

Learning Technologies Group plc
15 January 2025

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

FOR IMMEDIATE RELEASE

**Recommended Acquisition of
Learning Technologies Group plc ("LTG")
by
Leopard UK Bidco Limited ("Bidco")**

a newly formed company owned by funds advised by GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates ("General Atlantic")

**Adjournment of the Court Meeting and General Meeting
and impact on the Expected Timetable of Principal Events**

On 4 December 2024, the board of Bidco and the Independent LTG Directors announced that they had reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of LTG. The Acquisition is being implemented by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act.

The scheme document containing, among other things, the full terms and conditions of the Acquisition, the notices of the Court Meeting and the General Meeting, each convened for 16 January 2025, and details of the actions to be taken by LTG Shareholders, was posted to LTG Shareholders on 20 December 2024 (the "**Scheme Document**"). Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document and this announcement should be read in conjunction with the Scheme Document and the full text of the Announcement (available at <https://ltgplc.com/offer-microsite/>). Notices of the Court Meeting and the General Meeting are contained in Part 12 and Part 13 respectively of the Scheme Document.

This announcement is being made with the agreement and approval of Bidco and General Atlantic.

Adjournment of the Court Meeting and General Meeting

The Independent LTG Directors have reached the view that, following feedback from LTG Shareholders, it is in the best interests of the Company and LTG Shareholders taken as a whole to adjourn the Meetings to provide further time for discussions with LTG Shareholders and to allow LTG Shareholders additional time to consider the Acquisition.

The Independent LTG Directors have considered and agreed that the Chair will therefore use the discretion available to the Chair to adjourn the Court Meeting and General Meeting which are convened for 16 January 2025. At the Court Meeting and the General Meeting on 16 January 2025, the only business to be dealt with will therefore be to adjourn the respective meetings to the times, date and location set out below. **Accordingly, the Independent LTG Directors recommend that LTG Shareholders do not attend the Court Meeting and the General Meeting on 16 January 2025.** Following the formal adjournment of the

Court Meeting and the General Meeting on 16 January 2025, a further announcement will be made by LTG confirming this.

As set out in the Scheme Document, Bidco has reserved the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel and the terms of the Co-operation Agreement).

Action to be taken by LTG Shareholders

The Independent LTG Directors intend to adjourn the Court Meeting and the General Meeting so as to be held on **6 February 2025 at 10.00 a.m. and 10.15 a.m.** (or as soon thereafter as the Court Meeting concludes or is further adjourned), respectively, at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF. Forms of Proxy in respect of the Court Meeting and the General Meeting should therefore now be returned so as to be received as soon as possible and in any event not later than:

- **10.00 a.m. on 4 February 2025** in respect of the Court Meeting; and
- **10.15 a.m. on 4 February 2025** in respect of the General Meeting,

or, if in either case the Meeting is adjourned or rescheduled (if postponed), the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned or rescheduled Meeting (if postponed).

Existing Forms of Proxy in respect of the Court Meeting and the General Meeting remain valid save that the times and dates set out therein are to be amended as set out in this announcement.

If the BLUE Form of Proxy in respect of the Court Meeting is not received by the relevant time specified above, it may also be handed to the Chair at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

LTG Shareholders who have already submitted Forms of Proxy for the Court Meeting and the General Meeting and do not wish to change their voting instructions, do not need to take any further action as their Forms of Proxy will continue to be valid in respect of the Court Meeting and the General Meeting.

LTG Shareholders who have submitted Forms of Proxy for the Court Meeting and / or the General Meeting and who now wish to change their voting instructions, should contact Computershare Investor Services plc, LTG's Registrar, on +44 (0)370 707 4082. Please use the country code if calling from outside the UK. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

LTG Shareholders are also reminded that completion and return of a Form of Proxy, or the appointment of a proxy electronically (using any procedure described in the Scheme Document), will not prevent them from voting at the Court Meeting or the General Meeting in person. Please refer to the Scheme Document for further information.

In relation to the return by LTG Shareholders of elections for one (but both) Alternative not Offers, the Election Return Time to submit elections (as set out in the Scheme Document) remains unchanged.

Indicative timetable update

An updated expected timetable for the Acquisition is set out below and, accordingly, the times and dates set out in the Expected Timetable of Principal Events in the Scheme Document and Forms of Proxy should be considered to be amended as set out below.

The following indicative timetable is based on 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 changes, the revised dates and/or times will be notified to LTG Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on LTG's website at <https://ltgplc.com/offer-microsite/>. Unless otherwise stated, all times referred to in the timetable set out below are London times.

| <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 4 February 2025 ⁽²⁾ |
| General Meeting (YELLOW Form of Proxy) | 10.15 a.m. on 4 February 2025 ⁽³⁾ |
| Voting Record Time | 6.00 p.m. on 4 February 2025 ⁽⁴⁾ |
| Court Meeting | 10.00 a.m. on 6 February 2025 |
| General Meeting | 10.15 a.m. on 6 February 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 the Election Return Time and any change(s) by issuing an announcement through a Regulatory Information Service (with such announcement being made available on LTG's website at <http://www.ltgplc.com/microsite/>) and, if required by the Panel, send notice of the change(s) to LTG Shareholders and, for information rights, 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.

| | |
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| 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 this 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.
- ⁽²⁾ The BLUE Form of Proxy for the Court Meeting should be received by Computershare before 10.00 a.m. on 4 February 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 4 February 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/offer-microsite) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time until the Election Return Time. 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 this document 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 this 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.

Confirmation of Recommendation

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 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 14 January 2025, being the last Business Day before the date of this announcement).

As set out in the Scheme Document, Bidco is also separately making available the Alternative Offers and eligible LTG Shareholders may elect for either (but not both) of the Alternative Offers in respect of some or all of their LTG 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. 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 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. Full details of the Alternative Offers, including the disadvantages and advantages of electing for either of the Alternative Offers and the risk factors associated with the Alternative Offers, that LTG Shareholders should consider carefully are set out in the Scheme Document. LTG Shareholders are 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 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 set out in the Scheme Document.

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

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About Learning Technologies Group plc

Learning Technologies Group plc (LTG) is a key player in the growing workplace digital training and learning and talent development market. LTG offers end-to-end learning and talent solutions ranging from strategic consultancy, through a range of content and platform solutions to analytical insights that enable corporate and government clients to close the gap between current and future workforce capability. LTG is a public limited company registered in England and Wales. The LTG Shares are traded on AIM, a market operated by the London Stock Exchange (LTG.L) and headquartered in London. LTG has offices in Europe, North America, South America and Asia-Pacific.

Important notice

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of LTG in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the

Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained 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, prospectus equivalent document or exempted document.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority ("FCA"), the AIM Rules and the Registrar of Companies.

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, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Notices related to financial advisers

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

Numis Securities Limited (trading as "Deutsche Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for LTG and no one else in connection with the matters set out in this announcement 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 relation to 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 this announcement, any statement contained herein or otherwise.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's and LTG's website at <https://announcements-ga.com/> and <https://ltgplc.com/offer-microsite/>, respectively, by no later than 12 noon (London time) on 16 January 2025. 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.

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 (including the Alternative Offers) 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, including the Alternative Offers, 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 and satisfactory KYC Information has been delivered to the Corporate Services Provider by no later than the Election Return Time.

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 Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and Midco 1 Loan Notes 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 the shares of a company incorporated in England and Wales 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 proxy solicitation rules.

The Acquisition may, in the circumstances provided for in the Scheme Document, instead be carried out by way of an Offer under the laws of England and Wales. If Bidco exercises its 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, such Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the U.S. Exchange Act and the U.S. Securities Act.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, General Atlantic, certain of their affiliated companies or nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, LTG Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

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 the Scheme Document has 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 Loan Notes and Rollover Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. Accordingly, the Loan Notes and 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 Loan Notes and 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 Loan Notes and 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, THE LOAN NOTES 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.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must

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

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

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

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

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

No profit forecasts, estimates or quantified financial benefits statement

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial 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.

Additional Information

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

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

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