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Neither this announcement, nor anything contained herein, nor anything contained in the Registration Document referred to herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares (the “**Shares**”) referred to in this announcement or in the Registration Document except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the “**Prospectus**”), including the risk factors set out therein, that may be published by a parent company of Victoria Investments S.C.A. (the “**Company**”, and together with Victoria Investments S.C.A. and its subsidiaries and subsidiary undertakings, the “**Group**” or “**Trainline**”) in due course in connection with a possible offer of Shares in the Company and the possible admission of such Shares to the premium listing segment of the Official List of the FCA (the “**Official List**”) and to trading on the main market of London Stock Exchange plc (the “**London Stock Exchange**”). A copy of any Prospectus published by the Company will, if published, be available for inspection from the Company's registered office and on the Group's website at www.trainline.com, subject to certain access restrictions.

22 May 2019

Trainline

Financial Conduct Authority Approves Registration Document

Further to its earlier announcement relating to a potential initial public offering (the “**IPO**” or the “**Offer**”), Trainline confirms that the Registration Document relating to Victoria Investments S.C.A. has received approval from the UK Financial Conduct Authority and has now been published on the Group's website at www.trainline.com, subject to certain access restrictions. A copy will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM.

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Important Legal Information

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This announcement and any offer if made subsequently is, and will be, directed at: (A) if in member states of the European Economic Area (the "EEA"), persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (which means EU Directive 2003/71/EC and any amendments thereto, including the amending directive, Directive 2010/73/EU to the extent implemented in the relevant member state and any relevant implementing measure in each relevant member state) ("Qualified Investors"); and (B) if in the United Kingdom, Qualified Investors who are: (i) investment professionals having professional experience in matters relating to investments falling under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being "Relevant Persons"). Any investment or investment activity to which this announcement relates will be available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company and Victoria Investments S.C.A. and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Neither this announcement, nor anything contained in the Registration Document referred to herein, shall form the basis of or

constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. Potential investors should consult a professional adviser as to the suitability of any offer, if made, for the person concerned. No investment decision shall be based on this announcement. Trainline may decide not to go ahead with any offer and there is therefore no guarantee that Admission will occur.

For the avoidance of doubt, the contents of the Group's website are not incorporated by reference into, and does not form part of, this announcement.