as outlined above, the last day of dealings in, and registration of transfers of, LTG Shares on AIM is expected to be the Business Day immediately after the Sanction Hearing, following which LTG will make an application to the London Stock Exchange for suspension of dealings in LTG Shares on AIM with effect from 6.00 p.m. on the Business Day immediately after the Sanction Hearing and, in any event, by no later than 7.30 a.m. on the Effective Date. It is intended that, prior to the Effective Date, LTG will make an application to the London Stock Exchange for the cancellation of the admission to trading of the LTG Shares on AIM with effect from 8.00 a.m. on the next Business Day after the Effective Date.

Shareholder helpline

If you have any questions relating to this Announcement, the Scheme Document, the Court Meeting, the General Meeting or the completion and return of the Forms of Proxy or Form of Election or are in any doubt as to how to appoint a proxy through the CREST electronic proxy appointment service, please telephone Computershare on 0370 707 4082 from within the United Kingdom or on +44 370 707 4082 if calling from outside the United Kingdom. Calls from outside of the United Kingdom will be charged at

the applicable international rate. Lines will be open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme (including the Alternative Offers) or give any financial, legal, investment or tax advice.

Other

Copies of this Announcement and the Scheme Document will be made available (subject to any restrictions relating to persons resident in Restricted Jurisdictions) on LTG's website at <https://ltgplc.com/offer-microsite/> by no later than 12.00 p.m. on the Business Day following this Announcement, up to and including the Effective Date. Neither the contents of LTG's website nor any other website referred to or accessible from any hyperlinks set out in this Announcement are incorporated into, or form part of, this Announcement.

Enquiries

General Atlantic (Media) **+(1) 212 715 4000**
Emily Japlon
Sara Widmann

PJT Partners (UK) Limited (Lead Financial Adviser to Bidco) **+44 (0)20 3650 1100**
Kush Nanjee
Hugo Baring
Henry Lebus
Michael Gilbert **+(1) 212 364 7800**
Jitesh Jeswani

HSBC Bank plc (Joint Financial Adviser to Bidco) **+44 (0)20 7991 8888**
Anthony Parsons
Christopher Fincken
Gregory Scott
Bhavin Dixit
Alex Thomas

Edelman Smithfield (Communications Adviser to Bidco) **+44 7970 174 353**
Alex Simmons

LTG **+44 (0)20 7832 3440**
Jonathan Satchell, Chief Executive
Kath Kearney-Croft, Chief Financial Officer

Goldman Sachs International (Lead Financial Adviser and Corporate Broker to LTG) **+44 (0)20 7774 1000**
Nick Harper
Khamran Ali
Bertie Whitehead
Adam Lakin
Lorenzo Carlino

Deutsche Numis (NOMAD, Joint Financial Adviser and Corporate Broker to LTG) **+44 (0)20 7260 1000**
Nick Westlake
Ben Stoop
Alec Pratt
Tejas Padalkar
Alexander Kladov

FTI Consulting (Communications Adviser to LTG)

**+44 (0)20 3727 1000
LTG@fticonsulting.com**

Jamie Ricketts
Emma Hall
Lucy Highland

The person responsible for arranging the release of this Announcement on behalf of LTG is Claire Walsh, Company Secretary of LTG.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is retained as legal adviser to Bidco and General Atlantic.

DLA Piper UK LLP is retained as legal adviser to LTG.

Appendix

Expected Timetable of Principal Events

The following indicative timetable sets out LTG's and Bidco's current expected dates for the implementation of the Scheme and is 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 LTG Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange with such announcement also being made available on LTG's website at <https://ltgplc.com/offer-microsite/>.

<i>Event</i>	<i>Time and/or date⁽¹⁾</i>
Publication of the Scheme Document	20 December 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10.00 a.m. on 14 January 2025 ⁽²⁾
General Meeting (YELLOW Form of Proxy)	10.15 a.m. on 14 January 2025 ⁽³⁾
Voting Record Time	6.00 p.m. on 14 January 2025 ⁽⁴⁾
Court Meeting	10.00 a.m. on 16 January 2025
General Meeting	10.15 a.m. on 16 January 2025 ⁽⁵⁾

The following times and dates associated with the Scheme are indicative only and will depend, among other things, on the date on which: (i) the Conditions are either satisfied or (if capable of waiver) waived in respect of the Scheme; (ii) the Court sanctions the Scheme; and (iii) the Court Order(s) sanctioning the Scheme are delivered to the Registrar of Companies. LTG will give adequate notice of any change(s) by issuing an announcement through a Regulatory Information Service (with such announcement being made available on LTG's website at <https://ltgplc.com/offer-microsite/>) and, if required by the Panel, send notice of the change(s) to LTG Shareholders and, for information only, other persons with information rights and participants in the LTG Share Plans. Further updates and changes to these times will be notified in the same way. Please see also note ⁽¹⁾ below.

Election Return Time, being the latest time for lodging the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders)	1.00 p.m. on D – 5 Business Days ⁽⁶⁾
Sanction Hearing to seek sanction of the Scheme	a date expected to be during the first quarter of 2025 subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(c) of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of the Scheme Document), (and, in any event, prior to the Long-Stop Date (D)) ⁽⁷⁾
Last day for dealings in, and for the registration of transfers of, and disablement in CREST of, LTG Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement in CREST in respect of LTG Shares	6.00 p.m. on D+1 Business Day
Suspension of dealings in LTG Shares	by 7.30 a.m. on D+2 Business Days

Effective Date of Scheme⁽⁸⁾	D+2 Business Days
Cancellation of admission to trading of LTG Shares	8.00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme and share certificates in respect of Rollover Securities	Within 14 days of the Effective Date
Long-Stop Date	11.59 p.m. on 30 June 2025 ⁽⁹⁾

- (1) The dates and times given are indicative only, are based on current expectations, are subject to change (including as a result of changes to the regulatory timetable) and will depend, among other things, on the date on which: (i) the Conditions are either satisfied, or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to LTG Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to LTG Shareholders and other persons with information rights. Participants in the LTG Share Plans will be contacted separately on or around the date of the Scheme Document to inform them of the effect of the Scheme on their rights under the LTG Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) The BLUE Form of Proxy for the Court Meeting should be received by Computershare before 10.00 a.m. on 14 January 2025, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day. BLUE Forms of Proxy not so received may be handed to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).
- (3) The YELLOW Form of Proxy for the General Meeting must be lodged with Computershare before 10.15 a.m. on 14 January 2025 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day. The YELLOW Form of Proxy cannot be handed to the Chair of the General Meeting or the Computershare representative at the General Meeting and will be invalid if submitted after this deadline.
- (4) If a Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days before the adjourned Meeting.
- (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (6) The Election Return Time will be 1.00 p.m. (London time) on the fifth Business Day prior to the date of the Sanction Hearing (which remains to be set but is currently expected to take place in the first quarter of 2025). Once the date of the Sanction Hearing is set, LTG will announce the Election Return Time via a Regulated Information Service (with such announcement being made available on LTG's website at www.ltgplc.com/investor-information) and an appropriate event will be set up by Euroclear in CREST. Eligible LTG Shareholders who hold their LTG Scheme Shares in uncertificated form should follow the instructions in Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document if they wish to make an election under the Alternative Offers. Eligible LTG Scheme Shareholders who hold their LTG Scheme Shares in certificated form (other than certain Overseas Shareholders) will also find accompanying the Scheme Document a GREEN Form of Election to be used if they wish to make an election under the Alternative Offers.
- (7) Bidco and LTG may agree a later date, with the consent of the Panel and, if required, which the Court may allow.

- ⁽⁸⁾ LTG expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of the Scheme Document, the Scheme will become Effective during the first quarter of 2025.
- ⁽⁹⁾ This is the last date on which the Scheme may become Effective unless Bidco and LTG, with the consent of the Panel and, if required, the approval of the Court, agree a later date.

IMPORTANT NOTICES

HSBC Bank plc (“**HSBC**”), which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated in the UK by the Financial Conduct Authority (“**FCA**”) and the PRA, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither HSBC nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives 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 HSBC in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

PJT Partners (UK) Limited (“**PJT Partners**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives 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 PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for LTG as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement 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 Announcement 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 Announcement, any statement contained herein or otherwise.

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 Announcement 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 Announcement.

This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or 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 the Acquisition or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition is being made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

This Announcement does not constitute a prospectus or prospectus exemption document.

This Announcement has been prepared for the purpose of complying with the laws of England and Wales, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to LTG Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of an Alternative Offer will only be valid if all regulatory approvals by an LTG Shareholder to acquire the relevant Rollover Securities have been obtained.

LTG Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. LTG Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including any election for an Alternative Offer) on them. It is intended that the Bidco Rollover Securities, Midco 3 Rollover Securities, Midco 2 Rollover Securities and Midco 1 Rollover Securities constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

Additional information for U.S. investors

The Acquisition relates to shares of a UK company and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The receipt of consideration by a U.S. holder for the transfer of its LTG Shares pursuant to the Scheme may have tax consequences in the United States. Each LTG Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other tax laws.

Financial information relating to LTG included in this Announcement and the Scheme Document 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 U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco and LTG are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and LTG, respectively, are residents of countries other than the United States. In addition, most of the assets of LTG are located outside the United States. As a result, it may be difficult for U.S. shareholders of LTG to effect service of process within the United States upon Bidco or LTG or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

The Rollover Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. Accordingly, the Rollover Securities may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in the United States absent registration or an available exemption or a transaction not subject to the registration requirements of the U.S. Securities Act. Accordingly, the Rollover Securities will not be issued to LTG Shareholders unless Bidco determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The Rollover Securities are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, LTG will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

THE SCHEME AND THE ROLLOVER SECURITIES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LTG, Bidco, any

member of the Wider Learning Technologies Group, any member of the Wider Bidco Group or General Atlantic, contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco and LTG shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement relate to Bidco and LTG’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, LTG’s, any member of the Bidco Group’s or any member of the Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, LTG’s, any member of the Bidco Group’s or any member of the Group’s business.

Although Bidco and LTG believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco nor LTG (nor any of their respective associates, directors, officers or advisers) can give any 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, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and LTG operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in the degree of competition in the geographic and business areas in which Bidco and LTG operate; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither LTG nor Bidco, 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. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Group, there may be additional changes to the Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco, LTG, any member of the Bidco Group or the Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

LTG and Bidco (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder 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 bidder 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 target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder 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 per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. 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 target company; and (ii) any securities exchange bidder(s), 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 p.m. (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 a target company or a securities exchange bidder, they shall be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the target and bidder 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 Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any bidder 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.

No profit forecasts, estimates or quantified benefits statement

Save for the LTG Statement set out in paragraph 9 and Appendix V, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or LTG, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or LTG, as appropriate.

Publication on website and availability of hard copies

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's and LTG's websites at <https://announcements-ga.com/> and <https://ltgplc.com/offer-microsite/>, respectively, by no later than 12 noon (London time) on 23 December 2024. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement by contacting Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or by telephone on +44 (0)370 702 0000. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by LTG Shareholders, persons with information rights and other relevant persons for the receipt of communications from LTG may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is implemented by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel the admission to trading of LTG Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining LTG Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase LTG Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Inside information

The information in this Announcement is deemed by LTG to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.