

# Trainline plc

## Notice of General Meeting

to be held on  
**Thursday, 29 January 2026**

### **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 sold or transferred all of your shares in Trainline plc, please forward this document, together with the accompanying documents (including the Form of Proxy), as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. Trainline plc is incorporated in England and Wales under the Companies Act 2006 with registered number 11961132.

## Chair's Letter

**Brian McBride**  
Chair



### Dear Shareholder,

Trainline plc ('Trainline' or the 'Company') will be holding a General Meeting (the 'General Meeting') on Thursday, 29 January 2026 at 120 Holborn, London, EC1N 2TD with the meeting set to start at 8:30am.

The official business of the General Meeting is set out on page 3 of this notice of General Meeting (the 'Notice').

### Share Buyback Authority

At our last Annual General Meeting, held on 26 June 2025 (the '2025 AGM'), shareholders authorised the Company to make market purchases of up to 43,172,978 of its Ordinary Shares ('Shares'), which represented 10% of the Company's issued share capital as at 6 May 2025 (the 'AGM Buyback Authority').

Since the 2025 AGM, the Company has purchased 26,535,859 Shares under the buyback programme in place at the time of the 2025 AGM and under the £150 million enhanced buyback programme announced 11 September 2025 (the 'Buyback Programme'), thereby utilising 61% of the AGM Buyback Authority and we expect that the remaining capacity of the AGM Buyback Authority will be fully utilised before the Company's next Annual General Meeting in 2026 ('2026 AGM').

The Directors of the Company (the 'Board' or 'Directors') therefore seek additional authority to make market purchases of up to a maximum of 59,838,098 Shares, being 14.99% of the Company's issued share capital as at 6 January 2026, for the period between the General Meeting and the 2026 AGM, in order to provide the Board with sufficient headroom to continue the Buyback Programme, in line with the Company's capital allocation framework. The Directors will exercise this authority only when doing so would be in the best interests of the Company and its shareholders generally.

More information on the capital allocation framework is available on page 82 of the FY2025 Annual Report.

### Arrangements and voting

Your vote is important so I strongly encourage you to submit a proxy vote in advance of the General Meeting and appoint the chair of the General Meeting as your proxy with directions as to how to cast your vote on the resolution proposed, even if you intend to join the General Meeting in person. The notes on page 4 explain how you can submit your proxy vote electronically. Alternatively, if you are not equipped to submit electronically, the accompanying proxy card provides details on how you can submit your proxy vote by post.

If you have any questions that relate to the business of the General Meeting, I invite you to submit them via email to [investor@trainline.com](mailto:investor@trainline.com) before the General Meeting takes place. We will maintain a list of responses to frequently asked questions in relation to our General Meeting on our website at [www.trainlinegroup.com/AGM](http://www.trainlinegroup.com/AGM).

### Recommendation

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

**Brian McBride**  
Chair  
6 January 2026

# Notice of General Meeting

Notice is hereby given that a general meeting of Trainline plc (the 'Company') will be held at 8:30am on Thursday, 29 January 2026 at 120 Holborn, London, EC1N 2TD to consider and vote on the resolution below (the 'Resolution'). The Resolution will be proposed as a special resolution.

## **Special Resolution**

1. 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 59,838,098;
  - (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.

By order of the Board

**Martin McIntyre**  
**Company Secretary**  
6 January 2026

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

# Notes to the Notice of General Meeting

## Entitlement to attend and vote

1. Only those shareholders whose names appear in the Company's register of members as at 6:30pm on 27 January 2026; or if the General Meeting is adjourned, in the Company's register of members at 6:30pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

## Appointing a proxy

2. You are entitled, and we encourage you, to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. As explained in more detail in the Chair's Letter to this Notice, all shareholders are strongly encouraged to appoint the Chair of the General Meeting as proxy to vote on their behalf.

Where no specific instruction is given, your proxy may vote at his/her own discretion or refrain from voting, as he or she sees fit. You can appoint more than one proxy in relation to the General Meeting provided that each is appointed to exercise the rights attaching to different shares held by you. Details of how to appoint a proxy are set out in the notes to the Proxy Form.

## Voting by proxy

3. Only those shareholders whose names appear in the Company's register of members as at 6:30pm on 27 January 2026; or if the General Meeting is adjourned, in the Company's register of members at 6:30pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

You may vote on the resolution by proxy online at [www.shareview.co.uk](http://www.shareview.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 General Meeting, that is to say, no later than 8:30am on 27 January 2026. 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 6:30pm on 27 January 2026; or if the General Meeting is adjourned, in the Company's register of members at 6:30pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

You can register the appointment of a proxy or proxies or voting instructions for the General Meeting electronically by visiting [www.shareview.co.uk](http://www.shareview.co.uk). You will need to create an online portfolio using your Shareholder Reference Number which is printed on your Proxy Form. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote and follow the on-screen instructions. Full details of the procedures are given on the website. The proxy appointment and/or voting instructions must be received by Equiniti at least 48 hours before the appointed time of the General Meeting, no later than 8:30 a.m. on 27 January 2026. 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 General Meeting is governed by Equiniti Limited's conditions of use set out on the website, [www.shareview.co.uk](http://www.shareview.co.uk).

## Nominated persons

5. Only those shareholders whose names appear in the Company's register of members as at 6:30pm on 27 January 2026; or if the General Meeting is adjourned, in the Company's register of members at 6:30pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a 'Nominated Person') may, pursuant to an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, pursuant to any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The rights relating to proxies set out above do not apply directly to Nominated Persons. The rights to appoint proxies can only be exercised by registered holders of shares.

## CREST and Proxymity proxy appointment

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the General Meeting and any adjournment thereof by using the procedure described in the CREST Manual. These procedures are available via [www.euroclear.com](http://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 8:30am on 27 January 2026, or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection thereto, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 8:30am on 27 January 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.

# Notes to the Notice of General Meeting continued

## Corporate representatives

7. Only those shareholders whose names appear in the Company's register of members: as at 6:30pm on 27 January 2026; or if the General Meeting is adjourned, in the Company's register of members at 6:30pm on the day two days prior to the adjourned meeting, shall be entitled to vote. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

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

If two or more corporate representatives purport to vote in respect of the same shares:

- (a) if they purport to exercise the power in the same way as each other, the power shall be treated as exercised in that way; and
- (b) in other cases, the power shall be treated as not exercised.

## Questions for the Board or Trainline

8. If you have any questions for the Board or Trainline, please contact [investor@trainline.com](mailto:investor@trainline.com) to give us the opportunity to answer your questions prior to the General Meeting. We will maintain a list of responses to frequently asked questions in relation to our General Meeting at [www.trainlinegroup.com/AGM](http://www.trainlinegroup.com/AGM).

## Availability of this Notice and other information

9. This Notice and other information required by section 311A of the Companies Act, can be found at [www.trainlinegroup.com/AGM](http://www.trainlinegroup.com/AGM).

## Documents for inspection

10. The Company's Articles of Association will be available for inspection from 8:00am on the day of the General Meeting until its conclusion.

## Issued share capital and total voting rights

11. As at 6 January 2026 (being the latest practicable date prior to the publication of this document), the Company's issued Ordinary Share capital consisted of 399,186,778 Shares, carrying one vote each. The Company does not hold any shares in treasury. Therefore the total voting rights in the Company, as at 6 January 2026 were 399,186,778.

## Dates and times

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

## Communication

13. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
  - calling our shareholder helpline on +44 (0)371 384 2030; or
  - emailing [investor@trainline.com](mailto:investor@trainline.com).

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

# Explanation of resolution

## Resolution 1 – Purchase of own Shares

This resolution will authorise the Company to make market purchases of up to 59,838,098 Shares, being 14.99% of the Company's issued share capital as at 6 January 2026, 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 2026 AGM unless such authority is varied, revoked or reviewed prior to such date by a special resolution of the Company at a general meeting. Renewal of this authority is likely to be sought at the Annual General Meeting each year.

The Directors confirm that they will exercise this buyback authority only when, in light of the prevailing market conditions, and in accordance with the capital allocation framework, they consider such purchases would be in the best interests of the Company and shareholders, generally. More information on the capital allocation framework is available on page 82 of the FY2025 Annual Report.

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 6 January 2026, 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 million (approximately 5.0% of the Company's issued share capital and approximately 5.9% of the Company's issued share capital if the full authority proposed by Resolution 1 was used and the Shares purchased were cancelled).

# 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](http://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](http://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](http://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: [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) 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](mailto:investor@trainline.com). For press enquiries, please contact us via email at: [press@trainline.com](mailto: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.shareview.co.uk](http://www.shareview.co.uk)