

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal, financial, tax and legal advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or transfer or have sold or otherwise transferred all of your LTG Shares, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, this document should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you sell or transfer or have sold or transferred part only of your holding of LTG Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or been transferred LTG Shares and have not received the Scheme Document and accompanying personalised Forms of Proxy and personalised Form of Election directly from LTG, notwithstanding receipt of this document, you should contact LTG's registrars, Computershare, by telephoning the helpline, details of which are set out on page 15 of this document, to obtain personalised Forms of Proxy and/or a personalised Form of Election.

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

This document does not and is not intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the U.S. Securities Act and applicable state securities laws or exempt from such registration.

This document comprises a supplementary circular relating to the Acquisition and has been prepared in accordance with the AIM Rules, the Code and LTG's Articles. It is supplemental to and must be read in conjunction with the Scheme Document dated 20 December 2024 which has previously been sent to LTG Shareholders and is available on LTG's website (<https://ltgplc.com/offer-microsite/>). Words and expressions defined in the Scheme Document have the same meaning when used in this document unless otherwise defined or the context otherwise requires.

This document and the Scheme Document should be read together as a whole.

**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 effected by means of a scheme of arrangement under Part 26 of the Companies Act

Notice of Adjourned Court Meeting and Adjourned General Meeting

Your attention is drawn to the letter from the Senior Independent Director of LTG in Part 1 (*Letter from the Senior Independent Director of LTG*) of this document, which contains the unanimous recommendation of the Independent LTG Directors that you vote in favour of the Scheme at the Adjourned Court Meeting and the Special Resolution at the Adjourned General Meeting.

The Scheme will require the approval of the LTG Scheme Shareholders at the Adjourned Court Meeting to be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF at 10.00 a.m. on 6 February 2025. The

implementation of the Scheme will also require the approval of LTG Shareholders of the Special Resolution to be proposed at the Adjourned General Meeting to be held at the same place at 10.15 a.m. on 6 February 2025 (or as soon thereafter as the Adjourned Court Meeting has concluded or been adjourned). Notices of the Adjourned Meetings are set out in Part 4 (*Notice of Adjourned Court Meeting*) and Part 5 (*Notice of Adjourned General Meeting*) of this document.

The actions to be taken by LTG Shareholders in respect of the Adjourned Meetings are set out on pages 11 to 15 (*Action to be taken*) of this document. Please read this information carefully. It is important that, for the Adjourned Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of LTG Scheme Shareholder opinion. Whether or not you intend to attend the Adjourned Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy by post in accordance with the instructions printed thereon or transmit a proxy instruction (electronically through CREST as referred to in this document) as soon as possible, but in any event so as to be received by LTG's registrars, Computershare, not later than 48 hours before the relevant Adjourned Meeting (or in the case of an adjournment, not later than 48 hours before the time fixed for the adjourned Meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

If you have already submitted your Forms of Proxy and do not want to alter or change your proxy or voting instruction you need do nothing in response to this document. If you have already submitted your Forms of Proxy and do want to alter or change your proxy or voting instruction, you should take the action described in this document, the Scheme Document and the Forms of Proxy.

In the case of the Adjourned Court Meeting, if the BLUE Form of Proxy for the Adjourned Court Meeting is not lodged by 10.00 a.m. on 4 February 2025, it may be handed to the Chair of the Adjourned Court Meeting or the Computershare representative who will be present at the Adjourned Court Meeting before the commencement of the Adjourned Court Meeting (or any adjournment thereof).

In the case of the Adjourned General Meeting, if the YELLOW Form of Proxy for the Adjourned General Meeting is not lodged by 10.15 a.m. on 4 February 2025 (by post or transmission of a proxy appointment or voting instructions online through CREST), it will be invalid.

Whether or not they intend to attend the Adjourned Court Meeting or the Adjourned General Meeting, LTG Shareholders are asked to appoint a proxy by following the instructions set out in this document, the Scheme Document and the Forms of Proxy.

Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Computershare by not later than 10.00 a.m. on 4 February 2025 in the case of the Adjourned Court Meeting and by not later than 10.15 a.m. on 4 February 2025 in the case of the Adjourned General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

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

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending, submitting questions and/or any objections (in the case of the Adjourned Court Meeting) and voting in person at either Adjourned Meeting, or any adjournment of either Adjourned Meeting, if you so wish and are so entitled.

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Adjourned Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 15 of this document.

IMPORTANT NOTICES

SCHEME DOCUMENT

This document comprises a supplementary circular relating to the Acquisition. It is supplemental to and must be read in conjunction with the Scheme Document dated 20 December 2024 which has previously been sent to LTG Shareholders and which is available on LTG's website (<https://ltgplc.com/offer-microsite/>). Words and expressions defined in the Scheme Document have the same meaning when used in this document unless otherwise defined or the context otherwise requires. Certain additional defined terms used in this document are defined in Part 3 (*Definitions*) of this document.

GENERAL

This document does not constitute an offer or an invitation to sell or purchase or subscribe for any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the AIM Rules and the Code and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document should be relied on for any other purpose.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who come into possession of this document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

No person has been authorised to make any representations on behalf of the Company concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document or the Scheme Document and any such representations, if made, may not be relied upon as having been so authorised.

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 document, the Acquisition, any statement contained herein or otherwise.

HSBC Bank plc ("**HSBC**"), which is authorised by the PRA and regulated in the UK by the 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 document, 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 herein and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this document or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs' subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this document, any statement contained herein or otherwise.

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

Deutsche Numis in connection with the Acquisition or any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

Overseas Shareholders

The release, publication or distribution of this document in, or into, jurisdictions other than the United Kingdom may be restricted by the 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 document 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 document 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 Loan Notes and 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 Loan Notes and 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. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. If any LTG Shareholders who are not resident in the United Kingdom remain in any doubt, they should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, the laws of England and Wales, the AIM Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

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

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 a 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 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 HERewith 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 CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This document (including information incorporated by reference in this document), 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 document 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 document 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 document. 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.

No profit forecasts, estimates or quantified benefits statements

Save for the LTG Statement set out in Part 14 (*LTG Directors' Confirmations*) of the Scheme Document and reconfirmed in Part 1 of this document, no statement in this document, or incorporated by reference in this document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 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 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 one per cent. 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(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 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 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.

Information relating to LTG Shareholders

Please be aware that addresses, electronic addresses and certain 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.

Publication on websites and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents required to be published under Rule 26 of the Code will be made available (subject to any restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on the following websites by no later than 12 noon on the Business Day following the date of publication of this document and during the course of the Acquisition:

- <http://www.announcements-ga.com>; and
- <https://ltgplc.com/offer-microsite/>.

In accordance with Rule 30.3 of the Code, LTG Shareholders, persons with information rights in LTG, participants in LTG Share Plans and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated in this document by reference to another source), free of charge, by (i) telephoning Computershare on +44 (0)370 707 4082. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales; or (ii) submitting a request in writing to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS13 8AE. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document and any such information incorporated in it by reference to another source will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this document 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 figures that precede them.

Time

All times shown in this document are London times, unless otherwise stated.

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 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.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by LTG, the LTG Directors, Bidco, the Bidco Directors, the GA Responsible Persons or by Goldman Sachs, Deutsche Numis, HSBC, PJT Partners or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Adjourned Meetings, the Sanction Hearing, or filing the Court Order shall, under any circumstances, create

any implication that there has been no change in the affairs of the Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

If you are in any doubt about the contents of this document 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 Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if not, from another appropriate authorised independent financial adviser.

Date

This document is dated 27 January 2025.

CONTENTS

Action to be taken	11
Revised expected Timetable of Principal Events.....	17
Part 1: Letter from the Senior Independent Director of LTG	19
Part 2: Additional Information.....	24
Part 3: Definitions	28
Part 4: Notice of Adjourned Court Meeting.....	30
Part 5: Notice of Adjourned General Meeting	34

ACTION TO BE TAKEN

For the reasons set out in the Scheme Document, the Independent LTG Directors, who have been so advised by Goldman Sachs and Deutsche Numis as to the financial terms of the Acquisition, consider the terms of the Cash Offer, as described in the Scheme Document, 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 you vote in favour of the Scheme at the Adjourned Court Meeting and the Special Resolution to be proposed at the Adjourned 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 24 January 2025, being the latest practicable date prior to publication of this document), and that you take the action described below.

This page should be read in conjunction with the rest of this document and the Scheme Document, and in particular, paragraph 13 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document and paragraph 11 of Part 2 (*Explanatory Statement*) of the Scheme Document and the notices of the Adjourned Court Meeting and the Adjourned General Meeting in Part 4 (*Notice of Adjourned Court Meeting*) and Part 5 (*Notice of Adjourned General Meeting*) of this document.

As an alternative to the Cash Offer, eligible LTG Shareholders may also elect for either (but not both) of the Alternative Offers in respect of some or all of their LTG Shares as an alternative to consideration payable in connection with the Cash Offer. Detailed instructions on the action to be taken by those LTG Shareholders who wish to make an election for either (but not both) of the Alternative Offers are set out in Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document.

For the reasons set out in the Scheme Document, 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.

The Independent LTG Directors consider that, in deciding whether or not to elect for an Alternative Offer in respect of some or all of their LTG Shares held and whether they are a suitable investment, eligible LTG Shareholders should consider carefully the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) of the Scheme Document as well as the disadvantages and advantages of electing for either of the Alternative Offers (including, but not limited to, those set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document) in light of their own personal circumstances and investment objectives. LTG 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 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 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 (including as set out in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of the Scheme Document), together with the Topco Shareholders' Agreement and the Topco Articles (each available on Bidco's

website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>).

VOTING AT THE ADJOURNED MEETINGS

1. Documents previously sent to LTG Shareholders

LTG Shareholders have previously been sent the following documents:

- the Scheme Document
- a BLUE Form of Proxy for use in respect of the Original Court Meeting;
- a YELLOW Form of Proxy for use in respect of the Original General Meeting;
- a GREEN Form of Election for use in respect of elections for either of the Alternative Offers which relate to the Rollover Securities;
- a pre-paid envelope for use in the United Kingdom for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and
- a pre-paid envelope for use in the United Kingdom for the return of the GREEN Form of Election.

If you did not receive all of these documents or require any replacement documents, please contact LTG's registrars, Computershare, on the helpline, details of which are set out on page 15 of this document.

2. Voting at the Adjourned Meetings

IT IS IMPORTANT THAT, FOR THE ADJOURNED 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 LTG SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE ADJOURNED MEETINGS, YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR TRANSMIT A PROXY INSTRUCTION ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 10.00 A.M. ON 4 FEBRUARY 2025 IN THE CASE OF THE ADJOURNED COURT MEETING AND BY 10.15 A.M. ON 4 FEBRUARY 2025 IN THE CASE OF THE ADJOURNED GENERAL MEETING (OR IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED MEETING).

The Scheme will require the approval of the LTG Scheme Shareholders at the Adjourned Court Meeting to be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF at 10.00 a.m. on 6 February 2025. The implementation of the Scheme will also require the approval of LTG Shareholders of the Special Resolution to be proposed at the Adjourned General Meeting to be held at the same place at 10.15 a.m. on 6 February 2025 (or as soon thereafter as the Adjourned Court Meeting has concluded or been adjourned). Notices of the Adjourned Meetings are set out in Part 4 (*Notice of Adjourned Court Meeting*) and Part 5 (*Notice of Adjourned General Meeting*) of this document.

LTG Shareholders should note that the BLUE Form of Proxy for use at the Original Court Meeting and the YELLOW Form of Proxy for use at the Original General Meeting previously sent to LTG

Shareholders with the Scheme Document will remain valid for the Adjourned Meetings save that the times and dates set out therein are amended to reflect the adjournment of the Original Meetings in accordance with this document.

If not already submitted, LTG Scheme Shareholders and LTG Shareholders (as applicable) are strongly encouraged to submit proxy appointments and instructions for the Adjourned Court Meeting and the Adjourned General Meeting as soon as possible, using any of the methods (electronically through CREST or by post) set out below.

If you have already submitted your Forms of Proxy and do not wish to alter your proxy or voting instruction

If you have already submitted a Form of Proxy in respect of the Original Court Meeting and the Original General Meeting and do not wish to change your proxy or voting instruction for the purposes of the Adjourned Court Meeting and the Adjourned General Meeting, you need take no further action as your Forms of Proxy will continue to be valid in respect of the Adjourned Meetings.

If you have already submitted your Forms of Proxy and wish to alter your proxy or voting instruction

If you have already submitted a Form of Proxy in respect of the Original Court Meeting and the Original General Meeting and wish to alter your proxy or voting instruction for the purposes of the Adjourned Court Meeting and the Adjourned General Meeting, you can obtain new Forms of Proxy by contacting LTG's registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or call the Shareholder Helpline on +44 (0) 370 707 4082 (between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales). Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 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 or give any financial, legal, investment or tax advice.

Altered Forms of Proxy must be received by LTG's registrars, Computershare, at the following address: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by no later than the following times and dates:

- **10.00 a.m. on 4 February 2025 in the case of the BLUE Form of Proxy for the Adjourned Court Meeting; and**
- **10.15 a.m. on 4 February 2025 in the case of the YELLOW Form of Proxy for the Adjourned General Meeting,**

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48-hour period falling over a day that is not a working day).

In the case of the Adjourned Court Meeting only, LTG Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand the BLUE Form of Proxy to the Chair of the Adjourned Court Meeting or the Computershare representative who will be present at the Adjourned Court Meeting before the commencement of the Adjourned Court Meeting (or any adjournment thereof).

LTG Shareholders are entitled to appoint a proxy in respect of some or all of their LTG Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

As an alternative to appointing a proxy, any LTG Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as an LTG Scheme Shareholder, provided that if two or more corporate representatives purport to vote in respect of the same LTG Scheme Shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Completing and returning the Forms of Proxy, or completing and transmitting a CREST Proxy Instruction, will not prevent you from attending, submitting questions and/or any objections (in the case of the Adjourned Court Meeting) and voting in person at the Adjourned Meetings, or any adjournment of the Adjourned Meetings, if you so wish and are so entitled.

Electronic appointment of proxies through CREST

If you hold LTG Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Adjourned Meetings (or any adjournment of any Adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Adjourned Meetings set out in Part 4 (*Notice of Adjourned Court Meeting*) and Part 5 (*Notice of Adjourned General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 4 February 2025 in the case of the Adjourned Court Meeting and 10.15 a.m. on 4 February 2025 in the case of the Adjourned General Meeting (or in the case of any adjournment, 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). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Adjourned Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Adjourned Court Meeting or the Computershare representative who will be present at the Adjourned Court Meeting before the commencement of the Adjourned Court Meeting (or any adjournment thereof).

LTG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to LTG's registrars, Computershare, by post to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- 10.00 a.m. on 4 February 2025 in the case of the BLUE Form of Proxy for the Adjourned Court Meeting; and
- 10.15 a.m. on 4 February 2025 in the case of the YELLOW Form of Proxy for the Adjourned General Meeting,

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48-hour period falling over a day that is not a working day).

A reply-paid envelope was provided with the Scheme Document for use only in the United Kingdom for return of the Forms of Proxy.

If the BLUE Form of Proxy for use at the Adjourned Court Meeting is not received by Computershare by 10.00 a.m. on 4 February 2025, it may be handed to the Chair of the Adjourned Court Meeting or the Computershare representative who will be present at the Adjourned Court Meeting before the commencement of the Adjourned Court Meeting (or any adjournment thereof). However, if the YELLOW Form of Proxy for the Adjourned General Meeting is not received by Computershare by 10.15 a.m. on 4 February 2025, it will be invalid.

3. Process for electing for an Alternative Offer

In relation to the return by LTG Scheme Shareholders of elections for one (but not both) of the Alternative Offers, the process and Election Return Time to submit elections (as set out in the Scheme Document) remains unchanged. For the avoidance of doubt, this document and the adjournment of the Original Court Meeting and Original General Meeting does not affect the validity of any Alternative Offer Elections. Detailed instructions on the action to be taken by those LTG Shareholders who wish to make Alternative Offer Election are set out in Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document.

If you have returned a Form of Election and subsequently wish to withdraw or amend such election, you must notify in writing Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH by no later than the Election Return Time. Such notice must contain an original signature and clearly specify whether the election is to be withdrawn or amended.

If you have submitted a TTE Instruction and subsequently wish to withdraw or amend such election, you should contact Computershare on the helpline below as soon as possible. To amend a TTE Instruction, you will need to withdraw and resubmit a TTE Instruction in sufficient time to permit the new TTE Instruction to settle by the Election Return Time. Any withdrawal of a TTE Instruction may be effected through CREST by submitting an ESA instruction which must settle in CREST by the Election Return Time. Further information on how to withdraw or amend an Alternative Offer Election is set out in paragraph 2 of Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document.

HELPLINE

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Adjourned Meetings or the completion and return of the Forms of Proxy or Form of Election, please telephone Computershare on 0370 707 4082 from within the United Kingdom or on +44 (0)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. and 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 or give any financial, legal, investment or tax advice.

REVISED EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following revised indicative timetable is based on LTG's and Bidco's current expected dates for implementation of the Scheme and is subject to change. Accordingly, times and dates set out in the Expected Timetable of Principal Events in the Scheme Document and Forms of Proxy should be read as amended by this revised indicative timetable. If any of the dates and/or times in this revised indicative timetable change, the revised dates and/or times will be notified to LTG Shareholders by announcement through a Regulatory Information Service, 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
Publication of this document	27 January 2025
Latest time for lodging Forms of Proxy for the:	
Adjourned Court Meeting (BLUE Form of Proxy)	10.00 a.m. on 4 February 2025 ⁽²⁾
Adjourned 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⁾
Adjourned Court Meeting	10.00 a.m. on 6 February 2025
Adjourned 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 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/investor-information>) 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.

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.
- ⁽²⁾ The BLUE Form of Proxy for the Adjourned Court Meeting should be received by Computershare before 10.00 a.m. on 4 February 2025, or, if the Adjourned 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 Adjourned Court Meeting or the Computershare representative who will be present at the Adjourned Court Meeting before the commencement of the Adjourned Court Meeting (or any adjournment thereof).
- ⁽³⁾ The YELLOW Form of Proxy for the Adjourned 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 Adjourned 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 Adjourned General Meeting or the Computershare representative at the Adjourned General Meeting and will be invalid if submitted after this deadline.
- ⁽⁴⁾ If an Adjourned 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 Adjourned 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 Regulatory 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. 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 the Scheme 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 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.

PART 1:
LETTER FROM THE SENIOR INDEPENDENT DIRECTOR OF LTG

(Incorporated in England and Wales with registered number 07176993)

Directors:

Registered office:

Andrew Brode (*Non-Executive Chair*)
Jonathan Satchell (*Chief Executive Officer*)
Kath Kearney-Croft (*Chief Financial Officer*)
Piers Lea (*Chief Strategy Officer*)
Leslie-Ann Reed (*Independent Non-Executive Director*)
Aimie Chapple (*Independent Non-Executive Director*)
Simon Boddie (*Independent Non-Executive Director*)

Learning Technologies Group plc
3 New Street Square
London
EC4A 3BF

27 January 2025

To all holders of LTG Shares and, for information only, to persons with information rights in LTG

Dear Shareholder,

Recommended Acquisition of LTG by Leopard UK Bidco Limited

1. Introduction

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 for 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. Bidco is 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 (“**General Atlantic**”).

On the basis that the proposal from General Atlantic reflects 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 from General Atlantic.

The Scheme Document containing, among other things, the full terms and conditions of the Acquisition, the notices of the Original Court Meeting and the Original 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.

2. Reasons for adjournment of Original Court Meeting and Original General Meeting

On 15 January 2025, LTG announced in the Original Adjournment Announcement that it had reached a view that it was in the best interests of the Company and LTG Shareholders taken as a whole to adjourn the Original Meetings to provide further time for discussions with LTG Shareholders and to allow LTG Shareholders additional time to consider the Acquisition. On 16 January 2025, LTG announced in the Confirmation of Updated Timetable Announcement that the Original Court Meeting and Original General Meeting had been duly adjourned on 16 January 2025 by the Chair of those

Original Meetings. As stated in the Original Adjournment Announcement, the Adjourned Court Meeting will start at 10.00 a.m. on 6 February 2025 and the Adjourned General Meeting will start at 10.15 a.m. on 6 February 2025 (or as soon thereafter as the Adjourned Court Meeting shall have been concluded or further adjourned). The Adjourned Court Meeting and Adjourned General Meeting shall be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF.

3. Group current trading update

On 24 January 2025, LTG released a trading update which is in line with the LTG Statement as set out in the Scheme Document. The LTG Statement and the requirements of Rule 28.1(c) of the Code are set out in Part 14 (*LTG Directors' Confirmations*) of the Scheme Document. 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 Part 14 (*LTG Directors' Confirmations*) of the Scheme Document and that the basis of accounting used is consistent with LTG's accounting policies.

4. Scheme Document

This document is supplemental to and must be read in conjunction with the Scheme Document dated 20 December 2024 which has previously been sent to LTG Shareholders and which is available on LTG's website (<https://ltgplc.com/offer-microsite/>). LTG Shareholders are advised to read this document and the Scheme Document together as a whole.

The terms of the Scheme are set out in full in Part 9 (*Scheme of Arrangement*) of the Scheme Document. Your attention is also drawn to the further information contained in the explanatory statement set out in Part 2 (*Explanatory Statement*) of the Scheme Document.

5. Notice of Adjourned Court Meeting and Adjourned General Meeting

Notices reconvening the Adjourned Court Meeting and the Adjourned General Meeting are set out in Part 4 (*Notice of Adjourned Court Meeting*) and Part 5 (*Notice of Adjourned General Meeting*) respectively of this document.

The Adjourned Court Meeting will be held at 10.00 a.m. on 6 February 2025. The Adjourned General Meeting will be held at 10.15 a.m. on 6 February 2025 (or as soon thereafter as the Adjourned Court Meeting has concluded).

The Adjourned Meetings will be held at the offices of Deutsche Numis, 45 Gresham Street, London, EC2V 7BF.

6. Resolutions proposed at the Adjourned Court Meeting and Adjourned General Meeting

The resolution proposed to be put to LTG Scheme Shareholders at the Adjourned Court Meeting and the Special Resolution proposed to be put to LTG Shareholders at the Adjourned General Meeting remain unchanged from those contained in the notice of the Original Court Meeting and the notice of the Original General Meeting included in the Scheme Document.

LTG Shareholders are referred to paragraph 10 (*The Scheme, the Meetings and the Conditions*) of Part 2 (*Explanatory Statement*) of the Scheme Document for further information about the business proposed to be undertaken at the Adjourned Meetings, the Scheme and the Special Resolution.

7. Conditions

LTG Shareholders are reminded that the Acquisition and, accordingly, the Scheme, are subject to the Conditions and the further terms set out in full in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of the Scheme Document.

8. Action to be taken

Please refer to pages 11 to 15 (inclusive) of this document for details of the steps that you will need (and are encouraged) to take in connection with this document and the Acquisition and the Scheme.

Shareholders should note that the BLUE Form of Proxy for use at the Original Court Meeting and the YELLOW Form of Proxy for use at the Original General Meeting previously sent to LTG Shareholders with the Scheme Document will remain valid for the Adjourned Meetings. If you have already submitted your Forms of Proxy and do not want to alter or change your proxy or voting instruction you need do nothing in response to this document. If you have already submitted your Forms of Proxy and do want to alter or change your proxy or voting instruction you should take the action described in this document. The action to be taken in respect of the Adjourned Meetings, including the action LTG Shareholders should take should they wish to alter their Forms of Proxy, is set out on pages 11 to 15 (inclusive) of this document.

9. Revised expected timetable

A revised expected timetable of principal events is included on pages 17 and 18 (inclusive) of this document.

10. 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 Adjourned Court Meeting and the Special Resolution to be proposed at the Adjourned 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 24 January 2025, being the latest practicable date prior to the publication of this document).

On the basis that the proposal from General Atlantic reflects 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

As noted in paragraph 2 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document, Bidco is 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 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 paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document and in paragraph 3 of Part 2 (*Explanatory Statement*) of 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 paragraph 3 of Part 2 (*Explanatory Statement*) of the Scheme Document as well as the disadvantages and advantages of electing for either of the Alternative Offers (including, but not limited to those set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document) in light of their own personal circumstances and investment objectives.

In reviewing the terms of the Alternative Offers, the Independent LTG Directors, Goldman Sachs and Deutsche Numis have identified certain key disadvantages and advantages of electing for either of the Alternative Offers set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document as well as the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) of the Scheme Document. The Independent LTG Directors consider that, in deciding whether or not to elect for an Alternative Offer in respect of some or all of their LTG Shares held and whether they are a suitable investment, LTG Shareholders should consider carefully the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) of the Scheme Document as well as the disadvantages and advantages of electing for either of the Alternative Offers (including, but not limited to, those set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document as well as the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) of the Scheme Document) in light of their own personal circumstances and investment objectives. LTG Shareholders should also ascertain whether acquiring or holding Rollover Securities is affected by the laws of the relevant jurisdiction in which they reside. LTG 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 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 this document (including as set out in paragraph 1 of Part 7 (*How to Make an Election*

for an Alternative Offer) of the Scheme Document), the Topco Shareholders' Agreement and the Topco Articles (each available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>).

Yours faithfully

Simon Boddie

Senior Independent Director
Learning Technologies Group plc

**PART 2:
ADDITIONAL INFORMATION**

1. Responsibility

- 1.1 The LTG Directors, whose names are set out at paragraph 2.1 of this Part 2 (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and expressions of opinion) for which responsibility is taken by others pursuant to paragraphs 1.2 to 1.3 below. To the best of the knowledge and belief of the LTG Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent LTG Directors, whose names are set out in paragraph 2.1 of this Part 2 (*Additional Information*), each accept responsibility for the recommendations and opinions of the Independent LTG Directors relating to the Acquisition contained in this document. To the best of the knowledge and belief of the Independent LTG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Bidco Directors and the GA Responsible Persons, whose names are set out at paragraph 2.2 and paragraph 2.3 of this Part 2 (*Additional Information*) respectively, each accept responsibility for the information (including any expressions of opinion) contained in this document relating to Bidco, the Topco Group, General Atlantic, the Bidco Directors and members of their close relatives, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors and the GA Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The LTG Directors and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Andrew Brode	Non-executive Chairman
Jonathan Satchell	Chief Executive Officer
Piers Lea*	Chief Strategic Officer
Kath Kearney-Croft*	Chief Financial Officer
Leslie-Ann Reed*	Independent non-executive Director
Aimie Chapple*	Independent non-executive Director
Simon Boddie*	Senior Independent non-executive Director

*denotes Independent LTG Director

The Company Secretary of LTG is Claire Walsh. The registered address of LTG and the business address of each of the LTG Directors is 3 New Street Square, London, EC4A 3BF.

2.2 The Bidco Directors and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Gil Badart	Director
Henry Galis	Director
Poh Hee Siong (James Poh)	Director

The registered address of Bidco and the business address of each of the Bidco Directors is 23 Savile Row, Floor 4, London W1S 2ET, United Kingdom.

2.3 The GA Responsible Persons and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
William Ford	Chairman and Chief Executive Officer of General Atlantic
Graves Tompkins	Chief Operating Officer and Managing Director of General Atlantic
Gabriel Caillaux	Global Head of Climate, Co-President and Managing Director of General Atlantic
Tripp Smith	Global Head of General Atlantic Credit and Managing Director of General Atlantic
Michael Whitman	President of General Atlantic Credit and Managing Director of General Atlantic
Matthew Bonanno	Managing Director of General Atlantic
Jeffrey Rowbottom	Managing Director of General Atlantic

The business address of each of the above GA Responsible Persons is 55 East 52nd Street, 33rd Floor, New York, NY 10055, United States.

3. **No Material Changes**

3.1 For the purposes of Rule 27.2 of the Code, Bidco is required to provide details of any material changes to the matters set out in Rule 27.2(b) of the Code which have occurred since publication of the Scheme Document on 20 December 2024. For these purposes, Bidco confirms that there have been no material changes to:

- 3.1.1 its intentions with regards to the business, employees and pension scheme(s) of the Company as detailed in Rule 24.2 of the Code;
- 3.1.2 its material contracts as detailed in Rule 24.3(a)(vii) of the Code;
- 3.1.3 ratings or outlooks publicly accorded to Bidco (of which there continue to be none) prior to the commencement of the offer period as detailed in Rule 24.3(c) of the Code;

- 3.1.4 the terms of the offer, including the form of consideration and the period following the effective date of the Scheme within which consideration will be sent to LTG Scheme Shareholders as detailed in Rule 24.3(d)(v) and paragraph 10 of Appendix 7 of the Code;
- 3.1.5 any agreements or arrangements to which Bidco is a party which relate to the circumstances in which Bidco may or may not invoke or seek to invoke a condition of the Acquisition as detailed in Rule 24.3(d)(ix) of the Code;
- 3.1.6 any irrevocable commitments and letters of intent which Bidco or any person acting in concert with Bidco has procured in relation to relevant securities of the Company as detailed in Rule 24.3(d)(x) of the Code;
- 3.1.7 any post-offer undertakings made by Bidco as detailed in Rule 24.3(d)(xv) of the Code (of which there were none provided for in the Scheme Document);
- 3.1.8 any offer-related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the Code (including any inducement fees) as detailed in Rule 24.3(d)(xvi) of the Code;
- 3.1.9 any profit forecasts and quantified financial benefits statements as detailed in Rule 24.3(d)(xviii) of the Code;
- 3.1.10 its financing arrangements and sources of finance in respect of the Acquisition as detailed in Rule 24.3(f) of the Code;
- 3.1.11 any interests and dealings in relevant securities by, amongst others, the directors of Bidco and persons acting in concert with Bidco, as detailed in Rule 24.4 of the Code;
- 3.1.12 the effect of the Acquisition on the emoluments of its directors as detailed in Rule 24.5 of the Code;
- 3.1.13 any incentivisation arrangements with members of the Company's management who are interested in shares of the Company or any agreements, arrangements or understandings between the Bidco and any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of the Company, or any person interested or recently interested in shares of the Company, which has any dependence upon the offer as detailed in Rule 16.2 or Rule 24.6 of the Code;
- 3.1.14 the ultimate owner of any securities in the Company to be acquired pursuant to the terms of the Scheme as detailed in Rule 24.9 of the Code;
- 3.1.15 any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of acting in concert and Rule 24.13 of the Code; and
- 3.1.16 any fees and expenses expected to be incurred by Bidco in connection with the Acquisition as detailed in Rule 24.16 of the Code.
- 3.2 In addition, for the purposes of Rule 27.2 of the Code, the Company is required to provide details of any material changes to the matters set out in Rule 27.2(c) of the Code which have

occurred since publication of the Scheme Document on 20 December 2024. For these purposes, the Company confirms that there have been no material changes to:

- 3.2.1 its opinion on the Acquisition, the effects of implementation of the Acquisition on all of the Company's interests and Bidco's strategic plans for the Company together with the likely repercussions on employment and the locations of the Company's places of business, as detailed in Rule 25.2(a) of the Code;
- 3.2.2 the substance of the advice of Goldman Sachs and Deutsche Numis (as independent financial advisers to the Independent LTG Directors) given to the Independent LTG Directors and as detailed in Rule 25.2(b) of the Code;
- 3.2.3 its financial or trading position since the publication of the Company's unaudited interim results for the six months ended 30 June 2024, as detailed in Rule 25.3 of the Code;
- 3.2.4 any interests and dealings in its relevant securities by, amongst others, directors of the Company and any persons acting in concert with the Company, as detailed in Rule 25.4 of the Code;
- 3.2.5 the service contracts of the Company's directors or proposed directors with the Company or any of its subsidiaries as detailed in Rule 25.5 of the Code;
- 3.2.6 any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of acting in concert and Rule 25.6 of the Code;
- 3.2.7 its and its subsidiaries material contracts as detailed in Rule 25.7(a) of the Code;
- 3.2.8 any irrevocable commitments and letters of intent which the Company or any person acting in concert with the Company has procured in relation to relevant securities of the Company as detailed in Rule 25.7(b) of the Code;
- 3.2.9 any post-offer undertakings and post-offer intention statements made by the Company as detailed in Rule 25.7(c) of the Code;
- 3.2.10 any profit forecasts and quantified financial benefits statements as detailed in Rule 25.7(e) of the Code; and
- 3.2.11 any fees and expenses expected to be incurred by the Company in connection with the offer as detailed in Rule 25.8 of the Code.

4. **Consents**

- 4.1 Goldman Sachs and Deutsche Numis have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their names in the form and context in which they appear.
- 4.2 HSBC and PJT Partners have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their names in the form and context in which they appear.

PART 3: DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated. Capitalised terms used but not defined in this document have the meanings set out in the Scheme Document.

"Adjourned Court Meeting"	the meeting of LTG Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is contained in Part 4 (<i>Notice of Adjourned Court Meeting</i>) of this document;
"Adjourned General Meeting"	the general meeting of LTG Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which is set out at Part 5 (<i>Notice of Adjourned General Meeting</i>) of this document;
"Adjourned Meetings"	the Adjourned Court Meeting and Adjourned General Meeting;
"Confirmation of Updated Timetable Announcement"	the announcement made by LTG through a Regulatory Information Service on 16 January 2025 stating that the Original Court Meeting and Original General Meeting had been duly adjourned and confirming the updated timetable of principal events for the Acquisition is as set out in the Original Adjournment Announcement;
"Original Adjournment Announcement"	the announcement made by LTG through a Regulatory Information Service on 15 January 2025 stating that it had reached a view that it was in the best interests of the Company and LTG Shareholders taken as a whole to adjourn the Original Meetings to provide further time for discussions with LTG Shareholders and to allow LTG Shareholders additional time to consider the Acquisition;
"Original Meetings"	the Original Court Meeting and Original General Meeting;
"Original Court Meeting"	the meeting of LTG Scheme Shareholders convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which was set out in Part 12 (<i>Notice of Court Meeting</i>) of the Scheme Document and which was adjourned on 16 January 2025; and
"Original General Meeting"	the general meeting of LTG Shareholders convened in connection with the Scheme, notice of which was set out in Part 13 (<i>Notice of General Meeting</i>) of the Scheme

Document and which was adjourned on 16 January 2025.

For the purposes of this document, "**associated undertaking**", "**parent undertaking**", "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted.

All references to "**£**" are to the lawful currency of the United Kingdom.

All times referred to are London time unless otherwise stated.

A reference to "**includes**" shall mean "**includes without limitation**", and references to "**including**" and any other similar term shall be construed accordingly.

References to the singular include the plural and vice versa.

**PART 4:
NOTICE OF ADJOURNED COURT MEETING**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2024-006490

INSOLVENCY AND COMPANIES COURT JUDGE GREENWOOD

IN THE MATTER OF LEARNING TECHNOLOGIES GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 18 December 2024 made in the above matters, the High Court of Justice in England and Wales has given permission for a meeting (the "**Adjourned Court Meeting**") to be convened of the holders of the LTG Scheme Shares as at the Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") between Learning Technologies Group plc ("**LTG**") and the holders of LTG Scheme Shares (the "**Scheme**"), and that such meeting shall be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF on 6 February 2025 at 10.00 a.m., at which place and time all holders of LTG Scheme Shares are requested to attend in person or by proxy.

At the meeting the following resolution will be proposed:

"That the scheme of arrangement dated 20 December 2024 (the "**Scheme**"), between Learning Technologies Group plc ("**LTG**") and the LTG Scheme Shareholders (as defined in the Scheme), a print of which has produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by LTG and Leopard UK Bidco Limited ("**Bidco**") and approved or imposed by the Court, be approved and the directors of LTG be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect."

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part. Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Adjourned Court Meeting shall have the meaning given to such term in the document of which this Notice of Adjourned Court Meeting forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Adjourned Court Meeting may determine.

Right to appoint a proxy; procedure for appointment

LTG Scheme Shareholders entitled to attend and vote at the Adjourned Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of LTG or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Adjourned Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A BLUE Form of Proxy for use at the Original Court Meeting was enclosed with the notice of the Original Court Meeting and may also be used at the Adjourned Court Meeting. Instructions for its use are set out on the form. Completion and return of such Form of Proxy (or transmission of a proxy appointment or electronically through CREST as set out below) shall not prevent an LTG Scheme Shareholder from attending and voting at the Adjourned Court Meeting if they are entitled to and wish to do so.

It is important that, for the Adjourned Court Meeting, 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. Whether or not LTG Scheme Shareholders intend to attend and/or vote at the Adjourned Court Meeting, LTG Scheme Shareholders are strongly encouraged to submit proxy appointments as soon as possible, using any of the methods (post or electronically through CREST) and by the deadline described below.

Electronic appointment of proxies through CREST

LTG Scheme Shareholders who hold LTG Scheme Shares through CREST and who wish to appoint a proxy or proxies for the Adjourned Court Meeting (or any adjournment(s) thereof) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual which can be viewed at <http://www.euroclear.com>. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. **The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) prior to the time fixed for the Adjourned Court Meeting (or any adjournment thereof). No message received through the CREST network after this time will be accepted.** For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If the CREST proxy appointment or instruction is not received by this time, a BLUE Form of Proxy may be handed to the Chair of the Adjourned Court Meeting or the Computershare representative(s) who will be present at the Adjourned Court Meeting before the commencement of the Adjourned Court Meeting (or any adjournment thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

Sending BLUE Forms of Proxy by post

A BLUE Form of Proxy for use at the Adjourned Court Meeting was enclosed with the notice of the Original Court Meeting and may also be used at the Adjourned Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to LTG's registrar, Computershare, by post to Corporate Actions Projects, Bristol, BS99 6AH so as to be received as soon as possible and not later than 10.00 a.m. on 4 February 2025 (or, in the case of an adjournment of the Adjourned Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time appointed for the adjourned Court Meeting).

If the BLUE Form of Proxy is not lodged by the relevant time, it may be handed to the Chair of the Adjourned Court Meeting or the Computershare representative(s) who will be present at the Adjourned Court Meeting before the commencement of the Adjourned Court Meeting (or any adjournment thereof).

If an LTG Scheme Shareholder requires additional proxy forms, please contact Computershare on the Shareholder Helpline. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding for public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Voting Record Time

Entitlement to attend and vote at the Adjourned Court Meeting or any adjournment thereof and the number of votes which may be cast at the Adjourned Court Meeting shall be determined by reference to the register of members of LTG at 6.00 p.m. on 4 February 2025 or, if the Adjourned Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any part of a day that is a non-working day) before the date fixed for such adjourned meeting. In each case, changes to the register of members of LTG after such time shall be disregarded in determining the rights of any person to attend and vote (in person or by proxy) at the Adjourned Court Meeting.

Joint Holders

In the case of joint holders of LTG Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Adjourned Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of LTG in respect of the joint holding (the first being the most senior).

Corporate Representatives

As an alternative to appointing a proxy, any holder of LTG Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same LTG Scheme Shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the order, the Court has appointed Andrew Brode, or, failing him, Jonathan Satchell or, failing him, any other LTG Director, to act as Chair of the Adjourned Court Meeting and has directed the Chair to report the result of the Adjourned Court Meeting to the Court.

The Scheme shall be subject to the subsequent sanction of the Court.

DLA Piper UK LLP
160 Aldersgate Street
London, EC1A 4HT

Solicitors for LTG

Dated: 27 January 2025

Nominated persons

1. The statement of rights of holders of LTG Scheme Shares in relation to the appointment of proxies described in this Notice of Adjourned Court Meeting does not apply to nominated persons (as defined below) in their capacity as such. Such rights can only be exercised by LTG Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") does not have, in that capacity, a right to appoint a proxy. However, a nominated person may, under an agreement between them and an LTG Scheme Shareholder by whom they were nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Adjourned Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the LTG Scheme Shareholder as to the exercise of voting rights.

PART 5:
NOTICE OF ADJOURNED GENERAL MEETING
LEARNING TECHNOLOGIES GROUP PLC

(Incorporated in England and Wales with registered number 07176993)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Learning Technologies Group plc (“**LTG**”) shall be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF on 6 February 2025 at 10.15 a.m. (or as soon thereafter as the Adjourned Court Meeting has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution.

Capitalised but undefined terms in this Notice of Adjourned General Meeting shall have the same meanings as set out in the document of which the notice of the Original General Meeting forms part.

SPECIAL RESOLUTION

1. THAT:
- (a) for the purpose of giving effect to the scheme of arrangement dated 20 December 2024 (as amended or supplemented) (the “**Scheme**”) between LTG and the holders of LTG Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or subject to any modification, addition or condition agreed in writing by LTG and Bidco and approved or imposed by the Court, the directors of LTG (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - (b) with effect from the passing of this special resolution, the articles of association of LTG be amended by the adoption and inclusion of the following new article 164:

"164 SCHEME OF ARRANGEMENT

- (a) In this Article 164, references to the “**Scheme**” are to the scheme of arrangement dated 20 December 2024 under Part 26 of the Companies Act 2006 between the Company and the holders of LTG Scheme Shares (as defined in the Scheme), in its original form or with or subject to any modification, addition or condition agreed by the Company and Leopard UK Bidco Limited (“**Bidco**”) and approved or imposed by the High Court of Justice of England and Wales. Capitalised terms used in this Article 164 shall, unless otherwise defined, have meaning given to those terms in the Scheme.
- (b) Notwithstanding either any other provision of these Articles or the terms of any resolution (whether ordinary or special) passed by the Company at a general meeting, if the Company issues or transfers out of treasury any LTG Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee(s) of Bidco (each a “**Bidco Company**”)) on or after the adoption of this Article 164 and before the Scheme Record Time, such LTG Shares shall be issued or transferred subject to the terms of the Scheme (and shall be “Scheme Shares” as defined in and for the purposes of the Scheme) and the original or subsequent holders of such LTG Shares shall be bound by the Scheme accordingly.
- (c) Subject to the Scheme becoming Effective and notwithstanding any other provisions of these Articles, if any LTG Shares are issued or transferred out of treasury (including

any nominee of a person) other than under the Scheme or to a Bidco Company (a "**New Member**") at or after the Scheme Record Time (each a "**Post-LTG Share**" and together the "**Post-LTG Shares**") they shall be immediately issued or transferred to Bidco (or to such person as it may direct) (the "**Purchaser**") who shall be obliged to acquire all Post-LTG Shares in consideration for, and conditional on, the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-LTG Share as that New Member would have been entitled to under the Scheme for those Post-LTG Shares had they been LTG Scheme Shares and no election for an Alternative Offer (as defined in the Scheme) had been made in respect thereof, and provided that the value of the consideration per Post-LTG Share to be paid to a New Member pursuant to this paragraph (c) of this Article 164 may be adjusted by the Directors, on any reorganisation of or material alteration to the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected on or after the Scheme Effective Time (as defined in the Scheme), in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 164 to LTG Shares shall, following such adjustment, be construed accordingly.

- (d) Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this paragraph) may, prior to the issue or transfer of Post-LTG Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the LTG Share Plans (as defined in the Scheme), give not less than two Business Days' written notice to the Company in such manner as the Directors shall prescribe of their intention to transfer the beneficial ownership of some or all of such Post-LTG Shares to their spouse or civil partner and may, if such notice has been validly given, on or before such Post-LTG Shares being issued or transferred to the New Member, immediately transfer to their spouse or civil partner beneficial ownership of any such Post-LTG Shares, provided that such Post-LTG Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to paragraph (c) of this Article 164 above as if such spouse or civil partner were a New Member. Where a transfer of Post-LTG Shares to a New Member's spouse or civil partner takes place in accordance with this Article 164, references to "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this paragraph (d) but the beneficial owner does not immediately transfer to his or her spouse or civil partner the beneficial ownership of the Post-LTG Shares in respect of which notice was given, both the legal and beneficial ownership of the Post-LTG Shares will be transferred to the Purchaser and/or its nominee(s) pursuant to paragraph (c) of this Article 164 above. If notice is not given pursuant to this paragraph (d), both the legal and beneficial ownership of the Post-LTG Shares will be immediately transferred directly to the Purchaser pursuant to paragraph (c) of this Article 164 above.
- (e) To give effect to any transfer of Post-LTG Shares required by this Article 164, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-LTG Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-LTG Shares in the Purchaser and/or its nominees and pending such vesting to exercise all such rights attaching to the Post-LTG Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except

to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-LTG Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-LTG Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-LTG Shares.

- (f) The Purchaser shall settle or procure the settlement of the consideration due under paragraph (c) of this Article 164 by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) in respect of the consideration to which such New Member is entitled, or by any alternative method communicated by the Purchaser to the New Member, no later than 14 days after the date on which the Post-LTG Shares are issued or transferred to the New Member.
- (g) No amounts of cash of less than one penny shall be paid to any New Member pursuant to this Article and the aggregate amount of cash to which a New Member would otherwise have become entitled shall be rounded down to the nearest penny.
- (h) If the Scheme shall not have become Effective (as defined in the Scheme) by the applicable date referred to in (or otherwise set in accordance with) clause 8(b) of the Scheme, this Article 164 shall cease to be of any effect.
- (i) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any LTG Scheme Shares effected between the Scheme Record Time and the Scheme Effective Time other than to the Purchaser and/or its nominees pursuant to the Scheme."

By order of the LTG Board

Registered office

Learning Technologies Group plc
3 New Street Square
London
EC4A 3BF

Claire Walsh
Company Secretary

Dated: 27 January 2025

Notes:

- (1) Members of LTG entitled to attend and vote at the Adjourned General Meeting may vote in person at the said meeting or they may appoint another person, whether a member of LTG or not, as their proxy to attend and vote in their stead. A proxy need not be a member of LTG.
- (2) A YELLOW Form of Proxy was enclosed with the notice of the Original General Meeting and may also be used at the Adjourned General Meeting. Instructions for use are shown on the form. Completing and returning a Form of Proxy will not prevent an LTG Shareholder from attending, speaking and voting at the Adjourned General Meeting (or any adjournment of the meeting) in person, should they subsequently decide to do so.
- (3) To be valid, a YELLOW Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time of the Adjourned General Meeting (in other words, by 10.15 a.m. on 4 February 2025) or, as the case may be, the adjourned meeting (in each case excluding any part of such 48-hour period that is not a working day). A reply-paid envelope was provided with the Scheme Document for this purpose for use in the United Kingdom only. YELLOW Forms of Proxy returned by fax will not be accepted.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a YELLOW Form of Proxy, fill in each copy in respect of different LTG Shares and send the multiple forms together to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or alternatively (b) call Computershare on the number in paragraph 22 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a YELLOW Form of Proxy does not state the number of LTG Shares to which it applies (a "**blank proxy**") then that proxy is deemed to have been appointed in relation to the total number of LTG Shares registered in your name (the "**member's entire holding**"). In the event of a conflict between a blank proxy and YELLOW Form of Proxy which does state the number of LTG Shares to which it applies (a "**specific proxy**"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different LTG Shares) and remaining shares will be apportioned to the blank proxy (pro-rata if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of LTG Shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different LTG Shares, rather than that conflicting appointments have been made in relation to the same LTG Shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same LTG Share for use at the same Adjourned General Meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that LTG Share and if LTG is unable to determine which was the last received, none of them shall be treated as valid in respect of that LTG Share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of LTG Shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro-rata (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different LTG Shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of shares, such fractions will be rounded down.
- (12) If you appoint a proxy or proxies and then decide to attend the Adjourned General Meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the Adjourned General Meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (13) In relation to paragraph 12 above, in the event that you do not specifically revoke proxies, it will not be possible for LTG to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (14) Entitlement to attend and vote at the Adjourned General Meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of LTG at 6.00 p.m. on 4 February 2025 or, if the Adjourned General Meeting is adjourned, on the day which is two days before the date of such adjourned meeting. In each case, changes to the register of members of LTG after such time shall be disregarded.

- (15) LTG Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the Adjourned General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual (which can be viewed at <http://www.euroclear.com>). No message received through the CREST network after this time will be accepted. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (16) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours prior to the Adjourned General Meeting (excluding any part of such 48-hour period that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (17) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (18) LTG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (19) An LTG Shareholder which is a corporation and which wishes to be represented at the Adjourned General Meeting by a person with authority to speak and vote (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of LTG provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same LTG Shares.
- (20) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in LTG's register of members in respect of the joint holding.
- (21) Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under section 146 of the Companies Act ("**nominee**"):
- (a) the nominee may have a right under an agreement between the nominee and the member by whom they were nominated, to be appointed, or have someone else appointed, as a proxy for the Adjourned General Meeting; or
 - (b) if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.

The statement of the rights of LTG Shareholders in relation to the appointment of proxies in notes (1) to (13) (inclusive) and (15) to (18) (inclusive) does not apply to a nominee. The rights described in such notes can only be exercised by LTG Shareholders.

- (22) If you are in any doubt about completing the YELLOW Form of Proxy please telephone Computershare on 0370 707 4082 from within the United Kingdom or on +44 (0)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. and 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 or give any financial, legal, investment or tax advice.
- (23) Any question relevant to the business of the meeting may be asked at the Adjourned General Meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chair. Questions may not be answered at the Adjourned General Meeting if they are deemed not to be in the interests of LTG or the good order of the Adjourned General Meeting, would interfere unduly with the preparation of the Adjourned General Meeting or involve the disclosure of confidential information, or the answer has already been given on LTG's website. The Chair of the Adjourned General Meeting may also nominate an LTG representative to answer a specific question after the Adjourned General Meeting or refer to the relevant response on LTG's website.
- (23) As at 24 January 2025 (being the latest practicable date before the publication of this notice), LTG's issued share capital consisted of 792,487,893 ordinary shares of £0.00375 each, carrying one voting right each. LTG does not hold any ordinary shares in treasury. Therefore, the total voting rights as at 24 January 2025 were 792,487,893.

- (24) Voting on the Special Resolution at the Adjourned General Meeting will be conducted on a poll rather than a show of hands. The results of the poll will be announced through a Regulatory Information Service and published on LTG's website as soon as reasonably practicable following the conclusion of the Adjourned General Meeting.
- (25) Information regarding the Adjourned General Meeting, including information required by section 311A of the Companies Act and a copy of this notice of Adjourned General Meeting, may be found on LTG's website at <https://ltgplc.com/offer-microsite/>.
- (26) Except as provided above, members who wish to communicate with LTG in relation to the Adjourned General Meeting should do so using the following means:
- (a) calling Computershare's shareholder helpline on +44 (0) 370 707 4082 (between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales); or
 - (b) contacting LTG's Secretary at LTG's registered office address shown above.

No other methods of communication will be accepted and you may not use any electronic address provided either in this notice or any related documents (including the Forms of Proxy) to communicate with LTG for any purposes other than those expressly stated.

