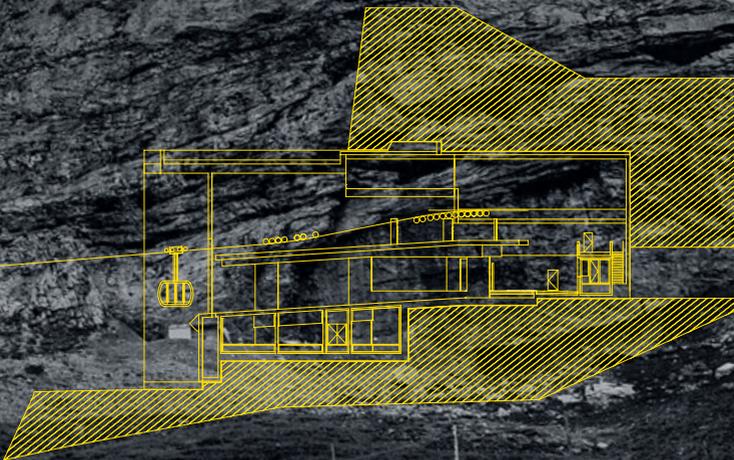




Jungfraubahn Holding AG

INVITATION TO THE ANNUAL GENERAL MEETING 2019



Dear Shareholders, Ladies and Gentlemen,

We are pleased to invite you to the 25th Annual General Meeting of Jungfrau Holding AG. This will take place as follows:

MONDAY, 13 MAY 2019, 14.00 H
CONGRESS CENTRE KURSAAL INTERLAKEN,
DOORS OPEN 12.45 H

On the back cover of this brochure, you will find the list of subjects with proposals from the Board of Directors. Explanations on the subject areas can be found on the following pages. In your documents, you will find a brief overview of the business results and the situation of Jungfrau Holding AG – “2018 at a glance” and the registration/power of attorney form with a stamped reply envelope.

You will receive the admission ticket with the invitation. We ask that you register for the General Assembly using the form. Our Annual Report is available as of 28 March 2019 at www.jungfrau.ch/business-report. You can read it there, compile it according to your requirements and print it out. At your request, we will print out a complete copy and send it to you by post.

INDEPENDENT PROXY / ELECTRONIC REMOTE VOTING

If you are prevented from attending our Annual General Meeting in person, you have the opportunity to be represented by the independent proxy, Mr Adrian Glatthard, notary. The following options are available to this end:

1. ELECTRONIC REMOTE VOTING

You will find your personal data for electronic remote voting on the front page of the registration/power of attorney. Go to <http://jungfrau.ch/fernabstimmung> and follow the prompts on the screen. You have the same response options as on the attached registration and proxy form and from this page you can directly access the invitation to the Annual General Meeting as well as the full annual report of Jungfrau Holding AG. Electronic participation or any changes to electronically submitted instructions to the independent proxy are possible until 11 May 2019.

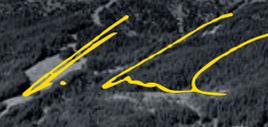
2. INSTRUCTION LETTER

The necessary documents, registration/power of attorney, and a reply envelope are enclosed. We ask you to return the instructions to the pre-printed address.

Kind regards,
Jungfrau Holding AG



Prof. Dr. Thomas Bieger
Chairman of the Management Board



Urs Kessler
Chief Executive Officer

NOTES ON AGENDA ITEM 1:

Annual report with management report and 2018 financial statement 2018, consolidated financial statements and reports of the auditor

The Annual Report of JungfrauBahn Holding AG contains all the documents and information that are the subject of the proposal of the Board of Directors. The 2018 annual report was prepared as an online annual report and can be viewed at www.jungfrau.ch/business-report.

The object of the authorisation application is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2018 and the financial statements for 2018 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, is binding and has been audited. 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 2018 remuneration report and corporate governance information. These two reports are to be noted by the Annual General Meeting. A summary description of the remuneration system and the information on compensation paid in 2018 can be found later in the notes to agenda item 6.

With an annual profit of CHF 47.8 million, the Jungfrau Railway Group once again significantly increased its earnings in 2018. Operating income increased by 9.8% to CHF 212.8 million. For the first time, the CHF 200 million mark was exceeded. Operating expenses increased by 11.0% to CHF 117.7 million. Accordingly, EBITDA rose by 8.4% to CHF 95.1 million and cash flow (from operating activities) by 44.7% to CHF 92.0 million. Depreciation and amortisation amounted to CHF 34.1 million. EBIT increased by 15.0% to CHF 61.0 million, which corresponds to an EBIT margin of 28.6%.

In July 2018, the official ground-breaking ceremony of the V-Cableway took place. By the end of 2018, significant progress had been made on the various sites. In total, the investment volume of the Jungfrau Railway Group amounted to CHF 63.6 million last year, which included CHF 40.8 million attributable to the V-Cableway project. In recent years, the

company has invested CHF 160 million or 50% of the estimated total costs in the generation project, which includes the already completed rolling stock renewals at the Wengernalp and Jungfrau railways in addition to the core elements of the Eigerexpress, Grindelwald Terminal and car park.

The table below summarises the income statement and balance sheet of JungfrauBahn Holding AG. The investment income for 2018 amounts to CHF 16.6 million. The loans to the subsidiaries of CHF 101.7 million are subject to an interest rate of 1.0%. Together with the remaining financial income and the offsetting of the financial expenses, the financial statement closes at CHF 17.6 million. The result amounts to CHF 16.7 million.

BALANCE SHEET OF JUNGFRAUBAHN HOLDING AG AS AT 31 DECEMBER

CHF (thousands)	2018	%	2017	%
Assets				
Total current assets	71,999	36.4 %	68,397	38.4 %
Total fixed assets	126,055	63.6 %	109,909	61.6 %
Total Assets	198,054	100.0 %	178,306	100.0 %
Liabilities				
Total current borrowed capital	40,751		23,623	
Total borrowed capital	40,751	20.6 %	23,623	13.2 %
Total equity	157,303	79.4 %	154,683	86.8 %
Total liabilities	198,054	100.0 %	178,306	100.0 %

INCOME STATEMENT OF JUNGFRAUBAHN HOLDING AG FROM 1 JANUARY TO 31 DECEMBER

CHF (thousands)	2018	2017
Total operating income	835	834
Total operating expenses	- 1,728	- 1,716
Total financial result	17,584	17,162
Annual profit	16,656	16,185

NOTES ON AGENDA ITEM 2:

Use of balance sheet profit and decision on dividends

A balance sheet profit of CHF 90,457,548 is available to the Annual General Meeting. The financial targets of the group listed in the annual report also include a payout ratio of 33% to 50%. The ratio is based on Group profits, which amount to CHF 47.8 million.

The Board of Directors proposes to the AGM a dividend increase from CHF 2.40 to CHF 2.80. A payout of CHF 2.80 per share equals a payout ratio of 34.1%. This dividend can be paid from current liquidity. Since the company is in an investment-intensive phase and is creating new value-added potential with the V-Cableway project (read more in our management report), the application is at the bottom of the target band. The resulting saving of the funds has a positive effect on the debt financing requirement as part of the realization of the V-Cableway. A high level of self-financing is also a financial objective of the group to counteract the volatility of the tourism sector.

NOTES ON AGENDA ITEMS 4 AND 5:

Elections for the Board of Directors / Elections for the Remuneration Committee

A) CHAIRMAN

Thomas Bieger was born in 1961, is a Swiss national, lives in St. Gallen, is married and has two children. He is a rector and professor at the University of St. Gallen and is a director at the Institute for Systemic Management and Public Governance.

Thomas Bieger is proposed to the Annual General Meeting as Chairman of the Board of Directors and as Chairman of the Remuneration Committee. He has been a board member since the 2005 Annual General Meeting and has been Chairman since 2006.



Prof. Dr. Thomas Bieger

B) MEMBERS

Peter Baumann was born in 1956, is a Swiss national, lives in Grindelwald, is married and has two children. He is the Regional Manager LATAM at the Doppelmayr/Garaventa Group.

Peter Baumann is proposed to the General Meeting as a member of the Board of Directors and the Remuneration Committee. He has been a board member since the 2010 Annual General Meeting.



Peter Baumann



Nils Graf

Nils Graf was born in 1956, is a Swiss national, lives in Wengen, is married and has two children. The Swiss certified foreman is co-owner of Graf AG, Hoch- und Tiefbau, Wengen, sits on the Lauterbrunnen town council and acts as Mountain Clerk for the Wengernalp Alpine Cooperative as well as secretary of the Ski Pistes Commission.

Nils Graf is proposed to the Annual General Meeting as a member of the Board of Directors. He was first elected at the 2012 Annual General Meeting and is a member of the Audit Committee.



Dr. iur. Catrina Luchsinger Gähwiler

Catrina Luchsinger Gähwiler was born in 1967, has dual Swiss/British nationality, is resident in Zollikerberg, married and mother of one child. She is employed as a lawyer and partner at Froriep Legal AG, Zurich.

Catrina Luchsinger Gähwiler is proposed to the General Meeting as a member of the Board of Directors. She was first elected at the 2018 Annual General Meeting and is a member of the Audit Committee.



Hanspeter Rüfenacht

Hanspeter Rüfenacht was born in 1958, is a Swiss national, lives in Schöftland, is married and has four children. He has been Chairman of the Executive Board of Berner Kantonalbank AG since 2012. Even after his planned resignation as CEO on 30 June 2019, he will represent the largest shareholder in the board of directors of Jungfraubahn Holding AG.

Hanspeter Rüfenacht is proposed to the Annual General Meeting as a member of the Board of Directors and the Remuneration Committee. He was elected for the first time at the 2017 Annual General Meeting.



Ueli Winzenried

Ueli Winzenried was born in 1955, is a Swiss national, lives in Bern, is married and has two children. Since 1999, the business economist has been Chairman of the Executive Board at Gebäudeversicherung Bern.

Ueli Winzenried is proposed to the General Meeting as a member of the Board of Directors. He has been a board member since the 2003 Annual General Meeting. He is the Vice Chairman of the Board of Directors and Chairman of the Audit Committee.

NOTES ON AGENDA ITEM 6:

Approval of the total sum of future remuneration

PRELIMINARY REMARKS

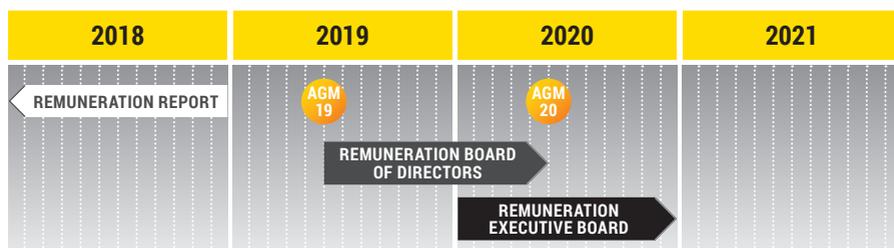
The Jungfrau Railway Group offers performance-related overall remuneration that is in line with the market in order to attract and retain individuals with the necessary skills and personality for the Board of Directors and Executive Board. The principles of the compensation policy, the content or individual elements of the compensation, the establishment procedure and the amount of the effective compensation are described in the Remuneration Report in accordance with Articles 13 to 16 of the Ordinance against excessive remuneration at listed companies (VegüV). This report is reviewed by the auditors and published together with the annual report of Jungfraubahn Holding AG.

This summary description of the remuneration system and the information on the remuneration made in 2018 are intended to link the applications for remuneration with the current practice. The information in the remuneration report is only reproduced here in excerpts and cannot replace it.

APPROVAL PROCEDURE

The approval procedure corresponds to the procedure under Article 14a (1) of the statutes. The Annual General Meeting is invited to vote on:

- The maximum total amount of the remuneration of the Board of Directors for the period from the 2019 AGM to the 2020 AGM;
- The maximum total amount of the remuneration of the Executive Board for the financial year 2020.



Timing of approval of remuneration (prospective procedure)

DESCRIPTION OF COMPENSATION SYSTEM

The framework for remuneration is set out in Article 20 of the statutes of Jungfraubahn Holding AG. In its current implementation, Jungfraubahn Holding AG's remuneration system is designed as simply and transparently as possible. It comprises three elements:

1. Fixed compensation

The fixed fee is the basis for the remuneration of the Board of Directors. It is paid out in two half-yearly instalments. The Executive Board receives a basic salary, which is in the form of 13 monthly salaries.

2. Variable compensation

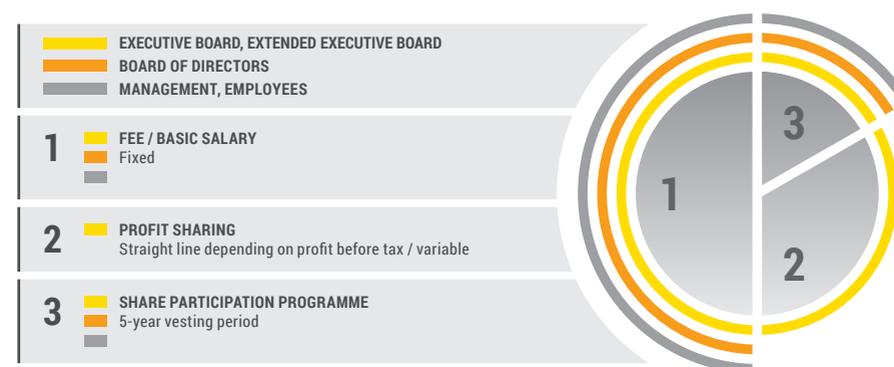
The performance of the Executive Board is taken into account based on variable profit sharing. It will be measured by earnings before tax (EBT), specified for the long term and applies over a longer period. Until the financial year 2018, the share was calculated using the formula $(EBT - CHF 15 \text{ million}) \times [\text{factor}]$, using the following factors: 0.5% for the Chief Executive Officer, 0.3% for the other members of the Executive Board.

The promising investments and the steadily increasing profits of the Jungfrau Railway Group are the reason behind the new basis for profit sharing from 2019. In the future, it will only be applied above a profit of 20 million Swiss francs. The formula has been adjusted as follows: $(EBT - CHF 20 \text{ million}) \times [\text{factor}]$. Profit sharing is limited by the statutes to a maximum of two thirds of basic remuneration. In addition, the payment is made subject to the maximum amount of compensation approved by the Annual General Meeting.

3. Share participation programme

The Board of Directors and the Executive Board may freely participate in the programme for employee shares, which is also open to the extended Executive Board, management and employees. The subscription right is based on employment with the company at the end of the 3rd quarter. The subscription ratio of the Boards of Directors is established so that, when exercised in full, a defined target range is not exceeded for the total remuneration. There are fixed quotas for the Executive Board as for all other parties.

The reduced price at which the shares are issued is the same for all parties. It is audited annually and determined each time by the Remuneration Committee. One third of the average course during December of the previous year is used as a guideline for the subscription price. The Remuneration Committee can react to the development of the share prices until mid-September of the current year at the latest. The subscription period then runs for 60 days, a time in which the beneficiaries must decide how many shares they wish to purchase. The shares cannot be sold or pledged during a vesting period of five years. The difference between the discounted market price according to circular no. 37 of the Federal Tax Administration and the subscription price is determined as a remuneration component.



The three elements of the compensation system

REMUNERATION IN THE 2018 REPORTING YEAR

The remuneration of the Board of Directors and the Executive Board for the year 2018 is listed below. This is a summary of the legal disclosure, which is contained in the remuneration report.

The relevant EBT (earnings before taxes) for the calculation of the percentage of the company result is CHF 60.962 million for the financial year 2018. The EBT component accounted for 26% of total compensation in 2018 for members of the Executive Board.

The subscription rights for the purchase of discounted shares were set for 2018 as follows: Management Board members 750 shares, Chief Executive Officer 2,000 shares, Executive Board members 1,200 shares. The shares issued could be purchased at a preferential price of CHF 43 applicable to all Group employees. The reference date for the subscription and therefore also for the calculation of the value of this remuneration component was 2 October 2018.

With effect from 2019, an absolute maximum amount for the total remuneration has been agreed in the contracts with the management (CEO CHF 800,000, Executive Board members CHF 500,000).

MEMBERS OF THE MANAGEMENT BOARD 2018

Disclosure under Article 663b OR, in CHF	Prof. Dr. Thomas Bieger Chairman	Ueli Winzenried Vice Chairman	Peter Baumann Member	Nils Graf Member	Bruno Hofweber Member ¹	Dr. Catrina Luchsinger Gähwiler Member ²	Hanspeter Rüfenacht Member ³	VR Total
Fixed remuneration (cash)	104 800	60 100	45 500	45 000	18 250	26 750	45 500	345 900
Shares	46 200	46 200	46 200	46 200	0	46 200	46 200	277 200
Contributions in kind	510	755	555	755	0	455	400	3 430
Social insurance contributions	9 413	6 658	5 743	5 724	1 136	4 569	3 306	36 549
Total remuneration	160 923	113 713	97 998	97 679	19 386	77 974	95 406	663 079

¹ Resignation on 14 May 2018. ² Elected to the Board of Directors on 14 May 2018.

³ A percentage of the fixed remuneration (fee and lump sum expense allowance) of Hanspeter Rüfenacht to the amount of CHF 39,000 was paid out to his employer BEKB, the attendance fee of CHF 6,500 to him privately. Share participation was carried out by him privately.

MEMBERS OF EXECUTIVE BOARD 2018

Disclosure under Article 663b OR, in CHF	Highest total compensation: Urs Kessler, Chief Executive Officer	Executive Board Total
Fixed remuneration (cash)	358,645	772,890
Variable profit sharing (cash)	200,843	476,576
Shares	123,200	206,360
Contributions in kind	2,553	6,933
Social insurance contributions	170,232	364,546
Total remuneration	855,473	1,827,305

Members of the Executive Board have approved an early introduction of this cap for the year 2018, whereby the Board of Directors pays another allowance for years of service to the CEO outside these limits. In addition, due to the receipt of the building permit for the V-Cableway, a one-time bonus of CHF 25,000 will be paid.

APPLICATIONS TO THE AGM FOR REMUNERATION FRAMEWORK 2019/2020

A maximum amount for the future remuneration of the Board of Directors and the Executive Board will be submitted to the Annual General Meeting for approval: CHF 710,000 for remuneration to the Board of Directors from the AGM 2019 to 2020 (previous year CHF 750,000) and CHF 1,800,000 for remuneration to the Executive Board from 1 January to 31 December 2020 (previous year CHF 2,280,000). The amount for the Executive Board is coordinated with the contractually agreed maximum compensation for the three members of the Executive

Board and reduced accordingly. It is selected in such a way that compliance with a basically unchanged remuneration policy is possible with the following objectives:

- Payment of a basic fee (Board of Directors) which is unchanged compared to 2018/2019 or a basic remuneration (Executive Board) which is unchanged compared to 2018.
- Payment of a profit-sharing bonus to the management starting from a minimum break-even point, which will increase by 33% from 2019.
- Retention of the remaining compensation components taking into account individual target bands for the members of the Board of Directors and individual maximum amounts for the total compensation of the members of the Executive Board.

The Annual General Meeting resolution provides the maximum scope of remuneration. The Board of Directors will be guided by the remuneration system described above and will only use the approved framework to the extent necessary to implement the remuneration system.

NOTES ON AGENDA ITEM 7:

Election of independent proxy

The 2018 Annual General Meeting elected notary Adrian Glatthard as an independent proxy. In view of the fact that this office requires an administrative coordination with the preparation and implementation of the Annual General Meeting, and that existing experience is an advantage in carrying out this task, the tried and tested solution should be adhered to. The Board of Directors proposes the re-election of notary Adrian Glatthard. In order to delegate his proxy if notary Adrian Glatthard is absent for the preparation of and participation in the Annual General Meeting, he also proposes the election of his business partner, notary Melchior Schläppi, as his proxy.

NOTES ON AGENDA ITEM 8:

Election of Auditors

KPMG was the auditor since the 2004 Annual General Meeting. The Board of Jungfraubahn Holding AG has decided to re-tender the audit mandate for the financial year 2019 and is proposing BDO AG, Bern, as statutory auditors to the General Meeting.

General comments on the Annual General Meeting

The annual report with the management report, the consolidated financial statements, the balance sheet, the income statement, the report of the auditor and the proposals of the Board of Directors are available for inspection at the registered office of the company from 17 April 2019. Upon shareholder request, a copy of these documents will be sent out. The annual report is available online at www.jungfrau.ch/business-report and is complemented by various contributions and multimedia elements. The annual report can be downloaded as a whole or in parts.

With this invitation brochure, the registered shareholders receive an admission ticket and registration form for the Annual General Meeting. Registrations for the Annual General Meeting are accepted until 7 May 2019. The closing date is 7 May 2019. No further entries in the share register will be made after this until 13 May 2019. If you purchase shares in the period from the issue of the admission ticket to 7 May 2019, an amendment to the vote will be carried out at access control for the Annual General Meeting.

Shareholders who sell their shares before the Annual General Meeting lose their respective shareholder rights, and they are therefore no longer entitled to vote for the volume of the shares sold. In the event of a sale from the stock of shares listed on the admission and voting ticket, a corresponding correction must be made before the Annual General Meeting at access control.

Only shareholders registered in the share register as well as legally authorised persons are entitled to participate in the Annual General Meeting. Bodies of legal entities, who are not individually entitled to sign, have to prove their power of representation by means of a legally valid signature on the admission ticket.

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 registered in the share register. However, he or she may also authorise the independent proxy, notary Adrian Glatthard, Waldeggstrasse 3, 3800 Interlaken, using the attached power of attorney form or electronically (see page 3).

Shareholders are requested to arrive in time at the meeting place. Entrance control will be closed at the beginning of the meeting. After this, access is only possible during the discussion breaks.

Invitation to the 25th Annual General Meeting of Shareholders

AGENDA

1. Annual report with management report an financial statement 2018, consolidated financial statements 2018 and reports of the auditor.

Board of Directors proposal: Approval of the annual report with the management report and financial statements for 2018 as well as the 2018 consolidated financial statements. Recognition of the remuneration report 2018 and the information on corporate governance.

2. Use of balance sheet profit and decision on dividends

Annual profit 2018		CHF	16,655,745
Profit balance carried forward according to AGM resolution of 14 May 2018	CHF	73,793,365	
Undistributed dividends from own shares	CHF	8,438	
Profit balance carried forward according to annual financial statement	CHF	73,801,803	CHF 73,801,803
Balance sheet profit available to the AGM			CHF 90,457,548
Board of Directors proposal: Distribution of a dividend of CHF 2.80 per share on 5,835,000 registered shares à nom. CHF 1.50			
		CHF	16,338,000
Amount to be carried forward		CHF	74,119,548

3. Granting of discharge to members of the Executive Board and Management Board

Board of Directors proposal: Granting of discharge to members of the Executive Board and Management Board.

4. Election of the Board of Directors

a) Chairman

Board of Directors proposal: Election of Prof. Dr. Thomas Bieger (current) for a term of office of one year.

b) Members

Board of Directors proposal: Election individually of Peter Baumann (current), Nils Graf (current), Catrina Luchsinger Gähwiler (current), Hanspeter Rüfenacht (current), Ueli Winzenried (current) for a term of office of one year.

5. Election of Remuneration Committee

Board of Directors proposal: Election individually of Peter Baumann (current), Prof. Dr. Thomas Bieger (current) and Hanspeter Rüfenacht (current) for a term of office of one year.

6. Approval of the total sum of future remuneration

a) Executive Board

Board of Directors proposal: Approval of the total sum of the remuneration of the Board of Directors of a maximum of CHF 710,000 (total including employers contributions) up to the Annual General Meeting 2020.

b) Management Board

Board of Directors proposal: Approval of the total amount of Executive Board remuneration of a maximum of CHF 1,800,000 (total including employers contributions) for the financial year 2020.

7. Election of independent proxy

Board of Directors proposal: Election individually of notary Adrian Glatthard as an independent proxy and notary Melchior Schläppi as his deputy, in the event that the former is prevented from preparing and attending the 2020 Annual General Meeting, and for extraordinary general meetings which may be held until then.

8. Election of Auditors

Board of Directors proposal: Election of BDO AG, Bern, for 2019.



Jungfraubahn Holding AG

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3800 Interlaken
Schweiz**