



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to consult with your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your shares in Trainline plc (the “**Company**”), please forward this document, together with the accompanying documents (including the Form of Proxy), as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, such documents should not be forwarded or transmitted into a jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.



Trainline plc

(A public limited company incorporated in England and Wales under the Companies Act 2006
with registered number 11961132)

Proposed Capital Reduction and Notice of General Meeting

to be held at 2:30 pm on 21 November 2023 at 120 Holborn, London, EC1N 2TD

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities.

This document has been prepared for the purposes of complying with English law and regulation and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

This document, together with the accompanying Form of Proxy, should be read as a whole and, in particular, your attention is drawn to the letter from the Chair of the Company set out in Part I of this document which contains the unanimous recommendation by the board of directors of the Company (the “Board”) to shareholders to vote in favour of the resolution to be proposed at the General Meeting.

Shareholders are asked to complete and return the enclosed Form of Proxy (or appoint a proxy electronically as referred to in this document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti Limited (“Equiniti”) not later than 48 hours before the General Meeting (excluding any part of such 48 hour period falling on a non-business day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). Shareholders who hold Company shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Form of Proxy and this document.

This document may contain forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by applicable rules and regulations including the Listing Rules, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the rules of the London Stock Exchange.

This document is also available in electronic form on the Company’s website at <https://trainlinegroup.com/investors/shareholder-centre/shareholder-meetings>

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Last time and date for receipt of Form of Proxy or CREST Proxy Instructions	2:30 pm on 17 November 2023
Last time and date for registration in the Register as a shareholder to be entitled to vote at the General Meeting	6:30 pm on 17 November 2023
Time and date of the General Meeting	2:30 pm on 21 November 2023
Expected date of initial directions hearing of the Court	1 December 2023
Expected date for the final hearing and confirmation of the Capital Reduction by the Court	19 December 2023
Expected date that the Capital Reduction becomes effective	20 December 2023

Notes:

References to times are to London times unless otherwise stated.

The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional dates are subject to change and dependent on the Court's timetable.

Any changes to the timetable set out above will be announced via a Regulatory Information Service.

PART I – CHAIR’S LETTER TRAINLINE PLC

(the “Company”)

(A public limited company incorporated in England and Wales under the Companies Act 2006
with registered number 11961132)



**The Directors unanimously
recommend that you vote in
favour of the resolution.”**

Brian McBride
Chair



Dear Shareholder,

Proposed Capital Reduction and Notice of General Meeting

I am writing to you with details of a proposal to enhance the Company’s ability to return value to shareholders in the future by cancelling the entire amount standing to the credit of the Company’s share premium account (the “**Capital Reduction**”) and a general meeting of the Company which we are holding on 21 November 2023 at 120 Holborn, London, EC1N 2TD with the General Meeting set to start at 2:30 pm (the “**General Meeting**”) relating to the proposal.

The formal notice of the General Meeting (the “**Notice**”) is set out in Part II of this document.

Background to and reasons for the Capital Reduction

At the time of the IPO in 2019, the Company built up a substantial capital reserve in its share premium account through the issue of ordinary shares at prices in excess to the nominal value of those shares. At 31 August 2023, the balance standing to the credit of the share premium account was £1,198,703,000.

Under the Companies Act 2006 (the “**Act**”), the Company is not permitted to pay dividends or (except in limited circumstances) make other distributions unless it has sufficient distributable reserves. As the share premium account has only limited applications and cannot be used to pay dividends or make other distributions, the Company is proposing to cancel the amount standing to the credit of the Company’s share premium account, in order to create additional distributable reserves to provide the Company with flexibility to conduct future share repurchases, dividend payments and other distributions in accordance with the new capital allocation framework announced by the Company on 14 September 2023, pursuant to which, the Company intends to optimise capital allocation to create greater value for its shareholders through the following:

- The Company’s primary use of capital is to invest behind its strategic priorities – including enhancing the customer experience and building demand for rail travel – to drive organic growth and deliver attractive and sustainable rates of return.
- The Company may supplement the above with inorganic investment should it help accelerate delivery of the group’s strategic growth priorities.
- The Company will also continue to manage debt leverage, including retaining a prudent and appropriate level of liquidity headroom should unforeseen circumstances arise.
- Any surplus capital thereafter may be returned to shareholders, including through the repurchase of the Company’s shares.

In line with the above framework, the Company announced on 14 September 2023 the launch of a share repurchase programme of up to £50 million. The Capital Reduction, if approved, will provide the Company with additional distributable reserves to make further repurchases, dividend payments or other distributions in line with the framework and as considered appropriate by the board of directors of the Company from time to time.

PART I – CHAIR’S LETTER continued

Pursuant to section 641(1)(b) of the Act, a company limited by shares may reduce its share capital, as long as it is not restricted from doing so by its articles of association, by obtaining the approval of its shareholders by special resolution and approval by the High Court of Justice in England and Wales (the “**Court**”).

In considering the Company’s application for an order confirming the Capital Reduction, the Court will need to be satisfied that the creditors of the Company will not be adversely affected. The Company is satisfied, having taken advice, that it will be able to satisfy the Court in that regard.

General Meeting

Implementation of the Capital Reduction requires the consent of shareholders and will be approved if at least 75 per cent. of votes cast are in favour of the special resolution at the General Meeting.

Your vote is important so I strongly encourage you to submit a proxy vote in advance of the General Meeting and appoint the chair of the General Meeting as your proxy with directions as to how to cast your vote on the resolution proposed, even if you intend to join the General Meeting in person. The notes on page 6 explain how you can submit your proxy vote electronically. Alternatively, if you are not equipped to submit electronically, the accompanying proxy card provides details on how you can submit your proxy vote by post.

If you have any questions that relate to the business of the General Meeting, I invite you to submit them via email to investor@trainline.com before the General Meeting takes place. We will maintain a list of responses to frequently asked questions in relation to our General Meeting on our website at <https://trainlinegroup.com/investors/shareholder-centre/shareholder-meetings>.

Recommendation

The directors consider the resolution set out in the Notice in Part II of this document and to be proposed at the General Meeting to be in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolution as they intend to do so in respect of their own beneficial shareholdings.

Brian McBride

Chair

2 November 2023

PART II – NOTICE OF GENERAL MEETING TRAINLINE PLC

(the “Company”)

(A public limited company incorporated in England and Wales under the Companies Act 2006
with registered number 11961132)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 2:30 pm on 21 November 2023 at 120 Holborn, London, EC1N 2TD to consider and vote on the resolution below (the “**Resolution**”). The Resolution will be proposed as a special resolution.

Special Resolution

THAT, subject to the confirmation of the High Court of Justice in England and Wales, the amount standing to the credit of the share premium account of the Company be cancelled.

By order of the Board

Martin McIntyre
Company Secretary
2 November 2023

Registered Office: 120 Holborn, London, England EC1N 2TD

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. Only those shareholders whose names appear in the Company's register of members as at 6.30 pm on 17 November 2023, or if the General Meeting is adjourned, in the Company's register of members at 6.30 pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

Appointing a proxy

2. You are entitled, and we encourage you, to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. As explained in more detail in the Chair's letter to this Notice, all shareholders are strongly encouraged to appoint the chair of the General Meeting as proxy to vote on their behalf. Where no specific instruction is given, your proxy may vote at his/her own discretion or refrain from voting, as he or she sees fit. You can appoint more than one proxy in relation to the General Meeting provided that each is appointed to exercise the rights attaching to different shares held by you. Details of how to appoint a proxy are set out in the notes to the Form of Proxy.

Voting by proxy

3. Only those shareholders whose names appear in the Company's register of members: as at 6.30 pm on 17 November 2023; or if the General Meeting is adjourned, in the Company's register of members at 6.30 pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting. You may vote on the resolution by proxy online at www.sharevote.co.uk. If you are unable to vote electronically, you may still vote via post by completing and returning your Form of Proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. To be valid your proxy instruction must be received by Equiniti at least 48 hours before the appointed time of the General Meeting, that is to say, no later than 2.30 pm on 17 November 2023. Voting online is quicker, more environmentally sustainable and more secure than paper voting.

Online proxy voting

4. Only those shareholders whose names appear in the Company's register of members: as at 6.30 pm on 17 November 2023; or if the General Meeting is adjourned, in the Company's register of members at 6.30 pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.
You can register the appointment of a proxy or proxies or voting instructions for the General Meeting electronically by logging on to www.sharevote.co.uk. You will need to use your Voting ID, Task ID and Shareholder Reference Number which are printed on your Form of Proxy. Full details of the procedures are given on the website. The proxy appointment and/or voting instructions must be received by Equiniti at least 48 hours before the appointed time of the General Meeting, no later than 2.30 pm on 17 November 2023. Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the General Meeting is governed by Equiniti's conditions of use set out on the website, www.sharevote.co.uk.

Nominated persons

5. Only those shareholders whose names appear in the Company's register of members as at 6.30 pm on 17 November 2023; or if the General Meeting is adjourned, in the Company's register of members at 6.30 pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

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**") may, pursuant to an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, pursuant to any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The rights relating to proxies set out above do not apply directly to Nominated Persons. The rights to appoint proxies can only be exercised by registered holders of shares.

CREST and Proximity proxy appointment

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the General Meeting and any adjournment thereof by using the procedure described in the CREST Manual. These procedures are available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions 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 & Ireland Limited’s (“**EUI**”) specifications 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 is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) no later than 2:30 pm on 17 November 2023, or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting. 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 the issuer’s agent 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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/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 connection thereto, 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 Uncertificated Securities Regulations 2001.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.30 pm on 17 November 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Corporate Representatives

7. Only those shareholders whose names appear in the Company’s register of members: as at 6.30 pm on 17 November 2023; or if the General Meeting is adjourned, in the Company’s register of members at 6.30 pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

If two or more corporate representatives purport to vote in respect of the same shares: (a) if they purport to exercise the power in the same way as each other, the power shall be treated as exercised in that way; and (b) in other cases, the power shall be treated as not exercised.

Notes to the Notice of General Meeting continued

Shareholder requisition rights

8. Only those shareholders whose names appear in the Company's register of members as at 6.30 pm on 17 November 2023, or if the General Meeting is adjourned, in the Company's register of members at 6.30 pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

Shareholders meeting the threshold requirements set out in section 527 of the Companies Act have the right to request that the Company publish a statement on its website setting out any matter that such shareholders propose to raise at the General Meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the General Meeting. The request must be received by the Company by 10 November 2023, (being at least one week before the General Meeting) and the Company may not charge the requesting shareholders for website publication of such a statement.

The Company must also forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website. The business which may be dealt with at the General Meeting includes any website statement relating to audit concerns.

Questions for the Board or Trainline

9. If you have any questions for the Board or Trainline please contact investor@trainline.com to give us the opportunity to answer your questions prior to the General Meeting. We will maintain a list of response to frequently asked questions in relation to our General Meeting at <https://trainlinegroup.com/investors/shareholder-centre/shareholder-meetings>.

Availability of this Notice and other information

10. This Notice and other information required by section 311A of the Companies Act 2006, can be found at <https://trainlinegroup.com/investors/shareholder-centre/shareholder-meetings>

Documents for inspection

11. The Company's articles of association will be available for inspection at 120 Holborn, London EC1N 2TD from 08.00 am on the day of the General Meeting until the conclusion of the General Meeting.

Issued share capital and total voting rights

12. As at 30 October 2023 (being the latest practicable date prior to the publication of this document), the Company's issued ordinary share capital consisted of 476,821,779 ordinary shares, carrying one vote each. The Company does not hold any shares in treasury. Therefore the total voting rights in the Company as at 30 October 2023 were 476,821,779.

Dates and times

13. All dates and times stated in this Notice and any further announcements regarding the General Meeting are British Standard Time unless stated otherwise.

Communication

14. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling our shareholder helpline on +44 (0)371 384 2030; or
- emailing investor@trainline.com

You may not use any electronic address provided either in this notice of General Meeting; or any related documents to communicate with the Company for any purposes other than those expressly stated.