



Trainline plc

Notice of Annual General Meeting

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.

Chairman's letter



Brian McBride
Non-executive Chair

“I encourage you to appoint the chair of the AGM as your proxy and direct them as to how to vote on the resolutions to be proposed.”

Dear Shareholder,

Trainline will be holding its Annual General Meeting (AGM) on Thursday, the 25th of June 2020 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 5 to 7 of this AGM Notice.

COVID-19 and Stay at Home measures

Due to the Government's compulsory COVID-19 Stay at Home measures prohibiting public gatherings of more than two people, the Board is, in compliance with industry guidance and consistent with latest market practice, required to inform you that currently you will not be able to attend the AGM in person.

Given the above, I strongly encourage you to appoint the chair of the AGM as your proxy with directions as to how to cast your vote on the resolutions proposed. In doing so your vote will be cast without the need for you to attend. 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.

I also invite you to submit any questions you may have for the Board 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>.

In the event that the Stay at Home measures are lifted in part or in full prior to the AGM, the Board may reconsider whether shareholders should be allowed to attend the AGM in person (taking into account first and foremost the health and safety of attendees). Any changes to restrictions on attendance will be reflected on our website at <https://investors.thetrainline.com/AGM>.

Directors' Remuneration Policy

The Remuneration Committee wrote to our top shareholders, comprising over 63% of the total voting rights, earlier this year to consult on the 2020 Directors' Remuneration Policy (the "2020 Remuneration Policy"). I would like to thank all those that took the time to provide their feedback.

The 2020 Remuneration Policy is based on the proposed structure disclosed in our June 2019 IPO Prospectus but also includes additional detail addressing recent developments in corporate governance guidance and trends.

The Board believes the 2020 Remuneration Policy aligns with Trainline's strategy and culture, provides a package that is motivational but not more than is necessary, and reflects prevailing market trends and shareholder commentary.

We hope that we can count on your support when you consider how to vote on the 2020 Remuneration Policy.

Performance Share Plan Rules (the "PSP Rules")

The PSP Rules will need to be amended to align with the proposed 2020 Remuneration Policy provision to permit, in exceptional circumstances, a grant under the PSP Rules of up to 400% of annual base salary for the first award to newly hired executive directors only. The normal individual grant limit in any one financial year will remain at 250% of salary.

No other amendments are proposed and the PSP Rules will still expire on 20 June 2029.

The resolution proposing the amended PSP Rules will not be proposed if the resolution proposing the 2020 Remuneration Policy is not approved.

Directors

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

At IPO we recruited experienced and knowledgeable independent non-executive directors in Duncan Tatton-Brown, Kjersti Wiklund and myself, to supplement the existing executive directors, Clare Gilmartin and Shaun McCabe.

The Board considers each Director to be fully effective and committed to his or her role and recommends them all for re-election.

The Directors biographies are detailed on pages 46 to 47 of our FY'20 Annual Report and Financial Statements.

Recommendation

The Directors consider all the resolutions set out in this Notice to be considered at the Annual 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 all the resolutions set out in this Notice as they intend to do in respect of their own shareholdings, currently amounting to 2.3% per cent of the total voting rights of the Company.

Brian McBride

Chair of the Board
7 May 2020

Summary of 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 2020 financial year, which sets out details of the remuneration paid to the Directors during the year ended 29 February 2020, can be read on pages 58 to 75 of the FY'20 Annual Report and Financial Statements (other than the 2020 Remuneration Policy on pages 61 to 68). The vote is advisory in nature and therefore no entitlement to remuneration is conditional on the passing of the resolution.

Resolution 3 – Directors' Remuneration Policy

This resolution is to approve the Directors' Remuneration Policy (the "2020 Remuneration Policy") which is set out on pages 61 to 68 of the FY'20 Annual Report and Financial Statements. The 2020 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 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 2020 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 2020 Remuneration Policy will apply to all remuneration payments made to the Directors for the next three years effective from the date of this 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.

Resolution 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 permit the grant of awards of up to 400% of annual base salary in exceptional circumstances but only for newly hired executive directors and solely for their first award, with the normal individual grant limit in any financial year remaining at 250% of salary. No other amendments are proposed and the PSP Rules will still expire on 20 June 2029. 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.

This resolution will not be proposed at the AGM if Resolution 3 proposing the 2020 Remuneration Policy is not approved.

Resolutions 5 to 9 – Re-election of directors

In accordance with the Company's Articles of Association and the UK Corporate Governance Code 2018, all Directors will retire and stand for re-election at the AGM. Resolutions 5 - 9 (inclusive) propose their re-election by the Company's shareholders. Biographical details of all the Directors is set out on pages 46 to 47 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.

All Directors are recommended by the Board for re-election.

Resolutions 10 and 11 – Reappointment of auditors and remuneration of 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.

The Audit and Risk Committee will conduct a competitive tender during 2020 for the provision of external audit services, in order to comply with the The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014 (Article 7.1). We expect the results of the tender after the conclusion of the AGM with the appointment to take place prior to the FY'21 Full-Year results. If the current external auditor, KPMG LLP, is not retained, they will resign upon appointment of the new external auditor.

The Audit and Risk Committee has assessed the effectiveness, independence, objectivity, appropriate mindset and professional scepticism of the external auditor, KPMG LLP, and concluded that the external auditor was in all respects effective. KPMG LLP have indicated their willingness to continue in office as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before shareholders.

Resolution 11 gives authority to the Directors to determine the auditors' remuneration.

Resolution 12 – Political Donations

The Company does not propose or intend to make political donations, 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 13 - Authority to Allot Shares

This resolution is to renew the Directors' authority to allot shares. The authority will allow the Director's to allot new shares which represent not more than one-third of the issued share capital of the Company; as well as the authority to allot relevant securities in connection with a rights issue up to a further one-third of the issued share capital of the Company as at 7 May 2020, being the last practicable date prior to the publication of this document.

Resolution 14 – Disapplication of pre-emption rights in certain circumstances

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 15 – 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 13 without having to offer such shares to existing shareholders, in connection with an acquisition or other capital investment.

Resolution 16 – 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 13 and specifies the minimum and maximum price at which the shares may be brought.

Resolution 17 – 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 13 to 17 is available on pages 12 to 13.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the “Meeting”) of Trainline plc (the “Company”) will be held at 120 Holborn, London EC1N 2DA on Thursday 25th June 2020 at 10:00am to consider and vote on the resolutions below. Resolutions 14, 15, 16 and 17 will be proposed as special resolutions, with the remainder being proposed as ordinary resolutions.

Resolutions

1. Reports and accounts

To receive the audited accounts for the financial year ended 29 February 2020, together with the strategic report, directors’ report and auditors’ report on those accounts.

2. Directors’ Remuneration Report

To receive and to approve the directors’ remuneration report (excluding the directors’ remuneration policy) set out on pages 58 to 75 of the Company’s annual report for the financial year ended 29 February 2020 on an advisory basis.

3. Directors’ Remuneration Policy

To approve the directors’ remuneration policy, as set out in the director’s remuneration report on pages 61 to 68 of the Company’s annual report for the financial year ended 29 February 2020, which if approved, will take effect immediately after the end of the Meeting.

4. Amendments to the Trainline plc Performance Share Plan Rules

That:

- (a) the rules of the Trainline plc Performance Share Plan (the “PSP Rules”), be hereby amended as shown in the copy of the draft 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 400% of annual base salary in exceptional circumstances but only for newly hired executive directors and solely for their first awards; and
- (b) the Directors and the Company be authorised to do all acts and things necessary to carry such amendments into effect.

To re-elect as Directors by separate resolutions each of:

5. Brian McBride

6. Clare Gilmartin

7. Duncan Tatton-Brown

8. Kjersti Wiklund

9. Shaun McCabe

10. Reappointment of auditors

To reappoint KPMG LLP as auditors of the Company.

11. Auditors’ remuneration

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

12. Political donations

That, in accordance with section 366 and 367 of the Companies Act 2006 (the “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 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 paragraphs (a), (b) and (c) shall not exceed £100,000 in total.

13. Authority to allot shares

(a) That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to:

(i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

(A) up to an aggregate nominal amount of £1,602,268; and

(B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £3,204,536 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:

(I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(II) to people who are 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 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;

for a period expiring (unless previously renewed, varied or revoked by the Company at 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 25 September 2021); and

(ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

(b) that, subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Act be revoked by this resolution; and

(c) that paragraph (b) shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

14. Disapplication of pre-emption rights

That, subject to the passing of resolution 13 and in place of all existing powers the Directors be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by resolution 13 as if section 561(1) of the Act did not apply to the allotment. This power:

(a) expires (unless previously renewed, varied or revoked by the Company in 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 25 September 2021), 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 (but in the case of the authority granted under resolution 13(a)(i)(B), by way of a rights issue only):

(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) in the case of the authority granted under resolution 13(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) 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 Act as if in the first paragraph of this resolution the words ‘pursuant to the authority conferred by resolution 13’ were omitted.

Notice of Annual General Meeting continued

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

That, subject to the passing of resolution 13 and in addition to any power given to it pursuant to resolution 14, the Directors be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by resolution 13 as if section 561(1) of the Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in 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 25 September 2021), 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) in the case of the authority granted under resolution 13(a)(i)(A) 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 Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 13' were omitted.

16. Purchase of own shares

That, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the 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.

17. General meetings

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

Neil Murrin
Company Secretary
7 May 2020

Registered office
120 Holborn
London
England
EC1N 2TD

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Notes to the Notice of Annual General Meeting

1. Attendance

In light of the recent COVID-19 pandemic, and as explained in more detail in the Chairman's letter to this Notice, shareholders are requested not to attend the AGM in person and to submit their votes by proxy. Unless notified otherwise after the publication of this Notice, any shareholders attempting to attend the AGM in person will unfortunately be denied entry, as part of the security arrangements being put in place by the Company to comply with the Stay at Home measures introduced by the Government..

Voting on all resolutions will be by way of a poll.

The Directors believe a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.

2. Eligibility to vote

Only those shareholders whose name appears in the Company's register of members: as at 6.30 pm on 23 June 2020; 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.

3. Appointing a proxy

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. In light of note 1 above, and as explained in more detail in the Chairman'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.

4. Voting by proxy

You may vote on the resolutions by proxy online at www.sharevote.co.uk.

Alternatively you can print and email a copy of the proxy form. This can be downloaded from <https://investors.thetrainline.com/AGM>. Complete the proxy form in the usual way in accordance with the instructions thereon and please ensure you also add your full name, post code and shareholder reference number if known. Once completed and signed, please scan or take a picture of your proxy form and e-mail this to proxyvotes@equiniti.com.

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 10.00am on 23 June 2020. Voting online is quicker, more environmentally sustainable and more secure than paper voting.

5. Online proxy voting

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 that is to say, no later than 10.00am on 23 June 2020. 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.

6. Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 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.

7. CREST proxy appointment

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 10:00am on 23 June 2020, 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.

8. Corporate Representatives

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.

9. Shareholder requisition rights

Shareholders meeting the threshold requirements set out in section 527 of the Companies Act 2006 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 18 June 2020, (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.

10. Questions for the Board or Trainline

Subject to note 1 above, any shareholder attending the AGM has the right to ask questions. If you have any questions for the Board or Trainline please contact investor@trainline.com to give us the opportunity to answer your questions and thereby avoid the need for you to travel. We will maintain a list of response to frequently asked questions in relation to our AGM at <https://investors.thetrainline.com/AGM>.

11. Availability of this Notice and other information

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

Notes to the Notice of Annual General Meeting continued

12. Documents for inspection

Subject to our registered office reopening following a lifting of the Government's COVID-19 Stay at Home measures, the following documents will be available for inspection during normal business hours at the registered office of the Company, 120 Holborn, London, EC1N 2TD, as well as at the place of the AGM from 9.00am 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 Directors' Remuneration Policy; and (d) the PSP Rules, including tracked changes.

13. Issued share capital and total voting rights

As at 7 May 2020 (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 7 May 2020 were 480,680,508.

14. Dates and times

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

15. Communication

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 0371 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 13 to 17 is set out below.

Resolution 13 – Authority to Allot Shares

Paragraph (A) will give the Directors a 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 7 May 2020, being the latest practicable date prior to the publication of this document.

Paragraph (B) will give the Directors additional authority to allot shares, and grant rights to subscribe for, or convert any security into, shares, in connection with a pre-emptive offer to existing shareholders by way of rights issue up to a further one-third of the issued share capital of the Company as at 7 May 2020, being the latest practicable date prior to the publication of this document, being an aggregate nominal amount of £3,204,536.

In total, the resolution will allow the Directors to allot a maximum aggregate of up to two-thirds of the issued share capital of the Company for the purposes specified above. The Share Capital Management Guidelines published by The Investment Association consider this to be a routine authority. As at 7 May 2020, 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 2021 at which the Company is likely to seek renewal of the authority (or, if earlier, at the close of business on 25 September 2021). The Company is proposing this resolution to give the Board flexibility, however, there are no current plans to allot shares.

Resolution 14 – 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:

- (a) in connection with a rights issue (as defined in resolution 13), to 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; or
- (b) up to a maximum nominal value of £240,340, which is approximately 5% of the Company's issued share capital as at 7 May 2020, being the latest practicable date prior to the publication of this document.

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.

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. 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 2021 at which the Company is likely to seek renewal of the authority (or, if earlier, at the close of business on 25 September 2021).

Explanation of resolutions continued

Resolution 15 – 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 14, 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 7 May 2020, 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, your 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 2021 at which the Company is likely to seek renewal of the authority (or, if earlier, at the close of business on 25 September 2021).

Resolution 16 – 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 7 May 2020, 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 2021. 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 7 May 2020, 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 4.8 million (approximately 1.0% of the Company's issued share capital and approximately 1.1% of the Company's issued share capital if the full authority proposed by resolution 16 was used and the shares purchased were cancelled).

Resolution 17 – 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 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: investors@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:

(UK) 0371 384 2030 (Outside UK) +44 (0) 121 415 7047 Calls are charged at national rates. Calls from a mobile device may incur network extras.

Website:

www.equiniti.co.uk