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RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

31 March 2025

RECOMMENDED FINAL [L1](#) ACQUISITION

of

Learning Technologies Group plc ("LTG")

by

Leopard UK Bidco Limited ("Bidco")

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

**to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006
Scheme of Arrangement becomes Effective**

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

The circular in relation to the Scheme, including full details of the Acquisition, was published on 20 December 2024 (the "**Scheme Document**"). Capitalised terms used but not otherwise defined in this announcement have the meanings set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times, unless otherwise stated.

On 6 February 2025, the requisite majority of LTG Scheme Shareholders voted to approve the Scheme at the Court Meeting and the requisite majority of LTG Shareholders voted to pass the Special Resolution to implement the Scheme and amend the Articles at the General Meeting.

On 24 March 2025, LTG announced that the Court had sanctioned the Scheme at the Sanction Hearing held earlier on the same date.

LTG and Bidco are pleased to announce that, following delivery of a copy of the Court Order (together with a copy of the Scheme and all documents required to be annexed thereto) to the Registrar of Companies, the Scheme has today become Effective in accordance with its terms and, pursuant to the Scheme, the entire issued share capital of LTG is now owned by Bidco.

Suspension and cancellation of admission to trading of LTG Shares

The admission of LTG Shares to trading on AIM, and therefore dealings in LTG Shares, was suspended with effect from 7:30 a.m. today, 31 March 2025.

Application has been made to the London Stock Exchange in relation to the cancellation of the admission to trading of LTG Shares on AIM, which is expected to take effect from 8.00 a.m. on 1 April 2025.

As a result of the Scheme having become Effective, share certificates in respect of the LTG Scheme Shares have ceased to be valid documents of title and entitlements to LTG Scheme Shares held in uncertificated form in CREST

are being cancelled.

As a result of this announcement, LTG is no longer in an "Offer Period" as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Consideration and settlement

Under the terms of the Scheme, an LTG Scheme Shareholder on the register of members of LTG at the Scheme Record Time, being 6.00 p.m. on 28 March 2025, is entitled to receive 100 pence for each for each LTG Scheme Share held pursuant to the Cash Offer, unless such LTG Scheme Shareholder made a valid Alternative Offer Election by the Election Return Time, being 1.00 p.m. on 17 March 2025, in which case such LTG Scheme Shareholder will receive (subject to the implementation of the Rollover Mechanism) the relevant number of Rollover Securities in accordance with the Scheme.

The number of valid Alternative Offer Elections received from LTG Scheme Shareholders by the Election Return Time did not exceed the U.S. Holders Cap nor the Alternative Offer Cap. As a result, no Scaling Back is required and each valid Alternative Offer Election will be satisfied in full.

As set out in the Scheme Document, any fractional entitlements of an LTG Scheme Shareholder who has validly elected for Rollover Securities under an Alternative Offer will be rounded down, in each case to the nearest whole number of Rollover Ordinary Shares and B Preference Shares (as applicable) per LTG Scheme Shareholder. Fractional entitlements to the Rollover Securities will not be allotted or issued to such LTG Scheme Shareholder but will be disregarded.

Settlement of the cash consideration to which any LTG Scheme Shareholder is entitled pursuant to the Cash Offer will be effected by way of the despatch of cheques (for LTG Scheme Shareholders holding LTG Scheme Shares in certificated form), the crediting of CREST accounts or electronic payments (for LTG Scheme Shareholders holding LTG Scheme Shares in uncertificated form), or such other method as may be approved by the Panel, no later than 14 days after the Effective Date.

Share certificates for the Rollover Securities will be despatched by email or first class post or, if overseas, by airmail (or in each case by such other method as is permitted by the Panel) as soon as practicable and in any event within 14 days of the Effective Date to each relevant LTG Scheme Shareholder who has made a valid Alternative Offer Election at the email address for such LTG Scheme Shareholder provided in the completed KYC Form returned to the Corporate Services Provider or the address for such LTG Scheme Shareholder appearing in LTG's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

Full details with respect to the settlement of consideration due to LTG Scheme Shareholders pursuant to the Cash Offer and Alternative Offers are set out in the Scheme Document.

Board Changes

As the Scheme has now become Effective, LTG duly announces that, as of today's date, all of the LTG Directors, aside from Andrew Brode and Jonathan Satchell, have tendered their resignations and stepped down from the LTG Board. Andrew Brode and Jonathan Satchell will remain as LTG Directors on the LTG Board.

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

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

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

IMPORTANT NOTICES

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

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

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HSBC Bank plc ("**HSBC**"), which is authorised by the FRA and regulated in the UK by the FCA and the FRA, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the

protections afforded to clients of HSBC nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither HSBC nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this announcement, the Acquisition, any statement contained herein or otherwise.

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

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

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

Overseas Shareholders

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

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

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

The 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, Mdc0 3 Loan Notes, Mdc0 2 Loan Notes and Mdc0 1 Loan Notes constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.

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

Additional information for U.S. investors

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

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

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

Financial information relating to LTG included in the documents relating to the Acquisition has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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

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

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

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

Forward-looking statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LTG, Bidco, any member of the Wider Learning Technologies Group, any member of the Wider Bidco Group or General Atlantic, contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco and LTG shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

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

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

Inside information

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

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The Cash Offer (of 100 pence per LTG Share) and each of the Alternative Offers is final and will not be increased, except that Bidco reserves the right to vary the financial terms of the Acquisition (including the ratio of either Alternative Offer and/or otherwise increase the offer price and/or otherwise improve the terms of the Cash Offer or either Alternative Offer): (i) if there is an announcement on or after the date of this announcement of a possible offer or a firm intention to make an offer for LTG by any third party; or (ii) if the Panel otherwise provides its consent which would only occur in wholly exceptional

circumstances.

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