



Trainline plc Notice of Annual General Meeting

**to be held on
Thursday, 30 June 2022**

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).

If you have recently sold or transferred all of your shares in Trainline plc, please forward this document, together with the accompanying documents, 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. Trainline plc is incorporated in England and Wales under the Companies Act 2006 with registered number 11961132.

Chair's letter



We value the opportunity to engage with our shareholders.

Brian McBride
Chair



Dear Shareholder,

Trainline plc ("Trainline" or the "Company") will be holding its Annual General Meeting (the "**AGM**") on Thursday, 30 June 2022 at 120 Holborn, London, EC1N 2TD with the meeting set to start at 10:00 am.

The official business of the AGM is set out on pages 6 to 8 of this notice of AGM (the "**Notice**").

AGM arrangements and voting

The Company's board of directors (the "Board") is pleased to invite shareholders to attend the 2022 AGM at our London office, 120 Holborn, EC1N 2TD, in person. We value the opportunity to engage with our shareholders and look forward to seeing those of you who are able to attend.

Your vote is important so I strongly encourage you to submit a proxy vote in advance of the AGM and appoint the chair of the AGM as your proxy with directions as to how to cast your vote on the resolutions proposed, even if you intend to join the AGM in person. The notes on page 9 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 AGM, I invite you to submit them via email to investor@trainline.com before the AGM takes place. We will maintain a list of responses to frequently asked questions in relation to our AGM on our website at <https://investors.thetrainline.com/AGM>.

Should the UK Government's public health guidance and legislation require changes to the format of the AGM, this will be notified via our website at <https://investors.thetrainline.com/AGM>.

Directors' remuneration policy

The Remuneration Committee has spent considerable time reviewing how Trainline's remuneration structure, approved at our 2020 AGM, can fully motivate the Executive Directors to deliver exceptional performance for shareholders, reinforce Trainline's ambitious long-term growth targets, address how certain external developments outside of the Company's control have made the roles of the Executive Directors far more challenging and ensure that Trainline can attract and retain talent in what is an extremely competitive sector. The Remuneration Committee concluded that the fundamental structure of the remuneration package is appropriate but that some changes are required to the Performance Share Plan structure.

The Chair of the Remuneration Committee wrote to our largest shareholders, representing 78% of total voting rights, to consult on these changes to our Directors' Remuneration Policy and I would like to thank all those that took the time to provide their pragmatic feedback, which the Remuneration Committee spent significant time considering before putting forward the proposed 2022 Directors' Remuneration Policy (the "2022 Remuneration Policy").

The 2022 Remuneration Policy is detailed on pages 86 to 92 of the Company's annual report for the financial year ended 28 February 2022 (the "FY2022 Annual Report") and an overview of the proposed changes from the current shareholder-approved remuneration policy, which received 99.85% support at our 2020 AGM, are set out on page 4 of this Notice.

The Board and the Remuneration Committee strongly believe that the 2022 Remuneration Policy aligns with Trainline's strategy and culture, reflects shareholder commentary received, and will fully motivate management to deliver exceptional performance for shareholders.

I urge you to read the Chair of the Remuneration Committee's statement on the 2022 Remuneration Policy on pages 82 to 84 of the FY2022 Annual report and I hope that we can count on your support when you consider how to vote at the AGM.

Amendments to the Trainline plc Performance Share Plan Rules (the "PSP Rules")

The PSP Rules will need to be amended to be consistent with the proposed 2022 Remuneration Policy. Further information on the amendments being proposed is available on page 4 of this Notice. The resolution proposing the amendments to the PSP Rules will not be proposed if the resolution proposing the adoption of the 2022 Remuneration Policy is not approved.

Director re-election

As announced on 24 May 2022, Kjersti Wiklund has decided not to seek re-election at the AGM and will step down from the Board upon its conclusion. Kjersti has invested considerable time consulting with our major shareholders to develop the 2022 Remuneration Policy and has agreed with the Board that now is an opportune moment for her to step down. I would like to thank Kjersti on behalf of the Board for her contribution to Trainline and the considerable support she has provided in transitioning the business into life as a public company.

All other current Directors will stand for re-election at the AGM, in line with the provisions of the UK Corporate Governance Code 2018.

Having considered the performance of and contribution made by each of the other Directors, the Board considers each of them to be fully effective and committed to his or her role and recommends them for re-election.

Recommendation

The Directors consider all the resolutions set out in this Notice 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 all the resolutions set out in this Notice as they intend to do in respect of their own shareholdings, currently amounting to 0.5% of the total voting rights of the Company.

Brian McBride

Chair of the Board
25 May 2022

Summary of resolutions

Resolutions

Resolution 1 – Reports and Accounts

The Directors are required to present the annual accounts, strategic report, directors' report and the auditors' report on the accounts to the meeting.

Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report for the 2022 financial year (the "2022 Remuneration Report"), which sets out details of the remuneration paid to the Directors during the year ended 28 February 2022, can be read on pages 93 to 101 of the FY2022 Annual Report. The vote is advisory in nature and therefore no entitlement to remuneration is conditional on the passing of the resolution.

Resolutions 3 – Directors' Remuneration Policy

This resolution is to approve the 2022 Remuneration Policy which is set out on pages 86 to 92 of the FY2022 Annual Report. The 2022 Remuneration Policy sets out the Company's forward-looking policy on Directors' remuneration, including the components of the executive and non-executive Directors' remuneration.

The 2022 Remuneration Policy will make the following changes to the current shareholder-approved remuneration policy:

- the PSP award opportunity will increase from 250% to up to 550% of salary, comprising a core award of up to 250% of salary and a kicker award of 300% of salary in FY2023 reducing to 100% of salary in FY2024 and FY2025; and
- a cap of 2.75 times the value of the FY2023 grant will be applied to the PSP vest-date values in FY2025, FY2026 and FY2027 to ensure that maximum remuneration opportunities reward exceptional performance but are not excessive or as a result of windfall gains. Any vesting of share value over and above the cap would be forfeited.

Pursuant to the relevant regulations, the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to become, or has been a Director of the Company, unless that payment is consistent with the 2022 Remuneration Policy, or has otherwise been approved by a resolution of shareholders.

The vote on the Policy is binding on the Company. If this resolution is passed, the 2022 Remuneration Policy will apply to all remuneration payments made to the Directors effective from the date of this AGM until a new policy is approved at the 2025 AGM, except in the event that a change of policy is proposed or the advisory vote on the directors' remuneration report is not passed in any year subsequent to the approval of the policy.

Resolutions 4 – Amendments to the Trainline Plc Performance Share Plan Rules (the "PSP Rules")

This resolution will approve the amendments required to the PSP Rules in order to implement the proposed 2022 Remuneration Policy which is detailed on pages 86 to 92 of the FY2022 Annual Report.

The PSP Rules, including tracked changes, will be available to view on the Company's website at <https://investors.thetrainline.com/AGM> until the end of the AGM and also on the National Storage Mechanism. This resolution will not be proposed at the AGM if Resolution 3 is not approved.

Resolution 5 to 10 – Re-election of directors

In accordance with the Company's Articles of Association and the UK Corporate Governance Code 2018, all the Directors will retire and stand for re-election at the AGM, except for Kjersti Wiklund who is not seeking re-election. Resolutions 5–10 (inclusive) propose their re-election by the Company's shareholders. Biographical details of all current Directors are set out on pages 72 to 73 of the FY2022 Annual Report to enable shareholders to take an informed decision on their re-election.

The Nomination Committee has reviewed the independence of each Non-executive Director and determined that they are all independent in character and judgement and there are no relationships or circumstances which are likely to affect their judgement. The Non-executive Chair was considered independent upon appointment.

The Nomination Committee are satisfied that each Director devotes sufficient time to their duties and demonstrate great enthusiasm and commitment to their roles. All Directors, other than Kjersti Wiklund, are therefore recommended by the Board for re-election.

Resolutions 11 and 12 - Appointment of the auditor and remuneration of the auditor

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint auditors to serve until the next such meeting. Resolution 11 proposes that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office until the conclusion of our next AGM.

Resolution 12 gives authority to the Directors to determine the auditors' remuneration.

Resolution 13 – Political Donations

The Company does not propose or intend to make political donations and did not make any political donations in FY2022, within the normal meaning of that expression. However, as the definition of political donations in the Companies Act 2006 is broad, it is possible that normal business activities, which might not be thought to be political donations or expenditure in the usual sense, could be caught. This resolution is proposed as a precaution to ensure that the Company and its subsidiaries do not unintentionally technically breach the Companies Act 2006.

Resolution 14 – Authority to Allot Shares

This resolution is to renew the Directors' authority to allot shares. The authority will allow the Directors to allot ordinary shares in the Company, or grant rights to subscribe for or convert any securities into ordinary shares of the Company, which represent not more than one-third of the issued share capital of the Company as at 24 May 2022, being the last practicable date prior to the publication of this document.

Special Resolutions

Resolution 15 – Disapplication of pre-emption rights

This resolution would allow the Directors to allot shares for cash and/or sell treasury shares up to a set value without having to offer such shares to existing shareholders on the conditions as described on page 12.

Resolution 16 – Disapplication of pre-emption rights for acquisitions and other capital investment

This resolution would give the Director's authority to allot additional shares for cash and/or sell treasury shares up to a set value as described on page 12 without having to offer such shares to existing shareholders, in connection with an acquisition or other capital investment.

Resolution 17 – Purchase of own shares

This resolution will authorise the Company to make market purchases of up to a set number of its own shares as described on page 12 and specifies the minimum and maximum price at which the shares may be brought.

Resolution 18 – General Meetings

This resolution seeks to authorise the Directors to call general meetings (other than an annual general meeting) on 14 clear days' notice.

A further explanation of Resolutions 14 to 18 is available on pages 12 and 13.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Trainline plc (the “Company”) will be held at 120 Holborn, London EC1N 2TD 1HL on Thursday, 30 June 2022 at 10:00am to consider and vote on the resolutions below. Resolutions 15, 16, 17 and 18 will be proposed as special resolutions, with the remainder being proposed as ordinary resolutions.

Resolutions

Reports and accounts

1. To receive the audited accounts for the financial year ended 28 February 2022, together with the strategic report, directors’ report and auditors’ report on those accounts.

Directors’ Remuneration Report

2. To receive and to approve the 2022 Remuneration Report (excluding the directors’ remuneration policy) set out on pages 82 to 101 of the FY2022 Annual Report on an advisory basis.

Directors’ Remuneration Policy

3. To receive and to approve the 2022 Remuneration Policy, as set out in the 2022 Remuneration Report on pages 86 to 92 of the FY2022 Annual Report, which if approved, will take effect immediately after the end of the Meeting.

Amendments to the Trainline plc Performance Share Plan Rules

4. That:
 - (a) the PSP Rules be hereby amended (as shown in the copy of the draft PSP Rules produced to the Meeting and initialled by the Chair of the Meeting (for the purpose of identification only)) to enable the grant of awards up to 550% of annual base salary; and;
 - (b) the Directors and the Company be authorised to do all acts and things necessary to carry such amendments into effect.

Directors

5. To re-elect Andy Phillipps as a director of the Company.
6. To re-elect Brian McBride as a director of the Company.
7. To re-elect Duncan Tatton-Brown as a director of the Company.
8. To re-elect Jennifer Duvalier as a director of the Company.
9. To re-elect Jody Ford as a director of the Company.
10. To re-elect Shaun McCabe as a director of the Company.

See pages 72 and 73 of the FY2022 Annual Report for the Directors’ biographies.

Appointment of auditors

11. To re-appoint PricewaterhouseCoopers LLP as the Company’s auditors to hold office from the conclusion of the Meeting until the conclusion of the next AGM at which accounts are laid before the Company.

Auditors’ remuneration

12. To authorise the Directors to determine the remuneration of the auditors.

Political donations

13. That, in accordance with section 366 and 367 of the Companies Act 2006 (the “Companies Act”), the Company and any company which is, or becomes, a subsidiary of the Company at any time during the period for which this resolution has effect, be authorised to:
 - (a) make donations to political parties and/or independent election candidates not exceeding £100,000;
 - (b) make political donations to political organisations, other than political parties, not exceeding £100,000; and
 - (c) incur political expenditure not exceeding £100,000,as such terms are defined in Part 14 of the Companies Act during the period beginning on the date of the passing of this resolution and ending on the date of the Company’s next annual general meeting, provided that the aggregate of all expenditure under sub-paragraphs (a), (b) and (c) of this resolution shall not exceed £100,000 in total.

Renewal of authority to allot shares

14. That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,602,268 to:

- (i) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 September 2023), but in each case, during this period the Company may make offers or enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance to any such offer or agreement as if the authority had not expired.

Disapplication of pre-emption rights

15. That, subject to the passing of Resolution 14 and in place of all existing powers, the Directors be generally empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (as defined in the Companies Act) for cash, pursuant to the authority conferred by resolution 14 as if section 561(1) of the Companies Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 30 September 2023), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities:
 - (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (c) shall be limited to the allotment of equity securities for cash or otherwise up to an aggregate nominal amount of £240,340.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by Resolution 14' were omitted.

Disapplication of pre-emption rights for acquisitions and other capital investments

16. That, subject to the passing of Resolution 14 and in addition to any power given to it pursuant to Resolution 15, the Directors be generally empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (as defined in the Companies Act) for cash, pursuant to the authority conferred by Resolution 14 as if section 561(1) of the Companies Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 30 September 2023), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £240,340 and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of the meeting.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by Resolution 14' were omitted.

Notice of Annual General Meeting continued

Purchase of own shares

17. That, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act) of ordinary shares of 1 penny each in the capital of the Company ("Shares") on such terms as the Directors think fit, provided that:
- (a) the maximum aggregate number of Shares which may be purchased is 48,068,050;
 - (b) the minimum price, exclusive of any expenses, which may be paid for each Share is 1 penny;
 - (c) the maximum price, exclusive of any expenses, which may be paid for each Share is an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations of a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the trading venue where the purchase is carried out; and
 - (d) this authority will expire at the end of the next annual general meeting of the Company, except in relation to the purchase of Shares under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter.

General meetings

18. That, a general meeting other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Martin McIntyre
Company Secretary
25 May 2022
Registered office 120 Holborn, London, England EC1N 2TD

Notes to the Notice of Annual 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 28 June 2022; or if the 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 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 AGM. As explained in more detail in the Chair's letter to this Notice, all shareholders are strongly encouraged to appoint the chair of the AGM 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 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 Proxy Form.

Voting by proxy

3. Only those shareholders whose names appear in the Company's register of members: as at 6.30 pm on 28 June 2022; or if the 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 Meeting.

You may vote on the resolutions 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 Proxy Form 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 Meeting, that is to say, no later than 10.00 am on 28 June 2022. 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 28 June 2022; or if the 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 Meeting.

You can register the appointment of a proxy or proxies or voting instructions for the 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 Proxy Form. 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 Meeting, no later than 10.00 am on 28 June 2022. Please note that any electronic communication sent to the Company or the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by Equiniti Limited'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 28 June 2022; or if the 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 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 AGM. 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.

Notes to the Notice of Annual General Meeting continued

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 AGM 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 10:00 am on 28 June 2022, or, in the event of an adjournment of the 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 the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 am on 28 June 2022 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 28 June 2022; or if the 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 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.

Shareholder requisition rights

8. Only those shareholders whose names appear in the Company's register of members as at 6.30 pm on 28 June 2022, or if the 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 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 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 meeting. The request must be received by the Company by 23 June 2022, (being at least one week before the 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 AGM 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 AGM. We will maintain a list of response to frequently asked questions in relation to our AGM at <https://investors.thetrainline.com/AGM>.

Availability of this Notice and other information

10. This AGM Notice and other information required by section 331A of the Companies Act 2006, can be found at <https://investors.thetrainline.com/AGM>.

Documents for inspection

11. The following documents will be available for inspection during normal business hours at the registered office of the Company, 120 Holborn, London EC1N 2TD from 9.00 am on the day of the AGM until the conclusion of the AGM: (a) copies of the service agreements of the Executive Directors' with the Company; (b) copies of the terms of engagement of the Non-executive Directors with the Company; (c) the 2022 Remuneration Policy; and (d) the PSP Rules, including tracked changes.

The PSP Rules, including tracked changes, will also be available to view on the Company's website at <https://investors.thetrainline.com/AGM> until the end of the AGM and also on the National Storage Mechanism.

Issued share capital and total voting rights

12. As at 24 May 2022 (being the latest practicable date prior to the publication of this document), the Company's issued ordinary share capital consisted of 480,680,508 Shares, carrying one vote each. The Company does not hold any Shares in treasury. Therefore the total voting rights in the Company as at 24 May 2022 were 480,680,508.

Dates and times

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

Communication

14. Except as provided above, shareholders who have general queries about the 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 annual general meeting; or any related documents to communicate with the Company for any purposes other than those expressly stated.

Explanation of resolutions

An explanation of Resolutions 14 to 18 is set out below.

Resolution 14 – Authority to Allot Shares

This resolution will give the Directors the general authority to allot new shares, and grant rights to subscribe for, or convert any security into, shares, up to a maximum nominal value of £1,602,268, which is equal to approximately one-third of the issued share capital of the Company as at 24 May 2022, being the latest practicable date prior to the publication of this document.

The Directors have no present intention of exercising this authority but consider it prudent to maintain the flexibility that this authority provides. As at 24 May 2022, being the latest practicable date prior to the publication of this document, the Company does not hold any treasury shares. This authority will remain in force until the conclusion of the annual general meeting of the Company in 2023 at which the Company is likely to seek renewal of the authority (or, if earlier, at the close of business on 30 September 2023).

Resolution 15 – Disapplication of pre-emption rights in certain circumstances

This resolution would allow the Directors to allot shares, or grant rights to subscribe for, or convert securities into, shares, and/or sell treasury shares for cash without having to offer such shares to existing shareholders up to a maximum nominal value of £240,340, which is approximately 5% of the Company's issued share capital as at 24 May 2022, being the latest practicable date prior to the publication of this document.

Resolution 15, if passed, will allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders. This disapplication authority is in line with the Pre-Emption Group's Statement of Principles 2015 (the "Statement of Principles"). Annual renewal of this authority will be sought in accordance with best practice and in line with the most recent Statement of Principles.

While the Directors do not currently intend to allot shares pursuant to the authority under this resolution. However, the Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources. Further the Directors do not intend to issue, pursuant to the authority under this resolution, more than 7.5% of the issued share capital of the Company on a non-pre-emptive basis in any rolling three-year period, without prior consultation with shareholders.

This authority will expire at the conclusion of the annual general meeting of the Company in 2023 at which the Company is likely to seek renewal of the authority (or, if earlier, at the close of business on 30 September 2023).

Resolution 16 – Disapplication of pre-emption rights for acquisitions and other capital investment

This resolution would give the Directors authority, in addition to the authority granted in Resolution 15, on a non-pre-emptive basis, to allot shares for cash and/or sell treasury shares up to a maximum nominal value of £240,340, which is approximately 5% of the Company's issued share capital as at 24 May 2022, being the latest practicable date prior to the publication of this document, without having to offer such shares to existing shareholders for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles.

There are no current plans to allot shares pursuant to the authority under this resolution, however, the Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources. This authority will expire at the conclusion of the annual general meeting of the Company in 2023 at which the Company is likely to seek renewal of the authority (or, if earlier, at the close of business on 30 September 2023).

Resolution 17 – Purchase of own shares

This resolution will authorise the Company to make market purchases of up to 48,068,050 Shares, being just under 10% of the Company's issued share capital as at 24 May 2022, being the latest practicable date prior to the publication of this document, and specifies the minimum and maximum prices at which the Shares may be bought.

This authority will expire at the conclusion of the annual general meeting of the Company in 2023. Renewal of this authority is likely to be sought at the annual general meeting each year.

The Directors confirm that they will exercise this buy back authority only when, in light of the prevailing market conditions, they consider such purchases would result in an increase in earnings per share and would be in the best interests of shareholders generally.

Any Shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes.

As at 24 May 2022, being the latest practicable date prior to the publication of this document, the total number of options to subscribe for Shares in the Company was 20.3 million (approximately 4.2% of the Company's issued share capital and approximately 4.7% of the Company's issued share capital if the full authority proposed by Resolution 16 was used and the shares purchased were cancelled).

Resolution 18 – General Meetings

Under the Companies Act 2006, all general meetings must be held on 21 days' notice unless shareholders approve a shorter notice period subject to a minimum of 14 clear days. Annual general meetings must continue to be held on at least 21 clear days' notice.

This resolution seeks to approve an equivalent authority granted to the Directors at last year's general meeting to call general meetings (other than an annual general meeting) on 14 clear days' notice.

The approval will be effective until the Company's next annual general meeting, when it is expected that a similar resolution will be proposed.

In order to allow for the shorter notice period, the Company will make electronic voting available to all shareholders.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by time-sensitive matters and is thought to be to the advantage of shareholders as a whole

Shareholder information

Managing your shareholding

Many of our shareholders find that the easiest way to manage their shareholding is online by setting up a Shareview portfolio at www.shareview.co.uk. This is a free, easy and secure service provided by the Company's Registrars, Equiniti Limited ("Equiniti").

For more information and to register for this service, please visit www.shareview.co.uk. Registration can be completed within minutes in just four easy steps. Please note, you will need your Shareholder Reference Number.

E-comms

We encourage everyone connected with Trainline to make more environmentally sustainable choices and we therefore urge you to move to electronic communications where possible in place of receiving traditional paper copies by post.

If you would like to sign up to receive all future shareholder communications electronically, please register with Shareview by visiting www.shareview.co.uk. Once you have signed up, you will receive an email to let you know when shareholder documents become available on our website, including our preliminary and interim financial results, notices of shareholder meetings and other shareholder documents.

Duplicate documents

Many of our shareholders hold more than one account on our share register and receive duplicate documentation from us as a result. If you have been receiving duplicate documents, please contact Equiniti who can combine your accounts.

Shareholder queries

If you have a query relating to your shareholding, the most efficient way to have it resolved is to contact Equiniti directly using one of the methods listed in the 'Useful contacts' section below.

Shareholder scams

Trainline does not endorse any investment services or share dealing services. If you are contacted by someone offering either of these services, particularly if they contact you unexpectedly, apply pressure and ask you to transfer your shares, we recommend that before you take any action you read the Financial Conduct Authority ("FCA") guidance on how to protect yourself from scams available here: <https://www.fca.org.uk/scamsmart/share-bond-boiler-room-scams> or by calling the FCA Consumer Helpline on 0800 111 6768.

Useful contacts

For enquiries relating to investor relations, please contact us via email at investor@trainline.com. For press enquiries, please contact us via email at: press@trainline.com.

Registrars:

Equiniti Limited

Aspect House Spencer Road Lancing West Sussex BN99 6DA

Telephone:

+44 (0)371 384 2030 calls are charged at national rates. Calls from a mobile device may incur network extras.

Website:

www.equiniti.co.uk

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