

JUNGFRAU

TOP OF EUROPE

Jungfrau Holding AG

INVITATION TO THE VOTING ON THE OCCASION OF THE GENERAL MEETING

2021



Dear Shareholders, dear Ladies and Gentlemen,

In accordance with Ordinance 3 on Measures to Combat the Coronavirus (Covid-19 Ordinance 3, Art. 27 (1)), the 27th Annual General Meeting of Jungfraubahn Holding AG will again take place without the shareholders being present in person, namely on Monday, 17 May 2021 at 10 a.m. at the company headquarters. The votes will be cast exclusively via the independent proxy Adrian Glatthard, notary public. Unfortunately, due to the unusual circumstances, we are unable to welcome you personally.

On the last page of this brochure, you can find the list of agenda items with the proposals of the Board of Directors. Information about the agenda items is available on the following pages. In your documents, you can also find a brief overview of the business results and position of Jungfraubahn Holding AG – “2020 at a glance”.

This brochure is accompanied by a voting form and reply envelope, which you can use to give voting instructions to the independent proxy. On this form, you can also find the e-voting access details. On 8 April 2021, our Annual Report was uploaded to www.jungfrau.ch/business-report. You can read the Annual Report on this page and compile and print it according to your personal needs in the Download Centre. At your request, we can send you a full copy by regular mail. During the statutory invitation period, a copy that is binding for the General Meeting will be on display at the headquarters of Jungfraubahn Holding AG in Harderstrasse 14, Interlaken, Switzerland. Please note the restricted office hours due to the extraordinary situation and the hygiene regulations with regard to the contact with our counter staff.

INDEPENDENT PROXY

As mentioned at the outset, the extraordinary situation requires you to have yourself represented by the independent proxy Adrian Glatthard, notary public. Since the General Meeting will take place in the form of a closed session without the shareholders being present, no proposals can be submitted at the General Meeting. The independent proxy cannot accept and submit such proposals. However, you can cast your vote as follows:

1. E-VOTING

Your personal details for the e-voting are shown on the front of the power of attorney. On the Internet, go to <http://jungfrau.ch/fernabstimmung> and follow the instructions on the screen. In the online form, you will find the same answer options as on the enclosed "Power of attorney" form and can directly access the invitation to the General Meeting and the entire Annual Report of Jungfrau Holding AG. Electronic participation or any changes to instructions already issued to the independent proxy electronically are possible until 15 May 2021.

2. WRITTEN INSTRUCTIONS

The documents required for this, the power of attorney and a reply envelope are enclosed. Please return the instructions by 14 May 2021 (date of receipt) to the printed address.

Yours sincerely,
Jungfrau Holding AG



Prof. Dr. Thomas Bieger
Chairman of the Board of Directors



Urs Kessler
Chief Executive Officer

COMMENTS ON AGENDA ITEM 1

Annual Report with Management Report and Annual Financial Statements for 2020, Consolidated Financial Statements for 2020, Auditor's Report

The Annual Report of Jungfrau Holding AG contains all documents and information associated with the proposal of the Board of Directors. The Annual Report 2020 has been prepared in the form of an online annual report and can be viewed at www.jungfrau.ch/business-report.

The subject matter of the request for approval includes the Management Report (with segment reporting) and the Financial Report, which comprises the Consolidated Financial Statements for 2020 and the Annual Financial Statements for 2020 of the holding company. This part of the Annual Report also includes the Auditor's Report. The binding and certified version is the printed Annual Report in German as presented at the company headquarters during the invitation period. You can download a PDF document with the same content in the Download Centre of the online Annual Report. The displayed report and the download version also contain the Remuneration Report 2020 and the information on corporate governance. The General Meeting is requested to acknowledge these two reports. You can find a summarised description of the remuneration system and information on the remuneration paid out in 2020 further down, in the information on agenda item 6. For an overview of the Consolidated Financial Statements for 2020 and key indicators, read our fanfold "2020 at a glance". In 2020, the Jungfrau Railway Group suffered a loss for the first time in its history. The loss amounted to CHF -9.7 million. The generated operating income of CHF 125.7 million represents a decline of 43.7% compared to the previous year. Operating expenses dropped 14.1% to CHF 103.4 million. This resulted in positive EBITDA of CHF 22.3 million and an EBITDA margin of 17.7%. After depreciation and amortisation of CHF 33.5 million, the operating earnings (EBIT) amounted to a negative figure of CHF -11.2 million.

Last year, the Jungfrau Railway Group's total investment volume amounted to CHF 123.7 million. Of this amount, the V-Cableway project accounted for CHF 91.3 million. So far, the company has invested a total of about CHF 340 million in the intergenerational project,

which includes the core elements Eiger Express, Terminal and multi-storey car park in addition to the previously completed renewal of the rolling stock of the Wengernalp Railway and Jungfrau Railway.

The following table summarises the income statement and balance sheet of Jungfraubahn Holding AG.

BALANCE SHEET OF JUNGFRAUBAHN HOLDING AG AS AT 31 DECEMBER

CHF (thousands)	2020	%	2019	%
Assets				
Current assets	9,597	3.8 %	38,493	17.6 %
Fixed assets	242,554	96.2 %	180,464	82.4 %
Assets	252,151	100.0 %	218,957	100.0 %
Liabilities				
Borrowed capital	84,096	33.4 %	60,605	27.7 %
Equity	168,055	66.6 %	158,352	72.3 %
Liabilities	252,151	100.0 %	218,957	100.0 %

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

CHF (thousands)	2020	2019
Operating income	697	866
Operating expenses	- 1,227	- 1,542
Financial result	10,666	17,759
Direct tax	- 53	- 56
Annual result	10,083	17,027

COMMENTS ON AGENDA ITEM 2

Use of balance sheet profit and dividend resolution

The balance sheet profit that is available to the General Meeting amounts to CHF 101,294,033. In view of the economic uncertainties and the negative consolidated result associated with the ongoing corona crisis, the Board of Directors proposes to the Annual General Meeting not to distribute any dividend, but to carry forward the balance sheet profit.

COMMENTS ON AGENDA ITEMS 4 & 5

Elections to the Board of Directors / Remuneration Committee

CHAIRMAN

Thomas Bieger, born 1961, is a Swiss national, resident of St. Gallen, married and father of two children. He is a full professor at the University of St. Gallen and Director of the Institute for Systemic Management and Public Governance. Thomas Bieger is proposed to the General Meeting for election as Chairman of the Board of Directors and Chairman of the Remuneration Committee. He has been a member of the Board of Directors since the General Meeting 2005 and has served as its Chairman since 2006.



MEMBERS

Peter Baumann, born 1956, is a Swiss national, resident of Grindelwald, married and father of two children. He serves as Regional Manager LATAM of the Doppelmayr/Garaventa Group. Peter Baumann is proposed to the General Meeting for election as member of the Board of Directors and of the Remuneration Committee. He has been a member of the Board of Directors since the General Meeting 2010.



Nils Graf, born 1956, is a Swiss national, resident of Wengen, married and father of two children. The holder of the Swiss Diploma in Contracts Management is a co-owner of Graf AG, Hoch- und Tiefbau in Wengen. He also serves as secretary of the Wengernalp Alpine Cooperative and as secretary of the Wengen Ski Pistes Committee. Nils Graf is proposed to the General Meeting as a member of the Board of Directors. He was elected for the first time at the General Meeting 2012 and is a member of the Audit and Compliance Committee.





**Dr. iur. Catrina
Luchsinger Gähwiler**

Catrina Luchsinger Gähwiler, born 1967, is a Swiss and British national, resident in Zollikerberg, married and mother of one child. She is a lawyer and partner of Froriep Legal AG, Zurich. Catrina Luchsinger Gähwiler is proposed to the General Meeting as a member of the Board of Directors. She was elected for the first time at the General Meeting 2018 and is a member of the Audit and Compliance Committee.



Heinz Karrer

Heinz Karrer, born 1959, is a Swiss national, resident of Münsingen, married and father of three children. He was Chairman of economisuisse until the end of September 2020. Among other things, he serves as member of the Banking Council of the Swiss National Bank. Heinz Karrer is proposed to the General Meeting as a member of the Board of Directors. He was elected for the first time at the General Meeting 2020.



Hanspeter Rüfenacht

Hanspeter Rüfenacht, born 1958, is a Swiss national, resident of Schöftland, married and father of four children. He served as member of the Executive Board of Berner Kantonalbank AG (BEKB I BCBE) from 2002 and as Chairman of the Executive Board from 2012 till the end of June 2019. Hanspeter Rüfenacht is proposed to the General Meeting as member of the Board of Directors and of the Remuneration Committee. He was elected for the first time at the General Meeting 2017.

COMMENTS ON AGENDA ITEM 6

Approval of the total future remuneration

PREAMBLE

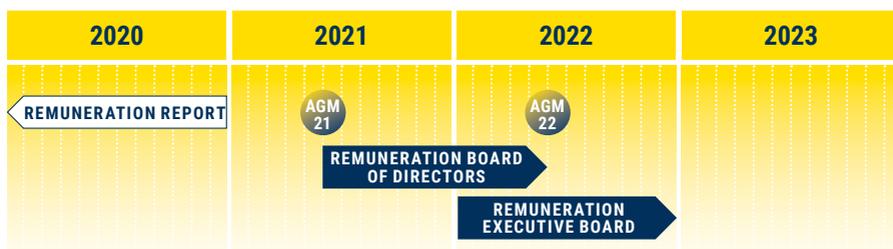
The Jungfrau Railway Group offers remuneration based on performance and in line with the market in order to attract, motivate and retain individuals with the necessary skills and personality traits for the Board of Directors and the Executive Board. The principles of the remuneration policy, the scope and individual remuneration elements, the determination procedure and the amount of remuneration actually paid are described in the Remuneration Report pursuant to Art. 13 to 16 of the Swiss Ordinance against Excessive Remuneration in Listed Companies (VegüV). This report is audited by the auditors and published together with the Annual Report of Jungfraubahn Holding AG.

This summarised description of the remuneration system and the information on the remuneration paid out in 2020 are meant to establish an understanding of the proposals concerning the remuneration as compared to the previous practice. The details from the Remuneration Report are only reflected in part and cannot replace it.

APPROVAL PROCEDURE

The approval procedure corresponds to the procedure outlined in Art. 14a (1) of the Statutes. The General Meeting (GM) is requested to prospectively vote on:

- the maximum total remuneration of the Board of Directors for the period from the GM 2021 to the GM 2022 and
- the maximum total remuneration of the Executive Board for the financial year 2022.



Timing of approval of remuneration (prospective procedure)

DESCRIPTION OF THE REMUNERATION SYSTEM

The framework for the structure of the remuneration is set out in Article 20 of the Statutes of Jungfraubahn Holding AG. In its current form, the remuneration system of Jungfraubahn Holding AG is designed to be as simple and transparent as possible. It comprises three elements:

1. Fixed remuneration

For members of the Board of Directors, the fixed fee forms the basis for the remuneration. It is paid out in two semi-annual instalments. The Executive Board receives a basic salary, paid in the form of 13 monthly salaries.

2. Variable remuneration

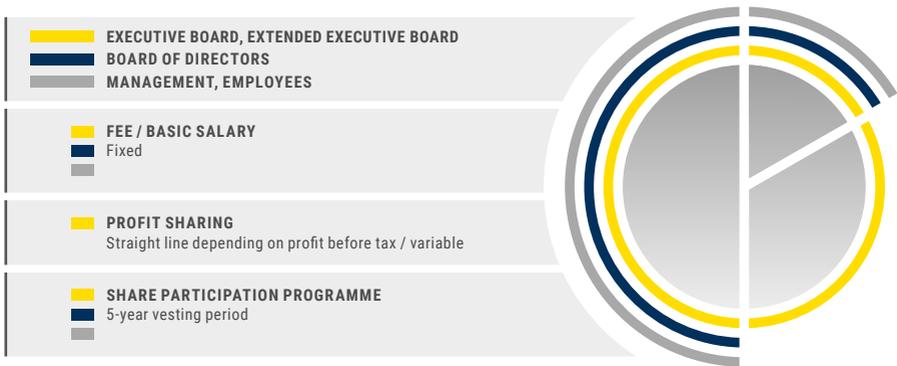
The performance of the Executive Board is taken into account by way of variable profit sharing, the amount of which depends on the success achieved by the company, which is measured based on EBT. It is determined with a long-term perspective. As a result of the promising investments and the steady increase 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 is 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.

3. Share participation scheme

The Board of Directors and the Executive Board are free to participate in the employee share scheme, which is also available to the managers and employees. The subscription right accrues based on seniority at the end of the third quarter. The subscription quota of the members of the Board of Directors is determined in such a way that in the event of full exercise, the target band defined for the total remuneration is not exceeded. The quotas allocated to the Executive Board and all other participants are determined every year by the Remuneration Committee.

The discounted price at which the shares are provided is the same for all who are eligible. It is reviewed on a yearly basis and determined anew by the Remuneration Committee. 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 subscription period runs for 60 days 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 stock market price discounted pursuant to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price is reported as a remuneration component.



The three elements of the compensation system

REMUNERATION IN THE REPORTING YEAR 2020

The remuneration of the Board of Directors and of the Executive Board for 2020 is listed below. The information represents a summary of the statutory disclosures in the Remuneration Report.

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 (prior year: 710 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.

Effective from 2019, the total remuneration was capped in the contracts with the members of the Executive Board (CEO CHF 800,000, Executive Board members CHF 500,000). According to the new remuneration regulations applicable from the financial year 2021, the limits for the members of the Executive Board are as follows: CEO as previously CHF 800,000, members of the Executive Board CHF 450,000.

MEMBERS OF THE BOARD OF DIRECTORS 2020

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Prof. Dr. Thomas Bieger	Ueli Winzenried	Peter Baumann	Nils Graf	Dr. iur. Catrina Luchsinger Gähwiler	Hanspeter Rüfenacht	Heinz Karrer	Board total
	Chairman	Vice-Chairman	Member	Member	Member	Member	Member ¹	
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.

MEMBER OF THE EXECUTIVE BOARD 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
Benefits 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).

PROPOSALS TO THE GM FOR THE REMUNERATION FRAMEWORK 2021/2022

A maximum amount for the future remuneration of the Board of Directors and Executive Board is presented to the General Meeting: CHF 720,000 for the remuneration of the Board of Directors from the GM 2021 to the GM 2022 and CHF 3,100,000 for the remuneration of the Executive Board from 1 January to 31 December 2022. According to the resolution adopted by the Board of Directors at the end of March 2020, the members of the Board of Directors waive 20% of their fee for the duration of the short-time work due to the corona pandemic. Short-time work will be made use of until and including September 2021 (as of April 2021), which means a reduction of the fee for a period of four months after the General Meeting in May. The amount for the Executive Board is aligned with the contractually agreed maximum remuneration of the six members of the Executive Board. In light of the present economic situation, the current remuneration policy

complies with the following objectives:

- Payment of a reduced basic fee that is 20% lower than in 2019/2020 to the Board of Directors for as long as employees of Jungfrau Railway Group do short-time work
- Payment of an unchanged basic remuneration to the previous members of the Executive Board and individually to the new members under consideration of their experience, qualifications and duties
- Waiver of profit sharing
- Retention of the other remuneration components under consideration of individual target bands for the members of the Board of Directors and of individual caps on the total remuneration of the members of the Executive Board

The resolution of the General Meeting determines the cap for the remuneration. The Board of Directors shall observe the above-mentioned remuneration system and use the approved framework only to the extent necessary for the implementation of the remuneration system.

COMMENTS ON AGENDA ITEM 7

Election of independent proxies

The General Meeting 2020 had elected Adrian Glatthard, notary public, as independent proxy. In view of the fact that this office requires administrative coordination with the preparation and performance of the General Meeting, and experience in handling this task is beneficial, Dr. iur. Melchior Glatthard, notary public, is to be elected as the successor to Adrian Glatthard. Notary public. Dr. iur. Melchior Glatthard also works in the Glatthard law firm and notary's office. The Board of Directors proposes the election of Dr. iur. Melchior Glatthard, notary public. To ensure substitution in case Dr. iur. Melchior Glatthard is not available for the preparation of and participation in the General Meeting, the Board of Directors also proposes the election of his office partner Niklaus Glatthard, lawyer, as his substitute.

ERLÄUTERUNGEN ZU TRAKTANDUM 8

Election of the auditors

The Board of Directors proposes to the General Meeting to continue to cooperate with the previous auditors. BDO AG has served as auditors since the General Meeting 2019. The Lead Auditor (mandate partner) for the year 2020 was Matthias Hildebrandt.

General remarks concerning the General Meeting

Unfortunately, due to the special situation (corona pandemic), the Annual General Meeting will have to be held without the participation of the shareholders. Therefore, no admission tickets and registration forms will be provided. Access to the meeting venue is not possible.

This invitation brochure is sent to the shareholders listed in the share register. The registration deadline is 7 May 2021. Thereafter, no registrations will be performed in the share register until 17 May 2021. If you purchase additional shares in the period from the delivery until 7 May 2021, the voting rights for the General Meeting will be corrected.

Shareholders who dispose of their shares before the General Meeting lose the associated shareholder rights and are thus no longer entitled to vote to the extent of the shares sold. In the event of a change in the share portfolio specified in the "Power of attorney" form, an adjustment will be made for the General Meeting.

From 21 April 2021, the Annual Report with the Management Report, Consolidated Financial Statements, Balance Sheet, Income Statement and Auditor's Report can be viewed at the company headquarters. At the request of a shareholder, he or she will be sent a copy of these documents. The Annual Report along with various articles and multimedia elements is available online at www.jungfrau.ch/business-report. The Annual Report or parts of it can be downloaded from this address.

At the General Meeting, the shareholders need to have themselves represented by the independent proxy Adrian Glatthard, notary public, Waldeggstrasse 3, 3800 Interlaken, Switzerland. The authorisation takes place by means of the enclosed "Power of attorney" form or electronically (see page 3).

27th Annual General Meeting of the Shareholders

Monday, 17 May 2021, 10 a.m. at the company's headquarters in Interlaken, without the participation of the shareholders (in accordance with Art. 27 of the Covid-19 Ordinance 3)

AGENDA ITEMS

1. Annual Report with Management Report and Annual Financial Statements for 2020, Consolidated Financial Statements for 2020, Auditor's Report

Proposal of the Board of Directors: Approval of the Annual Report with Management Report and Annual Financial Statements for 2020 as well as the Consolidated Financial Statements for 2020. Acknowledgement of the Remuneration Report 2020 and the information on the corporate governance.

2. Use of balance sheet profit and dividend resolution

Annual profit 2020	CHF	10,082,875
Profit carried forward according to GM resolution of 18 May 2020	CHF	91,211,158
Balance sheet profit available to the General Meeting	CHF	101,294,033

Proposal of the Board of Directors: Waiver of the distribution of a dividend and carrying forward of the balance sheet profit of CHF 101,294,033

3. Discharge of the members of the Board of Directors and the Executive Board

Proposal of the Board of Directors: Discharge of the members of the Board of Directors and of the Executive Board

4. Election of the Board of Directors

a) Chairman

Proposal of the Board of Directors: Election of Prof. Dr. Thomas Bieger (previous) for a term of office until the next Annual General Meeting.

b) Members

Proposal of the Board of Directors: Separate election of Peter Baumann (previous), Nils Graf (previous), Dr. iur. Catrina Luchsinger Gähwiler (previous), Heinz Karrer (previous) and Hanspeter Rüfenacht (previous) for a term of office until the next Annual General Meeting.

5. Election of the Remuneration Committee

Proposal of the Board of Directors: Separate election of Peter Baumann (previous), Prof. Dr. Thomas Bieger (previous) and Hanspeter Rüfenacht (previous) for a term of office until the next Annual General Meeting.

6. Approval of the total future remuneration

a) Board of Directors

Proposal of the Board of Directors: Approval of the total remuneration to be paid to the Board of Directors of up to CHF 720,000 (total including employer contributions to social insurance) until the Annual General Meeting 2022.

b) Executive Board

Proposal of the Board of Directors: Approval of the total remuneration to be paid to the Executive Board of up to CHF 3,100,000 (total including employer contributions to social insurance) for the financial year 2022.

7. Election of an Independent Proxy

Proposal of the Board of Directors: Separate election of Dr. iur. Melchior Glatthard, notary public, as independent proxy and of Niklaus Glatthard, lawyer, as his substitute in case the proxy is not available for the preparation and participation for the Annual General Meeting 2022 and for any unscheduled Annual Meetings that take place until then.

8. Election of Auditors

Proposal of the Board of Directors: Election of BDO AG, Bern, for the year 2021.



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