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**Proposed Secondary Placing of approximately 65.5 million ordinary shares in Trainline plc ("Trainline")**

19 September 2019

KKR Victoria Aggregator L.P., acting by its general partner, KKR Victoria Aggregator GP Limited ("**KKR**") and other selling shareholders including, amongst others, funds managed by Index Ventures, Ares, Alven Capital (the "**Other Selling Shareholders**") and, together with KKR, the "**Sellers**") announce today their intention to sell approximately 65.5 million ordinary shares (in aggregate) in the share capital of Trainline (the "**Placing Shares**") through a placing to institutional investors (the "**Placing**"). The Placing Shares represent approximately 13.6% of Trainline's issued share capital.

KKR currently owns 119,267,768 ordinary shares, representing 24.8% of Trainline's issued share capital. The Other Selling Shareholders currently own in aggregate 11,668,139 ordinary shares, representing 2.4% of Trainline's issued share capital. The Placing will involve each Seller selling 50% of its shares in Trainline.

J.P. Morgan Securities plc which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**") and KKR Capital Markets Limited ("**KCM**") are acting as Joint Bookrunners in connection with the Placing.

The price per Placing Share will be determined by way of an accelerated bookbuilding process to institutional investors. The bookbuilding period will commence today, 19 September 2019, and may close at any time on short notice. The results of the Placing, including the number of Placing Shares to be sold and the price per Placing Share, will be announced as soon as practicable after the closing of the bookbuilding process.

To permit the Placing, J.P. Morgan Cazenove and Morgan Stanley have waived the 180 day lock-up arrangement put in place at the time of the Trainline IPO. Any of the ordinary shares in Trainline held by the Sellers which are not sold in the Placing will remain subject to the original IPO lock-up.

Trainline will not receive any proceeds from the Placing.

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This announcement does not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities in the United States, Canada, Australia, South Africa, Japan or any other jurisdiction and the securities referred to herein have not been registered under the securities laws of any such jurisdiction. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, in the United States, absent registration under or an exemption from, or transaction not subject to, the registration requirements of, the Securities Act. No public offering of securities is being made in the United States or in any other jurisdiction.

In member states of the European Economic Area ("**EEA**"), this announcement and any offer of Placing Shares if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation ("**Qualified Investors**"). For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Qualified Investors who are (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an offer of the Placing Shares may otherwise be lawfully communicated (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

No prospectus or offering document has been or will be prepared in connection with the Placing. Any investment decision in connection with the Placing must be made on the basis of all publicly available information relating to Trainline and its shares. Such information has not been independently verified and the Sellers and the Joint Bookrunners are not responsible, and expressly disclaim any liability, for such information. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

In connection with the Placing, the Joint Bookrunners or any of their respective affiliates may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase, sell or offer to sell for its own account such Placing Shares and other securities of Trainline or related investments in connection with the Placing or otherwise. Accordingly, references to the Placing Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Joint Bookrunners and any of their respective affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in Trainline or its shares.

This announcement does not constitute a recommendation concerning the Placing. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Acquiring Placing Shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Potential investors should consult a professional advisor as to the suitability of the Placing for the entity or person concerned. This announcement does not represent the announcement of a definitive agreement to proceed with the Placing and, accordingly, there can be no certainty that the Placing will proceed. The Sellers reserve the right not to proceed with the Placing or to vary the terms of the offering in any way.

Each of J.P. Morgan Cazenove and Morgan Stanley is authorised by the Prudential Regulatory Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA KCM is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The Joint Bookrunners are acting for the Sellers only in connection with the Placing and no one else, and will not be responsible to anyone other than the Sellers for providing the protections offered to clients nor for providing advice in relation to the

Placing Shares or the Placing, the contents of this announcement or any transaction, arrangement or other matter referred to in this announcement.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

This announcement includes 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 "intends", "expects", "will", or "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and include statements regarding intentions, beliefs or current expectations. No assurances can be given that the forward-looking statements in this announcement will be realised. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual events or otherwise.

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