

Remuneration and corporate governance

2. CAPITAL STRUCTURE

2.1 CAPITAL

The share capital of Jungfraubahn Holding AG amounts to CHF 8,752,500. Further information on the capital can be found in the balance sheets (balance sheet and consolidated balance sheet of Jungfraubahn Holding AG) published in the annual report and the accompanying notes in the appendices.

2.2 AUTHORISED AND CONTINGENT CAPITAL

There are currently no provisions in the statutes of Jungfraubahn Holding AG on authorised or contingent share capital.

2.3 CHANGES IN CAPITAL IN THE LAST THREE YEARS

There have been no changes in the capital of Jungfraubahn Holding AG in the last three years.

2.4 SHARES AND PARTICIPATION CERTIFICATES

Share capital is divided into 5,835,000 fully paid registered shares with a nominal value of CHF 1.50 (unit price, security number: 1 787 578). Entry in the share register is a prerequisite for exercising voting rights. Shares are issued in the form of a value right and managed as a book-entry security. All shares are entitled to dividends.

Further information on the shares can be found in the Notes to the financial statements of Jungfraubahn Holding AG (holdings in own shares, share numbers) and online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/shares/>.

Jungfraubahn Holding AG has no participation capital.

2.5 PROFIT PARTICIPATION CERTIFICATES

Jungfraubahn Holding AG has no profit participation certificates.

2.6 LIMITATION OF TRANSFERABILITY AND NOMINEE REGISTRATIONS

2.6.1 Limitation of transferability and derogation

Art. 5, para. section a of the statutes contains the following entry restriction:

«The Board of Directors may refuse to register an acquisition as a shareholder with voting rights if an individual shareholder owns more than 5 per cent of the share capital of the company, whereby legal persons and partnerships, other groups of persons who are interrelated to each other or joint ownership relationships, which are mutually agreed by a single management or are connected in any other way, as well as natural or legal persons or partnerships which proceed with a view to circumventing the limitation of entry (in particular as a

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syndicate) with regard to the entry in the share register as a shareholder; article 685d para. 3 of the Swiss Code of Obligations remains reserved. The limitation of entry as set out in this section shall also apply to the establishment of a usufruct as well as shares subscribed or acquired through the exercise of a subscription, option or conversion right.»

The Board of Directors makes use of the competence conferred on it by the statutes («The Board of Directors may...») and allows entries of voting rights (see article 685f (2) and 3 of the Swiss Code of Obligations) on a regular basis only if the quorum of 5 per cent is not exceeded.

2.6.2 Nominee entries

Art. 5, para. 3 section b of the statutes grants the Board of Directors the right to reject entries if the shareholder does not explicitly declare that he has acquired the shares in his own name and on his own account. No nominee entries are therefore made in the share register of Jungfraubahn Holding AG. As a rule, entry requests already contain a corresponding confirmation from the shareholder. If this is not the case, this is required under the statutes.

2.6.3 Procedure for lifting the restriction of transferability

To lift the restriction of transferability, a change in the statutes is required by the General Meeting. To this end, article 15 para. 3 of the statutes sets forth a quorum of two-thirds of the votes represented.

2.7 CONVERTIBLE BONDS AND OPTIONS

Jungfraubahn Holding AG has not accepted any convertible bonds and has no options outstanding.