



SEVERN VALLEY RAILWAY (HOLDINGS) PLC
Patron: HRH The Duke of Gloucester KG, GCVO

11 May 2026

Dear Shareholder,

How One Railway will affect you as a Shareholder

You will have seen recent updates confirming that One Railway has now reached a key milestone: the Financial Conduct Authority has approved the conversion of Severn Valley Railway (Holdings) Plc into a Charitable Community Benefit Society (CCBS).

This change is designed to strengthen the Railway by placing it within a more robust organisational structure, helping to reduce future risks.

Some of these changes will affect you as a shareholder. This letter explains what will happen and what you need to do.

What is changing

From **1 June 2026**, Severn Valley Railway (Holdings) plc will become the **Severn Valley Railway Society Limited (SVRS)**, a CCBS regulated by the Financial Conduct Authority.

Under FCA rules, membership benefits must be available to the wider community. This means shareholder travel benefits can no longer be linked directly to shares.

To address this, your existing travel benefits will be separated from your shareholding and preserved in a new structure.

Key dates

- **27 May 2026, 9:00am** Final deadline for any share purchases or transfers. Applications and payment must be received at One Comberton Place, Kidderminster, DY10 1QR by this time. Late submissions will not be processed.
- **28 May 2026** Final shareholder records and associated travel benefits will be confirmed.
- **29 May 2026** The **Severn Valley Railway Founders Club** will be created. Your travel benefits (as of 28 May) will transfer into this club.
- **1 June 2026** SVR (Holdings) Plc formally becomes the Severn Valley Railway Society Limited. You will become a member of SVRS and the Founders Club.

Your benefits

- Your existing travel benefits will transfer to the Founders Club.
- Founders Club membership is personal to you, valid for life, non-transferable and fixed at your entitlement level as of 28 May 2026.

Your 2026 travel benefits have already been issued. Information about 2027 benefits will be sent early next year, as usual.

What you need to do

- **If you plan to buy or transfer additional shares:** You must send your application form and remittance to SVR (Holdings) Plc, One Comberton Place, Kidderminster, DY10 1QR to arrive no later than **9:00 am on 27 May 2026**.
- **Provide your email address** To keep future costs down, we will only contact Founders Club members by email. Please email shareholders@svrlive.com with your name, your shareholder number and your preferred email address.

Further information

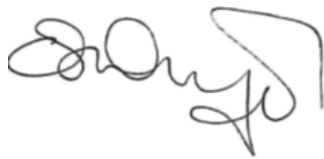
If you have any questions, please contact shareholders@svrlive.com.

If you are also a member of the Severn Valley Railway Company Limited (often referred to as SVRG) a similar arrangement will be introduced soon to separate membership travel benefits into a **Severn Valley Railway Travel Club**, ensuring compliance with FCA requirements when SVRG is incorporated into SVRS.

Yours sincerely,



Gus Dunster
Managing Director



Charlie Wright
Director and One Railway Lead



Diane Malyon
Chairman, SVR Co Ltd