
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in the Company, you should at once hand this circular and the accompanying form of proxy and the Annual Report of the Company to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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MTR CORPORATION LIMITED

香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

PROPOSED RE-ELECTION/ELECTION OF RETIRING DIRECTORS, PROPOSED ELECTION OF NEW DIRECTORS, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the 2021 AGM to be held at Rotunda 3 (6/F), Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 26 May 2021 at 11:30 a.m. is set out in this circular.

Precautionary measures and special arrangements for the 2021 AGM

Considering the continued outbreak of the Coronavirus Disease 2019 ('COVID-19'), certain measures will be implemented at the 2021 AGM with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo a compulsory body temperature check; (b) complete a health declaration which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the 2021 AGM venue and throughout the meeting; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the 2021 AGM venue; (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; (iv) no refreshment packs or coffee/tea being provided. Instead, the Company will make a donation to a non-profit making organisation; (v) restricting the number of Shareholders in attendance through pre-registration; and (vi) questions from Shareholders being solicited in advance of the 2021 AGM.

The Company reminds attendees that they should carefully consider the risks of attending the 2021 AGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the 2021 AGM is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the 2021 AGM as their proxy and submit their proxy form as early as possible. The proxy form can be downloaded from the Company's website (www.mtr.com.hk) or the Stock Exchange's website.

The Company will keep the evolving COVID-19 situation and the associated legal restrictions on public gatherings under review and may adjust these measures accordingly. Any material change in the measures will be announced closer to the date of the 2021 AGM.

Whether or not you are able to attend the 2021 AGM, you are advised to read the Notice and to complete and deliver the enclosed proxy form, in accordance with the instructions printed thereon, to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event by 11:30 a.m. on 24 May 2021 (Hong Kong time) (being at least 48 hours before the time for holding the 2021 AGM). Completion and delivery of the proxy form will not preclude you from attending, and voting in person at the 2021 AGM or at any adjourned meeting thereof if you so wish.

The Company is committed to making available meeting facilities to enable all eligible attendees to be able to participate in the AGM. As such, simultaneous Cantonese, Putonghua, English and sign language interpretation will be provided at the 2021 AGM. If any eligible attendees need any other special arrangements to assist them in participating in the 2021 AGM, please contact the Company's Share Registrar's hotline on (852) 2862 8628 on or before 27 April 2021.

You are reminded not to take items such as large bags, cameras, audio recording equipment or video recorders to the 2021 AGM. In order to provide you with a comfortable and a safe environment, you may have your bags searched and will be requested to leave all such items at the entrance of the 2021 AGM venue before entering.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

16 April 2021

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

'2020 Annual Report'	means the Company's annual report for the financial year ended 31 December 2020
'2021 AGM'	means the annual general meeting of the Company to be held on Wednesday, 26 May 2021
'AGM'	means the annual general meeting(s) of the Company
'Articles'	means the Articles of Association of the Company
'Board'	means the board of directors of the Company
'Buy-back Mandate'	means the proposed general and unconditional mandate to exercise all the powers of the Company to buy back Shares as more particularly described in Resolution 8 in the Notice
'Companies Ordinance'	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
'Company'	means MTR Corporation Limited
'Director(s)'	means member(s) of the Board
'Directors For Re-election/Election'	means the retiring Directors who will offer themselves for re-election/election at the 2021 AGM
'Executive Directorate'	means the Executive Directorate of the Company
'FSI'	means The Financial Secretary Incorporated
'Group'	means the Company and its Subsidiaries
'HKSAR'	means the Hong Kong Special Administrative Region of the People's Republic of China
'HKSAR Government'	means the Government of the HKSAR
'INED'	means independent non-executive director
'Issue Mandate'	means the proposed general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares as more particularly described in Resolution 7 in the Notice
'Latest Practicable Date'	1 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
'Listing Rules'	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
'Model Code'	means the "Model Code for Securities Transactions by Directors of Listed Issuers" as contained in Appendix 10 to the Listing Rules
'NED'	means non-executive director
'Notice'	means the notice of the 2021 AGM as set out in this circular on pages 15 to 20
'Resolution(s)'	means the resolution(s) as set out in the Notice
'SFO'	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
'Shareholder(s)'	means shareholder(s) of the Company
'Shares'	means ordinary shares in the capital of the Company
'Stock Exchange'	means The Stock Exchange of Hong Kong Limited
'Subsidiary(ies)'	means the subsidiary(ies) of the Company

LETTER FROM THE CHAIRMAN



MTR CORPORATION LIMITED 香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

Board of Directors:

Dr Rex Auyeung Pak-kuen (*Chairman*)**
Dr Jacob Kam Chak-pui (*Chief Executive Officer*)
Andrew Clifford Winawer Brandler*
Dr Bunny Chan Chung-bun*
Walter Chan Kar-lok*
Dr Pamela Chan Wong Shui*
Dr Dorothy Chan Yuen Tak-fai*
Cheng Yan-kee*
Dr Anthony Chow Wing-kin*
Dr Eddy Fong Ching*
James Kwan Yuk-choi*
Rose Lee Wai-mun*
Lucia Li Li Ka-lai*
Jimmy Ng Wing-ka*
Benjamin Tang Kwok-bun*
Johannes Zhou Yuan*
Christopher Hui Ching-yu (*Secretary for Financial Services and the Treasury*)**
Secretary for Transport and Housing (*Frank Chan Fan*)**
Permanent Secretary for Development (Works) (*Lam Sai-hung*)**
Commissioner for Transport (*Rosanna Law Shuk-pui*)**

* *INED* ** *NED*

Registered Office:

MTR Headquarters Building
Telford Plaza
Kowloon Bay
Kowloon
Hong Kong

16 April 2021

To: the Shareholders and
the option holders under the 2007 Share Option Scheme and
the award holders of the Executive Share Incentive Scheme of the Company
(for information only)

Dear Sir or Madam,

**PROPOSED RE-ELECTION/ELECTION OF RETIRING DIRECTORS,
PROPOSED ELECTION OF NEW DIRECTORS,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The Notice convening the 2021 AGM is set out in this circular, and a proxy form and the 2020 Annual Report, accompany this circular. Details of the Resolutions to be proposed at the 2021 AGM are set out in the Notice.

LETTER FROM THE CHAIRMAN

PROPOSED RE-ELECTION/ELECTION OF RETIRING DIRECTORS

At the 2021 AGM, Dr Eddy Fong Ching, Ms Rose Lee Wai-mun and Mr Benjamin Tang Kwok-bun will retire from office by rotation pursuant to Articles 91 and 92(a) of the Articles, and will offer themselves for re-election at the 2021 AGM. Mr Christopher Hui Ching-yu, who was appointed by the Board with effect from 1 June 2020 (after the 2020 AGM), will retire from office pursuant to Article 89 of the Articles, and will offer himself for election at the 2021 AGM.

In relation to the proposed re-election of Dr Fong and Mr Tang, having taken into account their personal wishes and the need to manage succession planning for the Board, it has been agreed that, if re-elected, they will serve for a term of one year (i.e. until the conclusion of the 2022 AGM). Separately, Mr James Kwan Yuk-choi and Mrs Lucia Li Li Ka-lai, both of whom have served on the Board for over 6 years, have informed the Company that they will retire after the conclusion of the 2021 AGM pursuant to Articles 91 and 92(a) and will not stand for re-election.

Based on the biographical information disclosed to the Company, none of Dr Fong, Ms Rose Lee, Mr Tang and Mr Christopher Hui holds 7 or more listed company directorships and all of them continue to demonstrate their commitment to their roles with the Company. Moreover, the Company has continued to receive written confirmation from each of Dr Fong, Ms Rose Lee and Mr Tang concerning his/her independence in accordance with the Listing Rules. Accordingly, the Board has resolved that each of Dr Fong, Ms Rose Lee and Mr Tang continues to be independent.

As a Director, each of Dr Fong, Ms Rose Lee, Mr Tang and Mr Christopher Hui brings his/her valuable experience to the Board and, alongside the other Directors, each of them contributes to ensuring that the interests of the Shareholders are taken into account and that relevant issues are subject to thorough and comprehensive consideration by the Board. Moreover, given their different backgrounds and expertise, the Board considers that each of them contributes to the diversity of the Board. The biographies of Dr Fong, Ms Rose Lee, Mr Tang and Mr Christopher Hui set out in Appendix 1 explain how each individual contributes to the diversity of the Board. As such, the Board recommends each of them to be re-elected/elected as a Director at the 2021 AGM.

PROPOSED ELECTION OF NEW DIRECTORS

Pursuant to Article 95(b) of the Articles, the Board recommends Mr Hui Siu-wai and Mr Adrian Wong Koon-man to be appointed as new Directors and relevant Resolutions will be proposed at the 2021 AGM. Subject to Mr Wong being elected by Shareholders at the 2021 AGM, he will hold cross-directorships with Mr Christopher Hui and the Secretary for Transport and Housing (Mr Frank Chan Fan), both NEDs of the Company, in light of their common directorships in the Company and Airport Authority Hong Kong. As all three of them are not directly involved in the day-to-day operations of Airport Authority Hong Kong, the Company believes their cross-directorships should not have an impact on the independence of Mr Wong with respect to his directorship with the Company. Each of Mr SW Hui and Mr Wong currently does not hold 7 or more listed company directorships (including the proposed appointment to the Board). The Company has received a written confirmation from each of them concerning their respective independence as an INED of the Company in accordance with the Listing Rules. The Company believes that with Mr SW Hui's rich experience in surveying and building and construction regulation and Mr Wong's wide experience in corporate finance, real estate and equity investments respectively, each of them will be a valuable addition to the Board. The biographies of Mr SW Hui and Mr Wong set out in Appendix 1 explain how they will contribute to the diversity of the Board. Subject to Mr SW Hui and Mr Wong being elected as new Directors at the 2021 AGM, they will be INEDs of the Company with effect from the conclusion of the 2021 AGM.

To ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company's business needs and development, the Board reviews its structure, size and composition annually. The Nominations Committee and the Board, when forming their recommendations on the proposals on re-election/election of retiring Director(s) and election of new Directors, have been following the Company's nomination policy which sets out a mechanism for nominating talented and capable person(s) to lead the Company. The nomination policy can be viewed on the Company's website (www.mtr.com.hk).

LETTER FROM THE CHAIRMAN

PROPOSED AMENDMENTS TO THE ARTICLES

The Directors propose to make certain amendments to the Articles with a view to (i) providing greater flexibility for the Company in holding general meetings as hybrid meetings and conducting general meetings at more than one location where Shareholders can participate using electronic facilities, in addition to/instead of attending physically; (ii) empowering the Board and the chairman of general meetings to make necessary arrangements for managing Shareholders' attendance and/or participation and/or voting at general meetings; (iii) simplifying the calculation of the relevant value of scrip dividends under the Company's scrip dividend scheme in force from time to time; (iv) providing additional means for directors to approve written resolutions; and (v) making housekeeping amendments to align the Articles with the Companies Ordinance and the proposed amendments above.

A special resolution (Resolution 9, the full text of which is set out in the Notice in this circular) will therefore be proposed at the 2021 AGM to amend the Articles. The proposed amendments to the existing Articles are set out in Appendix 2 to this circular.

The Company's legal advisers have confirmed that the proposed amendments conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

The general mandates granted to the Board to issue and buy back Shares at the last AGM will lapse at the conclusion of the 2021 AGM. Two Resolutions will therefore be proposed at the 2021 AGM to renew the grant of the general mandates as described below:

- The purpose of the Issue Mandate (i.e. Resolution 7) is to provide the Board with a mandate to allot and issue new Shares up to ten per cent. of the aggregate number of Shares in issue as at the date of passing Resolution 7 (subject to adjustment in accordance with Resolution 7), during the Relevant Period (as defined in Resolution 7). In addition, any Shares to be issued under the Issue Mandate shall not be issued at a discount of more than ten per cent. to the "Benchmarked Price" (as described under Rule 13.36(5) of the Listing Rules and defined in Resolution 7). Both the issue limit and the discount limit under the proposed Issue Mandate are below the permitted limits under the Listing Rules.
- The purpose of the Buy-back Mandate (i.e. Resolution 8) is to provide the Board with a mandate to buy back an amount of Shares not exceeding ten per cent. of the aggregate number of Shares in issue as at the date of passing Resolution 8 (subject to adjustment in accordance with Resolution 8), during the Relevant Period (as defined in Resolution 8). The Board has authorised the Executive Directorate to exercise the Buy-back Mandate subject to the Shareholders approving the resolution regarding the Buy-back Mandate (i.e. Resolution 8) at the 2021 AGM, and any such exercise of the Buy-back Mandate and the timing thereof will be subject to market conditions and will be at the absolute discretion of the Executive Directorate. As required under the Companies Ordinance and the Listing Rules, an explanatory statement providing the requisite information regarding the Buy-back Mandate is set out in Appendix 3 to this circular.

VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Accordingly, at the 2021 AGM, the Chairman of the Company will exercise his right under Article 71 of the Articles to demand a poll on each of the Resolutions to be proposed at the 2021 AGM. The poll results will be published on the Company's website (www.mtr.com.hk) and on the Stock Exchange's website.

RECOMMENDATION

The Directors consider that the proposed Resolutions set out in the Notice are in the best interests of the Company and the Shareholders as a whole, and, accordingly, the Directors recommend the Shareholders to vote in favour of the proposed Resolutions. The FSI, the Company's majority Shareholder which holds approximately 74.96 per cent. of all the voting Shares in issue, has informed the Company that it intends to vote in favour of all of the proposed Resolutions.

Yours faithfully,
Dr Rex Auyeung Pak-kuen
Chairman

APPENDIX 1 – DETAILS OF THE DIRECTORS FOR RE-ELECTION/ELECTION

PROPOSED RE-ELECTION/ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, unless otherwise disclosed below in relation to the Directors For Re-election/Election: (1) none of them is related to any other Directors, senior management or substantial or controlling Shareholder of the Company; (2) there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules; and (3) there is no other matter which needs to be brought to the attention of the holders of securities of the Company pursuant to Rule 13.51(2) of the Listing Rules.

Dr Eddy Fong Ching (Age 74)

Positions held with the Group : INED
Audit Committee (Chairman)
Nominations Committee (Member)
Director of a Subsidiary

Interests in Shares within the meaning of Part XV : Nil
of the SFO as at the Latest Practicable Date

Emoluments : HK\$510,000 gross per annum*

Dr Fong has been a member of the Board since 13 January 2015. He has extensive experience in the accounting, financial and regulatory fields and listed companies. Dr Fong is currently an INED of Standard Chartered Bank (Hong Kong) Limited.

Dr Fong was the non-executive chairman of the Securities and Futures Commission from 2006 to 2012 and the past chairman of both the Council of The Open University of Hong Kong and the Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries. His other past public duties include director of The Hong Kong Mortgage Corporation Limited, the Mandatory Provident Fund Schemes Authority and the Exchange Fund Investment Limited; a member of The Hong Kong Housing Authority and the Greater Pearl River Delta Business Council; and a council member of The Hong Kong Academy for Performing Arts. Dr Fong was also a senior audit partner with PricewaterhouseCoopers specialising in capital markets work in Hong Kong and the Mainland of China until his retirement in 2003.

Dr Fong is a member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor degree in Social Science from and was awarded an Honorary Doctor of Civil Law by the University of Kent in the United Kingdom, and an Honorary Doctor of Social Sciences by The Open University of Hong Kong. Dr Fong was appointed as a Justice of the Peace in 1996 and was awarded Gold Bauhinia Star medal in 2008.

Dr Fong entered into a three years' service contract with the Company in 2018, under which his term of office as an INED will last up to 15 May 2021. The Company intends to enter into a new service contract with Dr Fong, under which the term of his office as an INED will commence from 16 May 2021 and last up to 26 May 2021 (if Dr Fong is not re-elected at the 2021 AGM), or the conclusion of the 2022 AGM (if Dr Fong is re-elected at the 2021 AGM).

Rose Lee Wai-mun (Age 68)

Positions held with the Group : INED
Audit Committee (Member)
Risk Committee (Member)

Interests in Shares within the meaning of Part XV : 3,350 Shares
of the SFO as at the Latest Practicable Date

Emoluments : HK\$450,000 gross per annum*

APPENDIX 1 – DETAILS OF THE DIRECTORS FOR RE-ELECTION/ELECTION

Ms Lee has been a member of the Board since 16 May 2018. She has extensive experience in the banking sector. Ms Lee is an INED of CK Hutchison Holdings Limited and Swire Pacific Limited. She is also a member of the Election Committee of the 13th National People's Representative Meeting, a Board Member of the West Kowloon Cultural District Authority, and Vice Patron of the Community Chest of Hong Kong. Ms Lee is a Fellow of The Hong Kong Institute of Bankers. She was appointed Justice of the Peace in 2014.

Ms Lee was previously Vice-Chairman and Chief Executive of Hang Seng Bank Limited, Group General Manager of HSBC Holdings plc, Director of The Hongkong and Shanghai Banking Corporation Limited and Chairman of the Board of Governors of Hang Seng University. In addition, she was previously Vice President of The Hong Kong Institute of Bankers, Board Member and Deputy Chairman of the Executive Committee of The Community Chest of Hong Kong, and a member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council.

Ms Lee entered into a three years' service contract with the Company in 2018, under which her term of office as an INED will last up to 15 May 2021. The Company intends to enter into a new service contract with Ms Lee, under which the term of her office as an INED will commence from 16 May 2021 and last up to 26 May 2021 (if Ms Lee is not re-elected at the 2021 AGM), or the earlier of the date on which she will retire again by rotation under the Articles and 15 May 2024 (if Ms Lee is re-elected at the 2021 AGM).

Benjamin Tang Kwok-bun (Age 69)

Positions held with the Group : INED
Remuneration Committee (Member)
Risk Committee (Member)

Interests in Shares within the meaning of Part XV : Nil
of the SFO as at the Latest Practicable Date

Emoluments : HK\$420,000 gross per annum*

Mr Tang has been a member of the Board since 14 October 2014. He has extensive experience in audit and public service. Mr Tang is Chairman of the Operations Review Committee and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, and a member of the Communications Authority and Chairman of its Broadcast Complaints Committee. He is also an INED of BE Reinsurance Limited and United Builders Insurance Company, Limited.

Mr Tang joined the Hong Kong Civil Service in 1974. From the late 1990s to early 2000s, he served as the Government Printer and the Commissioner of Insurance. Mr Tang was appointed by the Central Government of the People's Republic of China as the Director of Audit of the HKSAR in December 2003 until he retired in July 2012. He was appointed a Commissioner of the Commission of Inquiry Into the Collision of Vessels Near Lamma Island in 2012, and the Commission's report was presented to the Chief Executive in April 2013.

Mr Tang graduated from The University of Hong Kong in Economics and Sociology. He has also studied at the University of Oxford, London Business School, and Toronto International Leadership Centre for Financial Sector Supervision. Mr Tang was awarded the Gold Bauhinia Star medal in 2012.

Mr Tang entered into a three years' service contract with the Company in 2018, under which his term of office as an INED will last up to 15 May 2021. The Company intends to enter into a new service contract with Mr Tang, under which the term of his office as an INED will commence from 16 May 2021 and last up to 26 May 2021 (if Mr Tang is not re-elected at the 2021 AGM), or the conclusion of the 2022 AGM (if Mr Tang is re-elected at the 2021 AGM).

APPENDIX 1 – DETAILS OF THE DIRECTORS FOR RE-ELECTION/ELECTION

Christopher Hui Ching-yu (Age 44)

Positions held with the Group : NED
Nominations Committee (Member)
Remuneration Committee (Member)

Interests in Shares within the meaning of Part XV : Nil
of the SFO as at the Latest Practicable Date

Emoluments : HK\$420,000 gross per annum*

Mr Christopher Hui has been a member of the Board since 1 June 2020. He possesses extensive experience in strategy formulation and business development in the financial services industry across both private and public sectors. Mr Christopher Hui is the Secretary for Financial Services and the Treasury of the HKSAR Government which holds over 74 per cent. of all the voting Shares in issue through the FSI.

Mr Christopher Hui sits on the boards of several public bodies, including Airport Authority Hong Kong, Mandatory Provident Fund Schemes Authority, The Hong Kong Mortgage Corporation Limited and West Kowloon Cultural District Authority, and is the Chairman of the Kowloon-Canton Railway Corporation and an ex-officio member of the Financial Services Development Council ('FSDC') in his official capacity. He is also, in his official capacity, a director of Hongkong International Theme Parks Limited. In addition, Mr Christopher Hui is a member of the Democratic Alliance for the Betterment and Progress of Hong Kong.

Mr Christopher Hui was an Administrative Officer in the HKSAR Government from 1999 to 2003 and held different positions in the Economic Development Branch, the Office of the HKSAR Government in Beijing and the Home Affairs Department. After he left the HKSAR Government in 2003, Mr Christopher Hui worked in the banking sector before joining Hong Kong Exchanges and Clearing Limited ('HKEx') in 2006. From 2006 to 2018, Mr Christopher Hui held various senior positions in the Market Development Division and Listing Division in HKEx and was the Managing Director at the time he left HKEx. He was the Executive Director of FSDC from 2019 to 2020.

Mr Christopher Hui holds Bachelor and Master (Honours) Degrees in Philosophy, Politics and Economics from the University of Oxford and a Master of Business Administration Degree from INSEAD.

Mr Christopher Hui entered into a three years' service contract with the Company which commenced on 1 June 2020, under which his term of office as a NED will last up to 26 May 2021 (if Mr Christopher Hui is not elected at the 2021 AGM), or 31 May 2023 (if Mr Christopher Hui is elected at the 2021 AGM).

* *The total emoluments of Dr Fong, Ms Rose Lee, Mr Tang and Mr Christopher Hui are set out in their respective service contracts and are determined by the Board. The basis of determining the NEDs' and INEDs' emoluments is set out in the 'Remuneration Committee Report' on page 134 of the 2020 Annual Report.*

APPENDIX 1 – DETAILS OF THE DIRECTORS FOR RE-ELECTION/ELECTION

PROPOSED ELECTION OF NEW DIRECTORS

As at the Latest Practicable Date, unless otherwise disclosed below in relation to Mr Hui Siu-wai and Mr Adrian Wong Koon-man: (1) none of them is related to any other Directors, senior management or substantial or controlling Shareholder of the Company; (2) there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules; and (3) there is no other matter which needs to be brought to the attention of the holders of securities of the Company pursuant to Rule 13.51(2) of the Listing Rules.

Hui Siu-wai (Age 64)

Proposed positions to be held with the Group : INED
Capital Works Committee (Member)
Risk Committee (Member)

Interests in Shares within the meaning of Part XV : Nil
of the SFO as at the Latest Practicable Date

Proposed emoluments : HK\$450,000 gross per annum[#]

Mr SW Hui has extensive experience in surveying and building and construction regulation. He joined the Hong Kong Government in 1978 as a student building surveyor. Mr SW Hui worked in a wide range of posts in the former Buildings Ordinance Office, the former Building Development Department, the former Buildings and Lands Department and the Buildings Department. In 2001, he was seconded to the Security Bureau of the HKSAR Government and assumed the position of the Principal Assistant Secretary/Special Duties, with the primary responsibility of overseeing aviation security. Before his retirement, Mr SW Hui was the Director of Buildings between 2014 and 2017.

He was appointed by the HKSAR Government and served as a member of the Expert Adviser Team for the Shatin-to-Central Link Project between 2018 and 2020.

Mr SW Hui has been a member of the Hong Kong Institute of Surveyors since 1984. He holds a Master Degree of Science in Interdisciplinary Design and Management from The University of Hong Kong. Mr SW Hui was awarded the Silver Bauhinia Star medal in 2017.

Adrian Wong Koon-man (Age 56)

Proposed positions to be held with the Group : INED
Audit Committee (Member)
Nominations Committee (Member)

Interests in Shares within the meaning of Part XV : 558 Shares
of the SFO as at the Latest Practicable Date

Proposed emoluments : HK\$450,000 gross per annum[#]

Mr Wong was trained as a solicitor and has extensive experience in corporate finance, real estate and equity investments. He previously worked for commercial law firms in England and in Hong Kong and specialised in listings and mergers and acquisitions in the Greater China region. Mr Wong is an executive director and Chief Operations Officer of VL Asset Management Limited and a director of Abercan Limited. He is also a board member of Airport Authority Hong Kong and Aviation Security Company Limited, the chairman of the Corruption Prevention Advisory Committee and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption and a member of the Travel Industry Authority.

APPENDIX 1 – DETAILS OF THE DIRECTORS FOR RE-ELECTION/ELECTION

Mr Wong was previously a member of the Listing Committee of the Stock Exchange, a member of the Communications Authority, a member of the Air Transport Licensing Authority and a director of the Urban Renewal Fund.

Mr Wong holds a Bachelor of Laws degree from the University of Leeds, England and a Master of Laws degree from The University of Hong Kong. He was awarded the Medal of Honour in 2007 and the Bronze Bauhinia Star medal in 2014. Mr Wong was appointed a Justice of the Peace in 2009.

The Company has been notified by Mr Wong that he was a director of Starshine Holdings Limited between 11 September 2000 and 30 December 2004 which was a private company incorporated in Hong Kong on 17 May 1999 and was dissolved by creditors' voluntary winding up commencing on 29 July 2002 and dissolved on 30 December 2004 (the 'Voluntary Winding Up'). Immediately prior to the Voluntary Winding Up, Starshine Holdings Limited was engaged in the business of provision of food and beverages in Hong Kong. According to filing made by the liquidator on 30 September 2004 with the Companies Registry, the realisations and disbursements in the liquidator's final statement of accounts were approximately HK\$305,000 in each case. Mr Wong has confirmed that (i) there was no wrongful act on his part leading to the commencement of the Voluntary Winding Up; and (ii) he was not aware of any actual or potential claim having been made or that will be made against him as a result of the Voluntary Winding Up.

The Company has no further information on the Voluntary Winding Up other than those set out above which is based on the information supplied by Mr Wong. As the Voluntary Winding Up did not involve the Group, the Company is of the opinion that it does not or will not have any impact on the business and operations of the Group and does not affect Mr Wong's capability to perform his duties as an INED of the Company.

Subject to Shareholders' approval of the election of Mr SW Hui and Mr Wong at the 2021 AGM, it is proposed that each of them will enter into a three years' service contract with the Company, under which the term of his office as an INED will commence on 26 May 2021 and last up to the earlier of the date on which he will retire again by rotation under the Articles and 25 May 2024.

The total emoluments of Mr SW Hui and Mr Wong will be set out in their respective service contracts and are determined by the Board. The basis of determining the NEDs' and INEDs' emoluments is set out in the 'Remuneration Committee Report' on page 134 of the 2020 Annual Report.

APPENDIX 2 – EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES

The following sets out in detail the proposed amendments to the Articles.

The proposed amendments:

1. Article 7

(1) The following new definitions are to be inserted in alphabetical order in Article 7(a):

“electronic facilities includes, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);”;

“hybrid meeting means a general meeting held and conducted by (i) physical attendance by members and/or proxies at the principal meeting place and where applicable, one or more meeting places and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;”;

(2) By adding the following new sub-article as Article 7(l):

“7(l) A person who is able to communicate to others attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting is considered to be able to exercise the right to speak at a general meeting.”

2. Article 54

By deleting existing Article 54 in its entirety and replacing it with a new Article 54 as follows:

“54. Annual General Meetings

The Company must hold annual general meetings within the time period prescribed in accordance with the requirements of the Companies Ordinance in addition to any other general meetings held in the year. Subject to such requirements, the directors will decide when, where and how it is to be held. The notice calling the meeting must say that the meeting is the annual general meeting.”

3. Article 55

By deleting existing Article 55 in its entirety and replacing it with a new Article 55 as follows:

“55. Convening of General Meetings

(a) The directors may convene a general meeting at any time they think fit.

(b) General meetings may also be convened in accordance with article 116 hereof.

(c) General meetings shall also be convened by the directors on the requisition of members pursuant to the provisions of the Companies Ordinance.

(d) The directors may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such place or places determined by the directors, provided that at least one location in Hong Kong shall be the principal meeting place for the general meeting. The following provisions shall apply to any general meeting, including a hybrid meeting, adopting such arrangement:

(i) the chairman of the general meeting shall be present at, and the general meeting shall be deemed to be conducted at, the principal meeting place;

(ii) if members present at the meeting place(s) attend a general meeting by using electronic facilities and/or if members participate in a hybrid meeting by using electronic facilities, a failure (for any reason) of communication equipment or electronic facilities, or any other failure in the arrangements for enabling those members at any meeting place, other than the principal meeting place, to participate in the business for which the general meeting has been convened, the inability for one or more members or proxies to access, or continue to access the electronic facilities, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the general meeting or any action taken pursuant to such business, for so long there is a quorum present throughout the general meeting; and

APPENDIX 2 – EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES

(iii) all persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate communication equipment and electronic facilities to enable them to do so. Subject to article 66(a), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted or any action taken at that general meeting.

(e) The directors and, at any general meeting, the chairman of the general meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting place(s) and/or in a hybrid meeting (whether involving the issue of tickets or some other means of identification, seat reservation, number of participants, electronic voting or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not allowed to attend, in person or by proxy, at a particular meeting place shall be entitled so to attend at one of the other meeting places; and the entitlement of any member so to attend the general meeting or the adjourned meeting at such meeting place or meeting places shall be subject to any such arrangement as may be for the time being in force (whether stated in the notice of meeting or adjourned meeting or otherwise)."

4. Article 57

(1) By deleting the heading "Length of Notice" and replacing it with "Length of Notice of General Meetings";

(2) By inserting the following wordings immediately after existing Article 57(b)(i):

"and, if the meeting is to be held in two or more places or allowing participation by means of electronic facilities that enables members of the Company who are not together at the same place to listen, speak and vote at the meeting, the principal meeting place and the other meeting place(s)";

(3) By inserting the following new article as Article 57(b)(ii) and renumbering (A) existing Article 57(b)(ii) as Article 57(b)(iii) and (B) existing Article 57(b)(iii) as Article 57(b)(iv):

"(b)(ii) if the meeting is to be a hybrid meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;"; and

(4) By inserting the following new article as Article 57(d):

"(d) If any of the meeting places is outside of Hong Kong and/or in the case of a hybrid meeting, the provisions of these articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place."

APPENDIX 2 – EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES

5. Article 59

By deleting existing Article 59 in its entirety and replacing it with a new Article 59 as follows:

“59. Postponement of General Meetings

If the directors consider that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place(s) or by means of electronic facilities, stated in the notice calling the meeting, they may move or postpone the meeting (or do both). If the directors do this, the Company shall endeavour to post a notice of the date, time, place(s), electronic facilities (if applicable), specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting and/or the arrangement for the rearranged general meeting on the website of the Company (provided that failure to publish such a notice shall not affect the postponement, change and/or validity of such meeting). Notice of the business of the general meeting does not need to be given again. If a general meeting is rearranged in this way, proxy forms can be delivered as required by these articles in respect of the rearranged general meeting (provided that any proxy form submitted for the original meeting shall remain valid for the postponed or changed general meeting unless revoked or replaced by a new proxy form delivered to the Company in accordance with these articles).”

6. Article 60

By inserting the following new article as Article 60(b) and renumbering existing Article 60 as Article 60(a):

“(b) Subject to article 55(d), the members present in person or by proxy at the principal meeting place and/or other meeting place(s) and/or participating in a hybrid meeting by using electronic facilities are deemed to be present at and shall be counted in the quorum for and entitled to vote at the general meeting in question, and that general meeting shall be duly constituted and its proceedings deemed valid.”

7. Article 61

By deleting the word “place” and replacing it with the words “place(s) and in such manner as” in existing Article 61(b).

8. Article 66

(1) By deleting the word “or” at the end of the existing Article 66(a)(ii);

(2) By inserting the following new article as Article 66(a)(iii) and renumbering existing Article 66(a)(iii) as Article 66(a)(iv):

“(a)(iii) the facilities at the principal meeting place, or other meeting place(s) at which the meeting may be attended have become inadequate or, in the case of a hybrid meeting, the electronic facilities made available have become inadequate; or”;

(3) By deleting the word “place” and replacing it with the words “place(s) and in such manner” in the first sentence of the last paragraph of existing Article 66(a); and by deleting the word “place” and replacing it with the words “place(s) and the manner” in the last sentence of the last paragraph of existing Article 66(a); and

(4) By deleting the word “place” and replacing it with the words “place(s) and in such manner as” in the second sentence of existing Article 66(b); and by deleting the word “place” and replacing it with the words “place(s) and the manner” in the last sentence of existing Article 66(b).

APPENDIX 2 – EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS TO THE ARTICLES

9. Article 71

By deleting the second paragraph in existing Article 71 and replacing it with the following new paragraph:

“The chairman of the meeting must demand a poll if:

- (a) before or on the declaration of the result on a show of hands, he knows from the proxies received by the Company that the result on a show of hands would be different from that on a poll; or
- (b) a general meeting is held in more than one meeting place by means of electronic facilities or is a hybrid meeting, in which case poll votes may be cast by such electronic means as the directors, in their sole discretion, deem appropriate for the purposes of the meeting.”

10. Article 121

- (1) By deleting the word “equipment” and replacing it with the word “means” in the first sentence of existing Article 121; and
- (2) By deleting the words “every body” and replacing it with the word “everybody” in the first sentence of existing Article 121.

11. Article 122

- (1) By inserting the words “or approved in writing” immediately after the words “is signed” in the existing Article 122;
- (2) By inserting the following sentence immediately before the last sentence in the existing Article 122: “A written confirmation of approval of such resolution in writing given by a director by any means (including in electronic form) shall be deemed to be his signature to such resolution in writing for the purposes of this article.”; and
- (3) By inserting the word “also” immediately after the word “can” in the last sentence in the existing Article 122.

12. Article 135

By deleting existing Article 135(b) in its entirety and replacing it with a new Article 135(b) as follows:

“(b) A shareholder will be entitled to ordinary shares whose total **relevant value** is as near as possible to the cash dividend he would have received, but not more than it. The relevant value of a share is the average closing price of the Company’s ordinary share as quoted on the HK Stock Exchange for the five consecutive trading days starting from, and including, the day when the shares are first quoted **ex dividend**.”

APPENDIX 3 – EXPLANATORY STATEMENT ON BUY-BACK MANDATE

This is an explanatory statement given to all the Shareholders in connection with the Resolution authorising the Company to buy back its own Shares proposed to be considered, and if thought fit, passed by the Shareholders at the 2021 AGM. This explanatory statement also constitutes the memorandum required under section 239 of the Companies Ordinance.

Listing Rules

This explanatory statement contains the information required by the Listing Rules, which provide that all buy-backs of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate to the directors of the company to make such buy-backs or by specific approval in relation to specific transactions.

Any buy-back would be made out of funds which are legally available for the purpose in accordance with the Articles and the laws of Hong Kong.

It is proposed that the Buy-back Mandate will authorise the buy-back by the Company of up to ten per cent. of the Shares in issue as at the date of passing the relevant Resolution. As at the Latest Practicable Date, the number of Shares in issue was 6,181,908,873. On the basis of the 6,181,908,873 Shares in issue (and assuming no Shares will be issued or bought back after the Latest Practicable Date and up to the date of passing the relevant Resolution), the Company would be authorised under the Buy-back Mandate to buy back a maximum of 618,190,887 Shares during the period in which the Buy-back Mandate remains in force. Any Shares bought back pursuant to the Buy-back Mandate must be fully paid-up.

The Board has authorised the Executive Directorate to exercise the Buy-Back Mandate subject to the Shareholders approving the resolution regarding the Buy-back Mandate (i.e. Resolution 8) at the 2021 AGM, and any such exercise of the Buy-back Mandate and the timing thereof will be subject to market conditions and will be at the absolute discretion of the Executive Directorate.

Reasons for Buy-backs

The Directors and the Executive Directorate believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings (in each case on a per Share basis) and will only be made when it is believed that such buy-backs will benefit the Company and the Shareholders.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the 2020 Annual Report) in the event that the Buy-back Mandate is exercised in full. However, it is not proposed to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements and gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

Disclosure of Interests

None of the Directors nor the Executive Directorate nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Buy-back Mandate is authorised.

APPENDIX 3 – EXPLANATORY STATEMENT ON BUY-BACK MANDATE

Undertaking

The Directors and the Executive Directorate have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

Share Prices

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2020		
April	43.80	39.25
May	43.20	36.20
June	43.00	37.85
July	42.95	37.80
August	41.20	38.00
September	40.95	38.15
October	40.60	37.65
November	43.20	38.00
December	44.40	41.30
2021		
January	45.60	42.80
February	47.70	43.90
March	49.00	43.50
1 April (Latest Practicable Date)	44.35	43.80

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

Effect of the Takeover Code

The Directors and the Executive Directorate are not aware of any consequences which the exercise in full of the Buy-back Mandate would have under the Hong Kong Code on Takeovers and Mergers.

NOTICE OF ANNUAL GENERAL MEETING



MTR CORPORATION LIMITED 香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

NOTICE IS HEREBY GIVEN that the annual general meeting of MTR Corporation Limited (the '**Company**') will be held at Rotunda 3 (6/F), Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 26 May 2021 at 11:30 a.m. ('**2021 AGM**') for the purpose of transacting the following business:

ORDINARY BUSINESS

- (1) To receive the audited Statement of Accounts and the Reports of the Directors and the Auditors of the Company for the year ended 31 December 2020.
- (2) To declare a final dividend for the year ended 31 December 2020.
- (3) To re-elect/elect retiring members of the Board of Directors of the Company:
 - (a) Dr Eddy Fong Ching;
 - (b) Ms Rose Lee Wai-mun;
 - (c) Mr Benjamin Tang Kwok-bun; and
 - (d) Mr Christopher Hui Ching-yu.
- (4) To elect Mr Hui Siu-wai as a new member of the Board of Directors of the Company.
- (5) To elect Mr Adrian Wong Koon-man as a new member of the Board of Directors of the Company.
- (6) To re-appoint KPMG as Auditors of the Company and authorise the Board of Directors of the Company to determine their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following ordinary resolutions:

- (7) **'THAT:**
 - (A) subject to paragraph (B) below, the exercise by the Board of Directors of the Company (the '**Board**') during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares, to grant rights to subscribe for, or convert any security into, Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which will or might require such powers to be exercised during or after the end of the Relevant Period, be and is hereby generally and unconditionally APPROVED;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the aggregate number of Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the Board pursuant to the approval in paragraph (A) above, otherwise than pursuant to:
- (i) a Rights Issue; or
 - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the members of the Executive Directorate and/or officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, including without limitation pursuant to the Rules of the Company's 2007 Share Option Scheme; or
 - (iii) the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Articles of Association of the Company from time to time,
- shall not exceed ten per cent. of the aggregate number of Shares in issue as at the date of passing this Resolution 7 (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution 7), and the said approval shall be limited accordingly;
- (C) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (A) above shall not be issued at a discount of more than ten per cent. to the Benchmarked Price of such Shares; and
- (D) for the purpose of this Resolution 7:
- (i) 'Relevant Period' means the period from (and including) the date of passing this Resolution 7 until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by law to be held; and
 - (c) the revocation or variation of the authority given under this Resolution 7 by an ordinary resolution of the shareholders of the Company in general meeting;
 - (ii) 'Rights Issue' means an offer of Shares open for a period fixed by the Board to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities) (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company);

NOTICE OF ANNUAL GENERAL MEETING

- (iii) 'Shares' means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company; and
- (iv) 'Benchmarked Price' means the higher of:
 - (a) the closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the '**Stock Exchange**') on the date of the agreement involving the proposed issue of the Shares under this Resolution 7; and
 - (b) the average closing price of the Shares as quoted on the Stock Exchange for the 5 trading days immediately prior to the earlier of the date: (1) of announcement of the proposed transaction or arrangement involving the proposed issue of the Shares; (2) of the agreement involving the proposed issue of Shares; and (3) on which the price of the Shares that are proposed to be issued is fixed.'

(8) **'THAT:**

- (A) subject to paragraph (B) below, the exercise by the Board during the Relevant Period of all the powers of the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), be and is hereby generally and unconditionally APPROVED;
- (B) the aggregate number of Shares which may be bought back or agreed conditionally or unconditionally to be bought back pursuant to the approval in paragraph (A) above shall not exceed ten per cent. of the aggregate number of the Shares in issue as at the date of passing of this Resolution 8 (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution 8), and the said approval shall be limited accordingly; and
- (C) for the purpose of this Resolution 8:
 - (i) 'Relevant Period' means the period from (and including) the passing of this Resolution 8 until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by law to be held; and
 - (c) the revocation or variation of the authority given under this Resolution 8 by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (ii) 'Shares' means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.'

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, to pass with or without modification the following special resolution:

- (9) **'THAT:** the Articles of Association of the Company be and are hereby amended as detailed in the explanatory statement on proposed amendments to the Articles of Association of the Company, which is contained in the circular of the Company dated 16 April 2021 and forms part of this Notice of Annual General Meeting and that the new Articles of Association produced to the meeting and initialled by the chairman of this meeting for the purposes of identification be and is hereby APPROVED AND ADOPTED.'

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 16 April 2021

Members of the Board: Dr Rex Auyeung Pak-kuen (*Chairman*)**, Dr Jacob Kam Chak-pui (*Chief Executive Officer*), Andrew Clifford Winawer Brandler*, Dr Bunny Chan Chung-bun*, Walter Chan Kar-lok*, Dr Pamela Chan Wong Shui*, Dr Dorothy Chan Yuen Tak-fai*, Cheng Yan-kee*, Dr Anthony Chow Wing-kin*, Dr Eddy Fong Ching*, James Kwan Yuk-choi*, Rose Lee Wai-mun*, Lucia Li Li Ka-lai*, Jimmy Ng Wing-ka*, Benjamin Tang Kwok-bun*, Johannes Zhou Yuan*, Christopher Hui Ching-yu (*Secretary for Financial Services and the Treasury*)**, *Secretary for Transport and Housing (Frank Chan Fan)***, *Permanent Secretary for Development (Works) (Lam Sai-hung)*** and *Commissioner for Transport (Rosanna Law Shuk-pui)***

Members of the Executive Directorate: Dr Jacob Kam Chak-pui, Adi Lau Tin-shing, Roger Francis Bayliss, Margaret Cheng Wai-ching, Linda Choy Siu-min, Herbert Hui Leung-wah, Dr Tony Lee Kar-yun, Gillian Elizabeth Meller, David Tang Chi-fai and Jeny Yeung Mei-chun

* *independent non-executive director*

** *non-executive director*

Registered Office: MTR Headquarters Building, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Considering the continued outbreak of the Coronavirus Disease 2019 ('**COVID-19**'), certain measures will be implemented at the 2021 AGM with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo a compulsory body temperature check; (b) complete a health declaration which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the 2021 AGM venue and throughout the meeting; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the 2021 AGM venue; (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; (iv) no refreshment packs or coffee/tea being provided. Instead, the Company will make a donation to a non-profit making organisation; (v) restricting the number of Shareholders in attendance through pre-registration; and (vi) questions from Shareholders being solicited in advance of the 2021 AGM. The Company reminds attendees that they should carefully consider the risks of attending the 2021 AGM, taking into account their own personal circumstances.

The Company will keep the evolving COVID-19 situation and the associated legal restrictions on public gatherings under review and may adjust these measures accordingly. Any material change in the measures will be announced closer to the date of the 2021 AGM.
2. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company (the '**Shareholder**'). The Company would like to remind Shareholders that physical attendance in person at the 2021 AGM is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the 2021 AGM as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company's website (www.mtr.com.hk) or the Stock Exchange's website.
3. To be valid, a proxy form must be completed and delivered to Computershare Hong Kong Investor Services Limited ('**Share Registrar**'), 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event by 11:30 a.m. on 24 May 2021, being at least 48 hours before the time for holding the meeting (or 24 hours before a poll is taken, if the poll is taken more than 48 hours after it is demanded). If a proxy form is signed by an attorney, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary or an office copy) must be delivered to the Share Registrar with the proxy form, except that a power of attorney which has already been registered with the Company need not be so delivered. Proxy forms sent electronically or by any other data transmission process will not be accepted. **Completion of a proxy form and its delivery will not preclude a Shareholder from attending in person and voting at the meeting or any adjournment thereof if a Shareholder so wishes, but a proxy's authority to vote on a resolution is to be regarded as revoked if the Shareholder attends the meeting in person and votes on that particular resolution.**
4. **Entitlement to attend, speak and vote at the 2021 AGM:** The register of members of the Company ('**Register of Members**') will be closed from Thursday, 20 May 2021 to Wednesday, 26 May 2021 (both dates inclusive), during which time no transfers of shares in the Company ('**Shares**') will be effected. To be eligible to attend, speak and vote at the 2021 AGM, all completed transfer documents, accompanied by the relevant share certificates have to be lodged for registration with the Share Registrar no later than 4:30 p.m. on Tuesday, 18 May 2021.
The address for lodging share transfer documents with the Share Registrar: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
5. The Board has recommended to pay a final dividend for the year ended 31 December 2020 (the '**Final Dividend**') of HK\$0.98 per share and, if such dividend is declared by the Shareholders by passing Resolution 2, it is currently expected to be distributed on 20 July 2021, to those Shareholders whose names appear on the Register of Members as at the close of business on 4 June 2021. In addition, the Company plans to send a circular on or about 15 June 2021 to the Shareholders whose names appeared on the Register of Members as at the close of business on 4 June 2021, setting out the terms of the scrip dividend scheme in respect of the Final Dividend pursuant to which the Board proposes to offer the Shareholders whose names appeared on the Register of Members as at the close of business on 4 June 2021 (except for those with registered addresses in New Zealand or the United States of America or any of its territories or possessions), subject to the Final Dividend being declared by the Shareholders by passing Resolution 2, the right to choose to receive new Shares instead of cash in respect of some or all of their Final Dividend.
6. **Entitlement to Final Dividend:** The Register of Members will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021 (both dates inclusive), during which time no transfers of Shares will be effected. To qualify for the proposed Final Dividend, all completed transfer documents, accompanied by the relevant share certificates have to be lodged for registration with the Share Registrar at the address stated in Note 3 above no later than 4:30 p.m. on Monday, 31 May 2021.
7. In relation to Resolution 3, four retiring directors will offer themselves for re-election/election. Dr Eddy Fong Ching, Ms Rose Lee Wai-mun and Mr Benjamin Tang Kwok-bun will retire from office by rotation at the 2021 AGM pursuant to Articles 91 and 92(a) of the Articles of Association of the Company ('**Articles**'), and will offer themselves for re-election. Mr Christopher Hui Ching-yu, who was appointed by the Board as a director with effect from 1 June 2020 (after the 2020 AGM), will retire from office pursuant to Article 89 of the Articles, and will offer himself for election at the 2021 AGM. The details of the retiring directors who will offer themselves for re-election/election are set out in Appendix 1 to the circular containing this notice. The Shareholders should note that the offers for re-election in respect of Dr Fong and Mr Tang at the 2021 AGM will be for a term until the conclusion of the Company's annual general meeting in 2022.

NOTICE OF ANNUAL GENERAL MEETING

8. In relation to Resolution 4 and Resolution 5, approvals are being sought from Shareholders to elect Mr Hui Siu-wai and Mr Adrian Wong Koon-man as new members of the Board. Details of Mr SW Hui and Mr Wong are set out in Appendix 1 to the circular containing this notice. The Company has received a confirmation from each of them concerning his independence as an independent non-executive director ('INED') in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the '**Listing Rules**') and, accordingly, if Mr SW Hui and Mr Wong are elected as new members of the Board, they will become INEDs of the Company.
9. By Resolution 7, approval is being sought from the Shareholders, as a general mandate in compliance with section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the '**Companies Ordinance**') and the Listing Rules, so that in the event it becomes desirable for the Company to issue any new Shares, the Board is given a mandate to allot and issue new Shares up to ten per cent. of the aggregate number of Shares in issue at a discount of not more than ten per cent. to the "Benchmarked Price" as described under the Listing Rules and defined in Resolution 7 (rather than twenty per cent. as allowed by the Listing Rules). The members of the Board wish to state, however, that they have no immediate plans to issue any new Shares, other than pursuant to the Rules of the Company's 2007 Share Option Scheme and scrip dividend scheme approved by the Shareholders at the Company's 2019 annual general meeting.
10. In relation to Resolution 8, an explanatory statement (as required by the Listing Rules and the Companies Ordinance) is set out in Appendix 3 to the circular containing this notice.
11. In relation to Resolution 9, approval is being sought from Shareholders to amend the Articles in the manner set out in Appendix 2 to the circular containing this notice.
12. The new Articles to be adopted by the Company and delivered to (and registered by) the Registrar of Companies are in the English language. Accordingly, the special resolution set out in the above notice (Resolution 9) will, if passed, be passed in the English language. The translation into the Chinese language of the above notice (including the special resolution) and the explanatory statement on the proposed amendments to the Articles (contained in Appendix 2 of the accompanying circular) are included for information only.
13. The Shareholders should note that the Auditors are entitled under the Companies Ordinance, to attend the annual general meeting and to be heard (including answering questions) on any part of the business of the meeting which concerns them as Auditors. The Auditors are not responsible for the preparation of the Company's consolidated accounts. The objective of an audit of consolidated accounts is to enable the auditors to express an opinion as to whether the consolidated accounts give a true and fair view in accordance with the applicable financial reporting framework, such as Hong Kong Financial Reporting Standards. The Auditors provide reasonable, not absolute, assurance that the Company's consolidated accounts, taken as a whole, are free from material misstatement.
14. The registration for attending the 2021 AGM will start at or around 10:30 a.m. on 26 May 2021.
15. If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force, or "extreme conditions" resulting from a typhoon or a rainstorm are announced by the HKSAR Government at or any time between 9:30 a.m. and 11:30 a.m. on the date of the 2021 AGM, the 2021 AGM may be adjourned to a later date and/or time as determined by the Company.

If the 2021 AGM is adjourned, the Company will, if required, post an announcement on the Company's website (www.mtr.com.hk) and on the Stock Exchange's website to notify the Shareholders that the 2021 AGM has been adjourned (however, a failure to post such a notice shall not affect the adjournment of the 2021 AGM). Shareholders may also telephone the Share Registrar's hotline on (852) 2862 8648 to enquire about the holding of the 2021 AGM or the adjourned 2021 AGM, if applicable.

When the date, time and location of the adjourned 2021 AGM has been fixed, the Company will post a further announcement on its website and the website of the Stock Exchange to notify the Shareholders of the date, time and location of the adjourned 2021 AGM. The 2021 AGM will still be held as scheduled when an Amber or Red Rainstorm Warning signal and/or a Typhoon Warning Signal No. 3 or below is in force.
16. The Company is committed to making available meeting facilities to enable all eligible attendees to be able to participate in the annual general meeting. As such, simultaneous Cantonese, Putonghua, English and sign language interpretation will be provided at the 2021 AGM. If any eligible attendees need any other special arrangements to assist them in participating in the 2021 AGM, please contact the Share Registrar's hotline on (852) 2862 8628 on or before 27 April 2021.
17. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
18. References to time and dates in this document are to Hong Kong time and dates.