

JUNGFRAU

TOP OF EUROPE

Jungfrau Holding AG

ANNUAL REPORT

2020

Part 3

REMUNERATION AND CORPORATE GOVERNANCE

4

REMUNERATION AND CORPORATE GOVERNANCE

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REMUNERATION AND CORPORATE GOVERNANCE

REMUNERATION REPORT

1. INTRODUCTION AND PRINCIPLES

In accordance with article 13 (1) of the Swiss Ordinance against Excessive Remuneration in Listed Companies (VegüV), this report provides information on the remuneration of members of the Board of Directors and of the Executive Board of Jungfraubahn Holding AG. It will be submitted for the attention of the Annual General Meeting (GM) 2021. The report is based on Articles 13 to 16 of VegüV and the applicable standards of the Swiss Code of Best Practice for Corporate Governance including Appendix 1 on the recommendations on remuneration for the Board of Directors and the Executive Board.

The Jungfrau Railway Group offers remuneration according to performance and in line with the market in order to attract, motivate and retain individuals with the necessary skills and character traits for the Board of Directors and the Executive Board. The remuneration policy is based on the following principles: The fees and basic salaries are determined according to the required skills, responsibility and workload. The performance of the Executive Board is taken into account by means of a variable component determined by the result. The Board of Directors and Executive Board as well as all other employees participate in the longer-term performance of the company through a share participation scheme. There are no remuneration components that would hinder a transfer or change of control. The standard notice period for Executive Board members is six months (half of the statutory maximum duration).

The framework for the structure of the remuneration is set out in Article 20 of the statutes of Jungfraubahn Holding AG. These regulations allow both short-term and long-term profit sharing in cash and/or in the form of shares up to a maximum of two-thirds of the basic fee/remuneration. In addition, the statutes allow the company to sell treasury shares at a discounted price, pay contributions to the occupational pension scheme and grant loans of up to CHF 100,000 at standard market conditions.

In its current form, Jungfraubahn Holding AG's remuneration system is designed to be as simple and transparent as possible. No consultants were involved in its design. There are no arrangements for profit sharing using shares and long-term profit sharing. Instead, a participation scheme is in place for discounted employee shares, in which the Board of Directors and Executive Board as well as all other employees may participate if they wish in accordance with the quotas allocated to them. To limit the dynamics of the system when results are very high, caps have been defined for the total remuneration of Executive Board members.

In the course of an adjustment of the organisation and full alignment with the core business areas, the Executive Board was expanded as of 2021 and now comprises six members: the CEO, the CFO and the Heads of Marketing/Sales, Infrastructure and Technology, Railway Operations, Cableway and Winter Sports Operations.

2. CONTENTS OF THE COMPENSATION

MAIN FEATURES

The structure of the remuneration model is based on the basic strategy of positioning the Jungfraubahn Holding AG share as a value stock. The remuneration system supports the long-term increase in value for investors. This is achieved as follows:

- Longer-term determination of the remuneration and, in particular, longer-term fixing of the success component of the Executive Board to ensure continuity.
- calculation of the profit sharing of the Executive Board in the earnings before taxes (EBT) and thus on the basis of team-focused targets (EBT as an important indicator for a value-centric company).
- a share participation scheme with a long-term commitment (transfer of shares is blocked for five years) and thus a focus on the long-term increase in value.

The share participation scheme also exists in the same form for the group's management and employees. The treasury shares are intended to strengthen the bond between the entire staff and the company. The exercise rate in 2020 was 55.5%.

FIXED REMUNERATION

For members of the Board of Directors, the fixed components – i.e. the fee, the expense allowance and the attendance fee – form the basis of the remuneration. The remuneration is paid in two half-yearly instalments. The Executive Board receives a basic salary, paid in the form of 13 monthly salaries. In the case of members of the Board of Directors who represent a legal entity participating in Jungfraubahn Holding AG (article 707 (3) of the organisational regulations), the represented legal entity may determine that the fee is to be paid directly to itself and not to the Board of Directors. In such a case, the amount owed is settled once a year at the end of December.

Where members of the Board of Directors and members of the Executive Board receive remuneration from third parties for activities carried out in connection with their roles at Jungfrau Railways, the following applies:

- The members of the Executive Board fully surrender their fees to Jungfraubahnen Management AG. They are permitted to keep their attendance fees as part of their remuneration.
- The members of the Board of Directors keep the fees and attendance fees. In this report, such payments are included in the fee or salary and are shown for each recipient.

VARIABLE REMUNERATION

The performance of the Executive Board is taken into account by way of profit sharing, the amount of which depends on the success achieved by the company, which is measured on the basis of EBT. It is determined with a long-term perspective.

As a result of the promising investments and the steady increase in profits until the end of 2019, the formula for calculating the profit sharing was modified as follows on 19 February 2020, effective as of 1 January 2021: $(EBT - CHF\ 30\ \text{million}) \times [\text{factor}]$. The factor for the members of the Executive Board was no longer determined uniformly, but varies individually in a range from 0.2% to 0.5%.

The corona pandemic that broke out in early 2020 had a severe economic impact on Jungfrau Railways. The Board of Directors will carefully monitor the further development and adjust the remuneration system if necessary. For 2020, it was decided not to pay out any profit sharing (see section 4 "Calculation").

In accordance with the Statutes, profit sharing is capped at two-thirds of the basic remuneration. It is due for payment to the Executive Board members on the ordinary payment date following the approval of the Jungfraubahn Holding AG results.

SHARE PARTICIPATION SCHEME

The Board of Directors and the Executive Board may voluntarily participate in the programme for discounted employee shares in accordance with the quotas allocated to them. The subscription right is allocated individually at the end of the third quarter, taking into account the amount approved by the GM, the course of business and the seniority. The exercise takes place at a discounted price, which is reviewed annually by the Board of Directors and redefined if necessary. The number of subscription rights for the Board of Directors is also determined by a maximum amount for the share portion, which is determined at such a level that the total remuneration is within a range appropriate to the role.

The subscription period is 60 days, during which the beneficiaries must decide how many shares they wish to purchase. The reference price is determined at the Remuneration Committee meeting that takes place in late summer, based on the average price of the last 30 days before the meeting date. The shares cannot be sold or pledged during a vesting period of five years. The difference between the subscription price and the relevant market value according to Circular No. 37 of the Swiss Federal Tax Administration is reported as a remuneration component.

OCCUPATIONAL PENSION PLAN OF THE EXECUTIVE BOARD

The basic salaries of the Executive Board members are insured in the Jungfrau Railways Staff Pension Fund. An insurance solution for the variable components is in place with a life insurance company.

3. DETERMINATION PROCEDURE

ORGANISATION

The Board of Directors of JungfrauBahn Holding AG is responsible for the top management as well as the supervision and control of the Executive Board of the entire Jungfrau Railway Group. In accordance with article 21 of the statutes, it may appoint committees to assist it. The duties of the Board of Directors and of the committees are set out in the statutes, the organisational regulations and the regulations of the respective committees. In remuneration matters, the Board of Directors is assisted by a Remuneration Committee. The members are appointed by the GM pursuant to applicable legal provisions (VegüV). In accordance with the proposals of the Board of Directors, the GM 2020 elected Thomas Bieger (Chairman), Peter Baumann and Hanspeter Rüfenacht to the Remuneration Committee for a one-year term of office. They are all independent and “non-executive”. The secretary of the committee is Urs Kessler, the Chief Executive Officer.

According to article 21 (2) of the statutes, the committee has the power to make and implement proposals. Within the scope of its implementation authority, it determines the employment contracts or remuneration of the Executive Board members (excluding the CEO) in accordance with the GM resolution. Taking into account the amount approved by the GM, the committee determines the subscription entitlement and the subscription price for discounted shares (section 2.1. A 2. of the regulations for the Remuneration Committee). In all other respects, decisions on remuneration issues – insofar as they concern the Board of Directors and the Executive Board and thus also the respective proposals to the GM – are made by the full Board of Directors.

PROCEDURE

Remuneration issues are always prepared by the Remuneration Committee. In accordance with the special regulations, the Remuneration Committee draws up the general remuneration policy of the company (Board of Directors, management and staff) for the attention of the Board of Directors and makes proposals for the implementation of the GM resolution concerning the remuneration to be paid to the Board of Directors and CEO and a draft for the proposals concerning the remuneration for the GM. It also prepares the Remuneration Report, which is submitted to the GM for information.

The Remuneration Committee holds meetings as often as necessary. Among other things, it assesses the remuneration and compares it with information on the remuneration paid by other listed companies in the canton of Bern, the neighbouring Espace Mittelland as well as selected companies from the railways and tourism sector.

At each Board of Directors meeting following a committee meeting, the committee reports in detail to the Board of Directors. The subjects discussed within this framework include the results of the benchmark on remuneration issues and the structure of the share participation scheme. In addition, an overall assessment of the remuneration system and its effectiveness is carried out using this method.

Especially towards the end of the year, the Board of Directors examines the remuneration of the Executive Board and of the other executives and, by way of general supervision, the remuneration principles for the entire staff. The Board of Directors usually assesses its own activities and remuneration in the context of an annual

analysis of the business results or the review of its strategies. This cycle does not prevent it from always responding to remuneration issues, even at short notice, or from issuing clarification orders in this regard.

RULES

The principles governing the remuneration of the Board of Directors and Executive Board are set out in a separate chapter of the organisational regulations (Article 24a ff). Jungfraubahn Holding AG's remuneration system aligns the interests of the recipients with the interests of the company and supports the implementation of the strategy (see section 2 of the Remuneration Report). The requirement profiles form the basis for the calculation of the fees.

The Jungfraubahn Holding AG remuneration system is designed for consistency and reliability. The variable remuneration, too, is based on criteria and objectives that are defined in advance and usually in the long term. Accordingly, there are regulations on profit sharing and the participation scheme. The Board of Directors only grants voluntary special bonuses that are paid out retrospectively to a limited extent and in exceptional cases.

4. REMUNERATION IN THE REPORTING YEAR 2020

CALCULATION

Compared to 2019, no restructuring of the remuneration was undertaken. However, due to the economic situation, no profit sharing will be granted.

The detailed disclosures concerning the remuneration in the year under review are shown in the form of a table in Remuneration Overview .

Within the scope of its activities, the Executive Board is also responsible for the management of Berner Oberland-Bahnen AG, which bears 24% of the fixed component of the remuneration reported for the members of the Executive Board.

The subscription rights for the purchase of discounted shares for the Board of Directors and the Executive Board were determined as follows for 2020: Board of Directors 750 shares, Chief Executive Officer 2,000 shares, members of the Executive Board 1,200 shares. The allocated shares were available for purchase at a preferential price of CHF 43, which is valid for all employees of the group. The reference date for the subscription and therefore also for the calculation of the value of this remuneration component was 1 October 2020. The share price was CHF 115.80, which means that the relevant price after deduction of 25.274% (Circular No. 37 of the Swiss Federal Tax Administration) was CHF 86.55. The difference between the discounted value and the subscription price is CHF 43.55. This amount – multiplied by the individual number of shares purchased – is reported as a remuneration component. In 2020, the number of treasury shares issued to members of the company management was as follows:

	Shares
Sales to Executive Board members at a price of CHF 43	3,200
Sales to non-executives (Board of Directors) at a price of CHF 43	4,700
Total shares	7,900

The GM 2020 approved a remuneration of CHF 820,000 for the Board of Directors for the term of office until the GM 2021. The total amount paid to the Board of Directors for the year 2020 is CHF 563,272, seven-twelfths of which (CHF 328,575) are for the period after the GM 2020. Extrapolated, it appears that the remuneration will not exceed the total amount approved by the GM 2020 until the GM 2021.

The total amount paid to the Executive Board for the financial year 2020 is CHF 1,276,469. At the GM 2019, an amount of CHF 1,800,000 had been approved for the financial year 2020.

REMUNERATION OVERVIEW

Members of the Board of Directors (BoD) 2020

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Prof. Dr. Thomas Bieger, Chairman	Ueli Winzenried, Vice-Chairman	Peter Baumann, Member	Nils Graf, Member	Dr. iur. Catrina Luchsinger Gähwiler, Member	Hanspeter Rüfenacht, Member	Heinz Karrer, Member [1]	Board total
Fixed remuneration (cash)	89,842	51,958	38,142	37,892	37,892	38,142	20,500	314,368
Shares [2]	32,663	32,663	32,663	32,663	32,663	32,663	8,710	204,688
Contributions in kind	510	400	555	755	755	400	555	3,930
Social insurance contributions	9,946	4,808	5,785	5,781	5,781	5,772	2,413	40,286
Total remuneration	132,961	89,829	77,145	77,091	77,091	76,977	32,178	563,272

[1] Election to the Board of Directors on 18 May 2020. [2] On 1 October 2020, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 72.80 (share price CHF 115.80 less the subscription price of CHF 43); the total amount was CHF 342,160.

Members of the Board of Directors (BoD) 2019

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Prof. Dr. Thomas Bieger, Chairman	Ueli Winzenried, Vice-Chairman	Peter Baumann, Member	Nils Graf, Member	Dr. iur. Catrina Luchsinger Gähwiler, Member	Hanspeter Rüfenacht, Member [1]	Board total
Fixed remuneration (cash)	103,800	60,300	44,500	45,000	45,000	43,000	341,600
Shares [2]	49,984	49,984	49,984	49,984	49,984	49,984	299,904
Contributions in kind	620	400	555	755	755	400	3,485
Social insurance contributions	12,237	8,778	7,559	7,614	7,614	6,264	50,066
Total remuneration	166,641	119,462	102,598	103,353	103,353	99,648	695,055

[1] Part of the fixed remuneration (fee and expenses allowance from January to May) of Hanspeter Rüfenacht in the amount of CHF 14,625 was paid to his employer BEKB; the attendance fee and the other remuneration was paid directly to him. [2] On 1 October 2019, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 109.40 (share price CHF 154.40 less subscription price CHF 45); the total amount was CHF 466,044.

Members of the Executive Board (EB) 2020

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Highest total compensation: Urs Kessler, Chairman of the Executive Board	Executive Board total
Fixed remuneration (cash)	330,976	743,826
Variable profit sharing (cash)	0	0
Shares [1]	112,057 [2]	164,317
Contributions in kind	2,710	7,309
Social insurance contributions	161,975	361,017
Total remuneration	607,718	1,276,469

[1] On 1 October 2020, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 72.80 (share price CHF 115.80 less subscription price CHF 43); the total amount was CHF 232,960. [2] CHF 24'957 was paid as V-Cableway bonus (177 shares at a price of CHF 141).

Members of the Executive Board (EB) 2019

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Highest total compensation: Urs Kessler, Chairman of the Executive Board	Executive Board total
Fixed remuneration (cash)	331,126	745,301
Variable profit sharing (cash)	157,035	415,146
Shares [1]	140,800	271,040
Contributions in kind	2,553	6,933
Social insurance contributions	168,486	361,580
Total remuneration	800,000	1,800,000

[1] On 1 October 2019, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 109.40 (share price CHF 154.40 less subscription price CHF 45); the total amount was CHF 421,190.

LOANS AND CREDIT

In 2020, no loans were granted to members of the Board of Directors or of the Executive Board.

AUDITOR'S REPORT ON THE REMUNERATION REPORT

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2020 and the financial statements for 2020 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2020 remuneration report and corporate governance information.

CORPORATE GOVERNANCE

INTRODUCTION

For the Jungfrau Railway Group, constructive dialogue with its diverse stakeholders is at the heart of corporate governance. The Swiss Code of Best Practice of the umbrella organisation Economiesuisse serves as a model. The management and control systems need to be kept to an appropriate level. Our solutions are fine tuned to the needs of the company according to the principle of proportionality. During the last financial year, a number of important steps were taken, such as the introduction of a code of conduct, the creation of the position as compliance officer and the introduction of an internal audit unit.

The following information on corporate governance is structured in accordance with the Corporate Governance Directive (DCG) of the SIX Swiss Exchange. The statutes and the organisational regulations of Jungfraubahn Holding AG, to which reference is made repeatedly, can be downloaded from <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/>. The disclosures in the corporate governance report refer to the status as at 31 December 2020. Any significant changes that occurred after this date, but before the editorial deadline, and any decisions of material importance are mentioned separately. The DCG merely serves as a formal basis for a comprehensive understanding of fair and transparent behaviour. To make a true impact, a positive attitude towards this concept is a must. Great importance is attached to open and regular exchange of opinions and information. The people behind the Jungfrau Railway Group – from the company management to the staff – strive to maintain contact and constructive dialogue with all stakeholders.

1. GROUP STRUCTURE AND SHAREHOLDERS

The subsidiaries of Jungfrau Holding AG (also collectively referred to as the Jungfrau Railway Group) cooperate closely with Berner Oberland-Bahnen AG, which is majority-owned by the federal government and the canton of Bern. This operating consortium is a virtual combined company. Jungfrau Holding AG only holds 8% of the shares of the Berner Oberland-Bahnen AG and does not participate on its Board of Directors. The cooperation is ensured by Jungfrau Management AG (shares: Jungfrau Holding AG 67% and Berner Oberland-Bahnen AG 33%). This is done primarily by making the best possible use of management resources (personnel, skills, instruments), that Jungfrau Management AG builds, maintains and develops for all its clients. Insofar as Jungfrau Management AG coordinates its approach with the clients in order to make effective use of synergies, particularly in the fields of marketing, customer service, insurance, quality assurance, compliance management, procurement and IT, it does so as a full-function joint venture of the companies involved. Collectively, the companies involved act as Jungfrau Railways under the Jungfrau – Top of Europe brand. The organisational chart of the operating companies and the operational organisation of Jungfrau Holding AG can be found in the chapter “The holding company”.

The only listed company in the scope of consolidation is Jungfrau Holding AG, 3800 Interlaken, Switzerland. Its registered shares are listed at the SIX Swiss Exchange in Zurich (security number 1 787 578, ISIN CH0017875789). Based on a closing price of CHF 137.20 of the registered share from Jungfrau Holding AG, the market capitalisation as at 31 December 2020 was CHF 800,562,000.

The following non-listed companies are included in the scope of consolidation of Jungfrau Holding AG:

Company	Registered office	Share capital as at 31 December 2020 in CHF	Voting share of JBH in percent
Jungfrau AG	Interlaken	10,000,000	100
Wengernalpbahn AG	Interlaken	10,000,000	100
Firstbahn AG	Grindelwald	10,000,000	100
Parkhaus Lauterbrunnen AG	Lauterbrunnen	1,000,000	100
Jungfrau Gastronomie AG	Interlaken	100,000	100
Jungfrau Shopping AG	Interlaken	100,000	100
Bergbahn Lauterbrunnen-Mürren AG	Interlaken	1,800,000	95
Harderbahn AG	Interlaken	705,000	89
Grindelwald Grund Infrastruktur AG	Grindelwald	10,000,000	80
Jungfrau Management AG	Interlaken	100,000	67
Sphinx AG Jungfraujoch	Fieschertal	52,500	57

SIGNIFICANT SHAREHOLDERS

On the cut-off date of 31 December 2020, the following shareholders were included in the share register with a shareholding of more than 3% of total capital:

Shareholders	Share
BEKB/BCBE (Berner Kantonalbank)	14.2%
Gebäudeversicherung Bern	5.0%
JSP Sicherheitsdienste Alarmempfang und Intervention (Schweiz AG)	4.7%
Erwin Reinhardt (Erwin Reinhardt is the beneficial owner of Montalto Holding SA, which holds 3.17%, and other participations)	4.4%
Martin Haefner	4.2%

Erwin Reinhardt passed away on 14 February 2021. According to the information received from the legal representatives, the shares will be transferred to his widow, Franziska Reinhardt-Scherz in the course of the financial year 2021.

In 2020, the following disclosure notifications were sent to the disclosure office of SIX Swiss Exchange:

- <http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAK4R000B8>

CROSS-SHAREHOLDINGS

None of the companies in which Jungfraubahn Holding AG holds more than 5% of shares is a major shareholder of Jungfraubahn Holding AG.

2. CAPITAL STRUCTURE

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 published in the annual report (Consolidated Balance Sheet and Balance Sheet of Jungfraubahn Holding AG) and in the accompanying notes.

AUTHORISED AND CONTINGENT SHARE CAPITAL

Currently, the statutes of Jungfraubahn Holding AG do not contain any provisions on authorised or contingent share capital.

CAPITAL CHANGES IN THE LAST THREE YEARS

In the last three years, the capital of Jungfraubahn Holding AG has not undergone any changes.

SHARES AND PARTICIPATION CERTIFICATES

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

Further information on the shares can be found in the Notes to the Annual Financial Statements of Jungfraubahn Holding AG (treasury shares, share indicators) and online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/>.

Jungfraubahn Holding AG does not have any participation capital.

PROFIT PARTICIPATION CERTIFICATES

Jungfraubahn Holding AG has not issued any profit participation certificates.

LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

Art. 5 (3) letter a of the Jungfraubahn Holding AG status contains the following entry restriction:

The Board of Directors may refuse to register an acquirer as a shareholder with voting rights if an individual shareholder owns more than 5% of the share capital of the company, whereby legal entities and partnerships, other associations of persons as well as joint ownership relationships that are linked to one another by capital or voting rights through uniform management or in some other way, and natural persons or legal entities or

partnerships that act with a view to circumventing the limitation on registration (in particular as a syndicate) are each considered to be one shareholder for the purpose of registration in the share register; Article 685d (3) of the Swiss Code of Obligations remains reserved. The limitation on registration laid down in this section also applies to the establishment of usufruct and to shares subscribed to or acquired by exercising subscription, option or conversion rights.

The Board of Directors exercises the authority granted to it by the statutes ("The Board of Directors may...") and only permits registration of voting rights (see Article 685f (2) and (3) of the Swiss Code of Obligations) in the share register if the share quorum of 5% is not exceeded.

No nominee entries are made in the Jungfraubahn Holding AG share register. Article 5 (3) letter b of the statutes of Jungfraubahn Holding AG gives the Board of Directors the right to refuse registrations unless the shareholder concerned expressly declares, even upon request, that they have acquired the shares in their own name and for their own account. Applications for registration usually already contain a corresponding declaration by the shareholder. In all other cases, specific enquiries are made in accordance with the statutes.

If the restriction on transferability is to be lifted, the statutes must be amended by the General Meeting. For this purpose, Article 15 (3) of the statutes of Jungfraubahn Holding AG provides for a quorum of two-thirds of the votes represented.

CONVERTIBLE BONDS AND OPTIONS

Jungfraubahn Holding AG has not taken up any convertible bonds, and no options are outstanding.

3. BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

The following disclosures concerning the Board of Director refer to 31 December 2020 [3]. In the event of changes, the updated information can always be found online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/board-of-directors/>.

The Board of Directors of Jungfraubahn Holding AG consists of seven members.

Prof. Dr. Thomas Bieger (1961, CH), Chairman



1 Degree (rer. pol.), University of Basel, doctorate 1987; Professor of Business Administration and Tourism (1996) University of St. Gallen 2 Activities at the Universities of Basel and Innsbruck; lecturer and member of the school management at HWV Lucerne and Chur; Director and Manager of Samedan Middle School and Tourism School; teaching, guest professorships and fellowships at Simon Fraser University Vancouver, Vienna University of Economics, University of Lugano and University of Otago; various BoD mandates; 2011–2020 President of the University of St. Gallen; 2016–2020 President of the Chamber of Universities of swissuniversities 3 Since 1999 full professor at University of St. Gallen; since 1997 Director of the Institute for Systemic Management and Public Governance 4 Chairman of the Remuneration Committee; Chairman of JBM AG 5 None 6 President of the Swiss Society for Hotel Credit 7 Board member of the European Foundation for Management Development (EFMD) 8 Board member of the Agency for Quality Assurance and Accreditation Austria; President of Graubünden Tourism Board 9 Non-executive 10 None

[3]

1 Training/Qualifications 2 Professional History 3 Main Occupation 4 Companies/Committees 5 Business Relationship with Jungfrau Railways 6 Management- and Supervisory Activities 7 Activities for Stakeholders 8 Official Roles, Political Offices 9 Operational Management Tasks 10 Previous Activities for Jungfrau Railways

Ueli Winzenried (1955, CH), Vice-Chairman

1 Business administration HWV; further education at IMD Lausanne and Stanford University, CA 2 Managerial function with F. Hoffmann-La Roche AG in Switzerland and abroad (Spain, Peru, Korea, Greece) for 19 years, the last few years as Director and member of Diagnostics Division Management, responsible for international sales and marketing activities including global logistics; subsequently 20 years as Chairman of the Executive Board of Gebäudeversicherung Bern (GVB) 3 Business consultant at law firm Burkhalter Rechtsanwälte in Bern/Zurich 4 Chairman of the Audit Committee, member of the Board of Directors of JBM AG; member of the Foundation Board of the Jungfrau Railways Pension Fund 5 None 6 Member of the BoD of Amerina AG; member of the BoD of Espace Real Estate Holding AG; member of the BoD of Kongress + Kursaal Bern AG (including subsidiaries); member of the Foundation Board of ahal; member of the Foundation Board of Creaviva; member of the Foundation Board of WWF Switzerland; member of the BoD of Helvetas 7 Board member of the Canton of Berne Commerce and Industry Association; Board member of Volkswirtschaftliche Gesellschaft des Kantons Bern 8 None 9 Non-executive 10 None

Peter Baumann (1956, CH)

1 1980 degree in Cultural Engineering (ETH); 1989 INSEAD Executive Program; 1994 Swiss Course in Company Management (SKU) 2 1981–1988 Basler & Hofmann AG, Beratende Ingenieure und Planer AG, Zurich; 1988–1996 Von Roll Transportsysteme AG, Thun (from 1991: Von Roll Seilbahnen AG); 1996–1997 Mecaplex AG, Grenchen; since 1997 Doppelmayr/Garaventa Group 3 Regional Manager LATAM at Doppelmayr/Garaventa Group 4 Member of the Remuneration Committee 5 Garaventa AG is a supplier of cableways for Jungfrau Railways. 6 Member of the BoD of Garaventa AG; member of the BoD of CWA Constructions SA Corp., Olten; member of the BoD of Mecaplex AG, Grenchen; member of the BoD of Ropetrans AG, Rotkreuz 7 None 8 Grindelwald council 9 Non-executive 10 None

Nils Graf (1956, CH)



1 Apprenticeship as bricklayer; training college for foremen; various courses for further training and Swiss Diploma in Contracts Management from the Swiss Construction College in Aarau 2 Co-owner of Graf AG Hoch- & Tiefbau, Holzbau in Wengen since 1982 3 Co-owner of Graf AG Hoch- & Tiefbau, Holzbau in Wengen 4 Member of the Audit Committee 5 Various assignments in the field of building and civil engineering 6 Chairman of the BoD of Beo Bauservice AG; Chairman of Graf Bauberatung GmbH; Vice-Chairman of the BoD of Graf AG 7 Senator of the International Junior Chamber; Vice-President of the OC Jungfrau Marathon 8 Secretary of the Wengernalp Alpine Cooperative; secretary of the Wengen Ski Pistes Committee 9 Non-executive 10 None

Heinz Karrer (1959, CH)

1 Commercial apprenticeship in banking; Swiss university entry qualification via the second educational pathway; two years of study at HSG 2 1985–1987 Managing Director of the Sporting Goods Suppliers Association; 1987–1990 Managing Director of Intersport Schweiz AG; 1990–1995 Chief Executive Officer of Intersport Holding AG; 1995–1997 Chief Executive Officer of Ringier Switzerland and member of the Executive Board of Ringier AG; 1998–2002 member of the Executive Board of Swisscom AG, responsible for the Marketing & Sales division; 2002–2014 CEO of Axpo Holding AG 3 Self-employed 4 None 5 None 6 Member of the Banking Council of the Swiss National Bank; member of the BoD of Ringier Sports AG; member of the BoD of Gregor Furrer & Partner Holding AG; Chairman of the BoD of IFBC AG; Chairman of the BoD of Company Factory AG; Chairman of the Hasler Foundation; Chairman of the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch Foundation; Chairman of the BoD of TenEx Holding AG; Vice-Chairman of the BoD of Palace avenir AG 7 None 8 None 9 Non-executive 10 None

Dr. iur. Catrina Luchsinger Gähwiler (1967, CH/GB)

1 1991 law studies at the University of Zurich, degree in law (lic. iur.); 1995 bar exam in the canton of Zurich; 2004 graduation as Dr. iur. 2 1996–2000 lawyer at Zurich-based law firms with an international focus; 2012–2016 Managing Partner of Froriep Rechtsanwälte; lawyer (since 2000) and partner (since 2007) of Froriep Legal AG, Zurich 3 Lawyer 4 Member of the Audit Committee 5 None 6 Member of the BoD of Baader Helvea AG, Zurich; Nova Property Fund Management AG, Zurich; Brevalia AG, Zurich; member of the Foundation Board of the Sanitas Foundation 7 Member of the International Bar Association; member of the International Pacific Bar Association (Vice-Chair of the Banking and Finance Committee); member of the Swiss-Asian Chamber of Commerce 8 None 9 Non-executive 10 None

Hanspeter Rüfenacht (1958, CH)



1 Apprenticeship, Berufsmittelschule KV Bern; business administration HWV 2 1974–1999 Schweizerische Bankgesellschaft/UBS AG, various management functions in private and corporate business and credit management; from 1999: Berner Kantonalbank AG, Head of Credit Management, from 2002 member of the Executive Board and Head of the Consulting and Sales department, 2012–2019 Chief Executive Officer 3 None 4 Member of the Remuneration Committee 5 None 6 None 7 None 8 None 9 Non-executive 10 None

NUMBER OF APPROVED MANDATES

For members of the Board of Directors, the number of mandates in the top executive and administrative bodies of legal entities outside the group, which need to be entered in the Swiss commercial register or a comparable international register, is limited to 3 mandates in listed companies, 10 mandates in non-listed companies and 20 mandates in other legal entities such as foundations and associations (article 17 of the Jungfraubahn Holding AG statutes).

ELECTION AND TERM OF OFFICE

The General Meeting elects all members of the Board of Directors, the Chairman and the members of the Remuneration Committee annually by way of separate election (Article 17 of the Jungfraubahn Holding AG statutes, according to VegüV (Ordinance against Excessive Remuneration of Listed Companies)). In accordance

with the organisational regulations of the Board of Directors, the following limitations apply:

The age limit is 70, i.e. at the General Meeting of the year in which the mandate holder reaches the age of 70, they must resign from the Board of Directors.

A limit on the term of office for mandates on the Board of Directors has again been introduced in the organisational regulations of Jungfraubahn Holding AG. The period of successive service on the Board of Directors has been limited to 12 years. Members of the Board of Directors who had been elected at the General Meeting 2010 or earlier, who are active when this limit enters into force, are subject to a transitional phase until the General Meeting 2022.

The new organisational regulations entered into force on 24 February 2021.

INTERNAL ORGANISATION

Except for the Chairman and the members of the Remuneration Committee, the Board of Directors is self-constituting with regard to its duties and the composition of the committees. It has appointed Isabelle Hofer (not a Board of Directors member) as its secretary in the place of Christoph Schläppi, who retired at the end of 2020.

The Chairman of the Board of Directors, or when the the Chairman is not available, the Vice-Chairman leads the Board of Directors and chairs its meetings as well as the General Meeting. This person is a key contact for the Chief Executive Officer in all aspects of company management. In plenary sessions, all other Board of Director members perform the same duties and have the same responsibilities. The Board is supported by two specialised committees that are formed from among its members. These committees analyse specific areas in depth and report on the preparation of resolutions or the exercise of the supervisory function. For details, please refer to the rules of the respective committee.

COMMITTEES

Audit Committee

Ueli Winzenried (Chairman), Nils Graf, Dr. iur. Catrina Luchsinger Gähwiler

In particular, the Audit Committee has the following duties:

- Assessment of the semi-annual and annual financial statements
- Assessment of the organisation of internal financial control and external auditing
- Assessment of the independence, performance and remuneration of external auditors and the compatibility of consultancy mandates with auditing activities

The Audit Committee does not carry out any audits itself.

As of 1 January 2021, the Audit Committee was renamed "Audit and Compliance Committee". Moreover, the

new regulations entered into force as of 1 January 2021.

Remuneration Committee

Prof. Dr. Thomas Bieger (Chairman), Peter Baumann, Hanspeter Rüfenacht

As a matter of principle, the Remuneration Committee has the authority to make proposals and implement them. The committee is also responsible for the employment contracts of the members of the Executive Board. For additional authorisation procedures, the organisational regulations refer to the regulations of the Remuneration Committee. According to these regulations, the committee makes the final decision on the remuneration of the extended Executive Board, the reference price for and entitlement to discounted shares for executives and employees and on the approval of ancillary activities of the Executive Board and extended Executive Board. The Remuneration Committee also ensures that a benchmark for remuneration is established regularly (at least once a year) – for which the remuneration paid by comparable listed companies and Bern-based companies is determined –, that the Board of Directors requirement profile is periodically compared with the actual situation, that substitutes and succession plans for members of the Executive Board and of the extended Executive Board and other key personnel are discussed with the Chief Executive Officer, that the employees are regularly assessed and that a self-assessment of the work of the Remuneration Committee is carried out.

The Remuneration Committee makes the following preparations for the attention of the Board of Directors:

- Determination of the remuneration policy as a whole (Board of Directors, management, staff)
- Proposal for the implementation of the General Meeting resolution regarding the remuneration to be paid to the Board of Directors and CEO
- Preparation of the remuneration proposals for the General Meeting
- Preparation of the remuneration report
- Preparation of amendment proposals for the statutes concerning the principles for the remuneration of the members of the Board of Directors and of the Executive Board
- One-off, voluntary bonuses for staff (principle, framework)

The new regulations of the Remuneration Committee, which were approved on 19 November 2020, have been applied since 1 January 2021. According to the amendment of the regulations and the reorganisation of the Executive Board as of 1 January 2021 the executive level “extended Executive Board” no longer exists.

WORKING METHODS OF THE BOARD OF DIRECTORS

Normally, the Board of Directors holds five meetings a year, one of which is a two-day strategy meeting. Resolutions are always adopted by the entire Board of Directors with the simple majority of those present. The CEO attends meetings of the Board of Directors in an advisory capacity. In addition, the persons responsible for a particular transaction attend the meetings. The invitation for Board of Directors meetings lists all topics to be covered. The meeting participants receive a written breakdown of the proposals in advance. In urgent cases and subject to certain restrictive formal requirements, resolutions may also be adopted by way of circular resolution. The Board of Directors members may use the meeting preparation tool Diligent, which gives them access to the documents of the current and previous meetings. In the course of the year, the Board of Directors adheres to

the following cycle of successive analysis and decision-making steps:

- Strategy control and risk assessment
- Elaboration/modification of the business plan
- Budgeting according to the business plan
- Investment decisions
- Analysis of the results

In the year under review, the Board of Directors held nine meetings, the Audit Committee held three meetings and the Remuneration Committee held three meetings.

COMPETENCIES

The Board of Directors of Jungfrau Holding AG is responsible for the overall management, supervision and control of the Executive Board throughout the Jungfrau Railway Group.

The tasks of the Board of Directors are laid down in the statutes and in the organisational regulations of Jungfrau Holding AG. The Board of Directors is authorised to make decisions on all matters that are not expressly transferred to or reserved for the General Meeting or other corporate bodies by virtue of law, the statutes or the organisational regulations. The organisational regulations detail the competencies of the Board of Directors and of the Executive Board, taking into account the legal requirements (Article 716a CO), which are always observed in the day-to-day business. Rules concerning insider prevention and disclosure requirements for management transactions can be found in the appendices. The organisational regulations, which also contain a table listing the competencies of the Board of Directors and of the Executive Board as well as a summary of the project management can be found online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/>.

The Board of Directors has a Directors and Officers insurance, the premiums for which are covered by the company.

INFORMATION AND CONTROL INSTRUMENTS

Open and timely reporting to the Board of Directors is ensured (the Chief Executive Officer is responsible for this). This takes place in the form of oral information at Board of Directors meetings (standard agenda items for CEO and CFO) and special reporting on large projects (annual project status and project accounting upon completion). In the case of special events, the Board of Directors is notified immediately in an appropriate way.

The Chairman of the Board of Directors and the Chief Executive Officer communicate on a weekly basis and advise each other regularly of all significant transactions.

The Jungfrau Railway Group has a management system certified in accordance with the ISO 9001:2015 standard. This system integrates the process organisation, the structural organisation, the work instructions, the internal control system (ICS), the risk management and the quality assurance in a uniform management tool.

The Jungfrau Railway Group has a performance measurement system that contains key figures on the business performance, finances and framework conditions. It is updated continually. The most important figures are included in the reports.

4. EXECUTIVE BOARD

MEMBERS OF THE EXECUTIVE BOARD

The following disclosures concerning the Executive Board refer to 31 December 2020 [4]. Up-to-date information can be found online at <http://www.jungfrau.ch/en-gb/corporate/jungfrau-railways/alliance-jungfrau-top-of-europe/management/>.

Urs Kessler (1962, CH)



1 Operational dispatcher; higher commercial business school; training as sales trainer, Swiss diploma in Marketing Planning; Swiss diploma in Marketing Management; SKU management course 2 Operational dispatcher at train stations in Switzerland in dispatch and sales; various managerial functions at BLS with emphasis on marketing; joined Jungfrau Railways in 1987 3 Chief Executive Officer of Jungfrau Railways since 2008 4 Chairman of the BoD of the subsidiaries (BLM, FB, GGI, HB, JB, JGA, JS, PHL and WAB) 5 None 6 Member of the BoD of Congress Centre Kursaal Interlaken AG 7 Board member of the Canton of Berne Commerce and Industry Association; Board member of Interlaken Tourismus (TOI); member of the BoD of RAILplus; member of the Direct Transport Strategy Committee (StAD); member of the BoD of BE! Tourismus AG; member of the BoD of öV Preis- und Vertriebssystemgesellschaft AG; Advisory Board of SNB 8 None 9 Chief Executive Officer 10 Start as salesman; 1990 Head of "Commercial Services"; 1994 Head of the new Marketing and Operations department, election to the Executive Board

[4]

1 Training/Qualifications 2 Professional Career 3 Main Occupation 4 Companies/Committees 5 Business Relationship With Jungfrau Railways 6 Management- and Supervisory Activities 7 Activities for Stakeholders 8 Official Roles, Political Offices 9 Operational Management Tasks 10 Previous Activities for Jungfrau Railways

Christoph Schläppi (1959, CH)

1 Lawyer; Management for the Legal Profession HSG 2 Lawyer in Interlaken; joined Jungfrau Railways in 1996
 3 Member of the Executive Board of Jungfrau Railways 4 Member of the BoD of subsidiaries (BLM, FB, GGI, HB, JB, JGA, JS, PHL and WAB) 5 None 6 Member of the BoD of Bank EKI; Chairman of the Audit Committee of Bank EKI 7 None 8 None 9 Corporate Secretary 10 Joined as Management Secretary (later Head of the Directorate) and Secretary to the Board of Directors, Head of Corporate Services until the end of 2017

Christoph Schläppi retired on 31 December 2020. Thereafter, he resigned from the Executive Board of Jungfrau Railways and from all Boards of Directors of its subsidiaries.

Christoph Seiler (1969, CH)

1 University degree as lic. rer. pol.; Rochester-Bern Executive MBA Program 2 Various positions in the banking industry; Loeb Holding AG, Bern, most recently as CFO; joined Jungfrau Railways in 2002 3 Member of the Executive Board of Jungfrau Railways 4 Member of the BoD of subsidiaries (BLM, GGI, HB, JB, JGA, JS, PHL,

SPX and WAB) **5** None **6** Chairman of the Foundation Board of Jungfrau Railways Staff Pension Fund; member of the Foundation Board of Sportanlagen Mürren Foundation; member of the BoD of Seiler AG, Bönigen **7** Chairman of Swiss Athletics **8** None **9** Head of the Finance & Controlling department (CFO) **10** None

NUMBER OF PERMISSIBLE MANDATES

For members of the Executive Board, the limit is one mandate for listed companies, three mandates for non-listed companies and 15 mandates for other legal entities such as foundations and associations (Article 17 of the Jungfraubahn Holding AG statutes).

MANAGEMENT CONTRACTS

There are no management contracts. The management is carried out entirely from within the group.

5. REMUNERATION, SHAREHOLDINGS AND LOANS

All disclosures on the remuneration, shareholdings and loans (scope and determination of the remuneration shareholding schemes for the Board of Directors and Executive Board, principles for and elements of the remuneration and the shareholding schemes, and organisation, procedures and rules for the determination of such) are set forth in the separate Remuneration Report.

The statutes of the Jungfraubahn Holding AG stipulate the following rules regarding remuneration, shareholdings and loans for the Board of Directors and the Executive Board:

Regarding	Board of Directors	Executive Board
Additional amount for the remuneration of Executive Board members who are appointed after the General Meeting's vote on remuneration	–	Article 14a (2)
Rules concerning the General Meeting's vote on remuneration	Article 14a, (1), (2) and (3)	Article 14a, (1), (2) and (3)
Guidelines for performance-related remuneration	Article 20 (1)	Article 20 (2)
Guidelines for the allocation of equity instruments, conversion rights and option rights	Article 20 (3)	Article 20 (3)
Rules on loans, credit and pension payments	Article 20 (4) and (5)	Article 20 (4) and (5)

6. SHAREHOLDER'S PARTICIPATION RIGHTS

RESTRICTIONS OF VOTING RIGHTS AND PROXIES

The registered shares issued by Jungfraubahn Holding AG belong to a single class. Though there is no statutory restriction on voting rights, the transferability provision in conjunction with the provisions of article 685f (2) and (3) Swiss Law of Obligations results in a de facto restriction on voting rights: "Registration in the share register without voting right" (see section "2. Capital structure").

Exceptions to and suspension of the restriction on voting rights

No information.

Statutory rules concerning the participation in the General Meeting

A shareholder may only be represented at the General Meeting by a legal representative or another shareholder who is participating in the General Meeting and is registered in the share register. There is also the possibility of representation by the independent proxy via written instructions or by electronic remote voting. The required information concerning the regulations that govern the instructions to the independent proxy as well as the electronic remote voting are contained in the respective invitation to the General Meeting. With regard to the admittance control at the General Meeting, an effectively signed power of attorney is required for authentication purposes for executives who want to represent their company at the General Meeting, but do not have sole signatory authority.

STATUTORY QUORUM

In addition to the special quorums required by law, the statutes of Jungfraubahn Holding AG also provide for a two-thirds majority and an absolute majority of the nominal value of the shares represented for the following resolutions:

- The facilitation of the transferability of registered shares
- The dissolution and/or merger of the company

CONVOCATION OF THE GENERAL MEETING

With regard to the convening of the General Meeting, the statutes of Jungfraubahn Holding AG comply with the statutory regulations. They designate the Swiss Official Gazette of Commerce as its publication medium. The Board of Directors may determine further publication media and send invitations to the shareholders registered in the share register by letter. It has made use of all these options since the company came into existence.

The date of the General Meeting and the dates resulting from the the deadlines specified below are published online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/calendar/> and in a shareholder letter that is sent to the shareholders before the General Meeting.

AGENDA

Shareholders who, alone or together, represent 10% or more of the share capital (currently: shares of a nominal value of at least CHF 875,250) may request the inclusion of an item on the agenda, specifying the item to be discussed and the proposals. The request must be submitted to the Board of Directors in writing and no later than 45 days before the respective General Meeting (date of arrival).

ENTRIES IN THE SHARE REGISTER

Only shareholders with voting rights, who are registered in the share register, are admitted to the General Meeting. They receive an invitation with an admission ticket by mail. The access authorisation is verified one week before the General Meeting (the exact date is published in a letter to the shareholders). Thereafter, no further entries are made in the share register until the day after the General Meeting. Shareholders who sell shares during this vesting period lose the associated voting rights. They must have their admission ticket corrected at the admission control on the day of the General Meeting.

7. CHANGE OF CONTROL AND DEFENCE MEASURES

There are no special arrangements for a change of control. The legally required obligation to submit a takeover bid remains unchanged. The limit of 33% has not been raised or lowered (no opting-up/opting-out).

8. AUDITORS

MANDATE PERIOD AND LEAD AUDITOR

At the General Meeting of Jungfraubahn Holding AG 2020, BDO AG, Bern, were elected as auditors. The lead auditor (mandate partner) for 2020 is Matthias Hildebrandt. He has held this office since 2019.

AUDIT FEE

The fees charged by the auditors in 2020 for their activities throughout the Jungfrau Railway Group including audits of the companies in the scope of consolidation and the audits in connection with railway regulations amount to CHF 130,500.

ADDITIONAL FEES

BDO AG, Bern, has not performed any additional services and has therefore not received any additional fees.

SUPERVISORY AND CONTROL INSTRUMENTS VIS-À-VIS THE AUDITORS

The assessment of the independence, performance and compensation of the external auditors as well as the compatibility of consultancy mandates with the auditing activities is one of the duties of the Audit Committee (see sections "Board of Directors" and "Committees"). It shall report regularly to the Board of Directors. The auditing company was present at all meetings of the Audit Committee.

9. INFORMATION POLICY

Jungfraubahn Holding AG endeavours to communicate with all stakeholders in an active, open and timely manner. In this task, the management is supported by Kathrin Naegeli, who is responsible for the media.

The shareholders of Jungfraubahn Holding AG are actively informed by means of the annual report, the semi-annual financial statements and, if required, by means of shareholder letters. Share price-relevant matters are published according to the SIX rules on ad-hoc publicity.

On the Jungfrau Railways website, up-to-date information can be accessed in English and German and, among other things, the ad-hoc newsletter required by the Listing Rules can be subscribed to. The corporate section (<http://www.jungfrau.ch/en-gb/corporate/>) features a wealth of information and downloads for all who are specifically interested in the company.

Jungfrau Railways informs its employees and the public promptly, actively and transparently about important developments in the company. Media representatives are welcome to approach the company for information at any time. The company promotes the sale of its offerings by means of service-focused communication.

Media contact

Kathrin Naegeli, Head of Corporate Communications
Telephone +41 79 222 53 10, kathrin.naegeli@jungfrau.ch

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