

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)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, ELECTION OF A NEW DIRECTOR, AND GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

Hybrid meeting

The 2024 AGM will be held as a hybrid meeting, whereby Shareholders may participate in the Meeting physically or through an online platform. In addition, both physical and virtual attendees will also be able to raise questions (either through the online platform or at the meeting venue) during the Q&A session and/or submit questions in advance to the Company. Please refer to the letter dated 12 April 2024 in yellow sent together with this circular for relevant details.

Notice of the 2024 AGM

The Notice convening the 2024 AGM to be held at Rotunda 3 (6/F), Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 May 2024 at 11:30 a.m. is set out in this circular.

Whether or not you are able to attend the 2024 AGM physically or through the online platform, 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 20 May 2024 (being at least 48 hours before the time for holding the Meeting). Completion and delivery of the proxy form will not preclude you from attending, and voting in person at the Meeting or at any adjourned meeting thereof (whether physically or through the online platform) if you so wish.

Physical attendance at the 2024 AGM

In order to provide all participants a comfortable and suitable environment and to enable all eligible attendees to be able to participate in the 2024 AGM, the following measures and meeting facilities will be implemented/provided:

- Meeting arrangements** – Certain arrangements will be implemented at the venue of the Meeting, the details of which are set out in Note 2 to the Notice in this circular.
- Security check** – Bag checks may be conducted at the main entrance of the venue. Unauthorized audio and/or video recording is strictly forbidden at the Meeting. Shareholders are reminded that any large objects (e.g. luggage, bags, audio/video equipment) and items which may be deemed dangerous may be prohibited from being brought into the Meeting venue. Shareholders may be requested to leave all such items at the entrance of the Meeting venue.
- Other meeting facilities** – Simultaneous Cantonese, Putonghua, English and sign language interpretation will be provided at the Meeting. If any eligible attendees need any other meeting facilities to assist them in participating in the Meeting, please contact the Company's Share Registrar's hotline on (852) 2862 8628 on or before 22 April 2024.

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

12 April 2024

References to time and dates in this circular are to Hong Kong time and dates.

DEFINITIONS

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

'2023 Annual Report'	means the Company's annual report for the financial year ended 31 December 2023
'2024 AGM' or 'Meeting'	means the annual general meeting of the Company to be held on Wednesday, 22 May 2024
'AGM(s)'	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 7 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'	means the retiring Directors who will offer themselves for re-election at the 2024 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 6 in the Notice
'Latest Practicable Date'	28 March 2024, 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 C3 to the Listing Rules
'NED'	means non-executive director
'Notice'	means the notice of the 2024 AGM as set out in this circular on pages 10 to 14
'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



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 Dorothy Chan Yuen Tak-fai*

Cheng Yan-kee*

Hui Siu-wai *

Sunny Lee Wai-kwong*

Rose Lee Wai-mun*

Jimmy Ng Wing-ka*

Dr Carlson Tong*

Sandy Wong Hang-yee*

Adrian Wong Koon-man*

Professor Anna Wong Wai-kwan*

Christopher Hui Ching-yu (*Secretary for Financial Services and the Treasury*)**

*Secretary for Transport and Logistics (Lam Sai-hung)***

*Permanent Secretary for Development (Works) (Ricky Lau Chun-kit)***

*Commissioner for Transport (Angela Lee Chung-yan)***

* *INED* ** *NED*

Registered Office:

MTR Headquarters Building

Telford Plaza

Kowloon Bay

Kowloon

Hong Kong

12 April 2024

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

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
ELECTION OF A NEW DIRECTOR,
AND GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The Notice convening the 2024 AGM is set out in this circular and a proxy form and the 2023 Annual Report accompany this circular. Details of the Resolutions to be proposed at the 2024 AGM are set out in the Notice.

LETTER FROM THE CHAIRMAN

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

At the 2024 AGM, Mr Christopher Hui Ching-yu, Mr Hui Siu-wai and Mr Adrian Wong Koon-man 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 2024 AGM.

Dr Dorothy Chan Yuen Tak-fai and Ms Rose Lee Wai-mun have informed the Company that they will retire after the conclusion of the 2024 AGM and will not stand for re-election.

Based on the biographical information disclosed to the Company, none of Mr SW Hui and Mr Wong holds 7 or more listed company directorships and both of them continue to demonstrate their commitment to their roles with the Company. Moreover, the Company has continued to receive a written confirmation from each of Mr SW Hui and Mr Wong concerning his independence as an INED of the Company and there is no change of circumstances which may affect their independence. Accordingly, the Board has resolved that each of Mr SW Hui and Mr Wong continues to be independent.

As a Director, each of Mr Christopher Hui, Mr SW Hui and Mr Wong brings his 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 Mr Christopher Hui, Mr SW Hui and Mr Wong set out in Appendix 1 explain how each of them contributes to the diversity of the Board. As such, the Board recommends each of them to be re-elected as a Director at the 2024 AGM.

PROPOSED ELECTION OF A NEW DIRECTOR

Pursuant to Article 95(b) of the Articles, the Board recommends Ms Ayesha Abbas MACPHERSON (also known as Mrs Ayesha Macpherson LAU) to be appointed as a new Director and a relevant Resolution will be proposed at the 2024 AGM. Subject to Mrs Ayesha Macpherson Lau being elected by Shareholders at the 2024 AGM, she will hold cross-directorships with Mr Christopher Hui, a NED of the Company, and Dr Carlson Tong, an INED of the Company, in light of (1) Mr Christopher Hui's and Mrs Lau's common directorships in the Company and Mandatory Provident Fund Schemes Authority; and (2) Dr Tong's and Mrs Lau's common directorships in the Company and Hong Kong Academy of Finance. As Mrs Lau, Mr Christopher Hui and Dr Tong are not directly involved in the day-to-day operations of Mandatory Provident Fund Schemes Authority or Hong Kong Academy of Finance with respect to their directorships respectively, the Company believes their aforesaid cross-directorship is unlikely to have an impact on the independence of Mrs Lau and Dr Tong with respect to their directorships with the Company. Mrs Lau currently does not hold 7 or more listed company directorships (including her proposed appointment to the Board) and has given to the Company her written confirmation concerning her independence as an INED of the Company in accordance with Rule 3.13 of the Listing Rules. Mrs Lau has confirmed that she (1) meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (2) does not have any past or present financial or other interest in the business of the Company or any of its subsidiaries or any connection with any core connected person of the Company (as defined in the Listing Rules); and (3) is not aware of any other factors that may affect her independence to act as an INED of the Company. The Company believes that with Mrs Lau's extensive experience in the financial and the public sectors, she will be a valuable addition to the Board. The biography of Mrs Lau set out in Appendix 1 explains how she will contribute to the diversity of the Board. Subject to Mrs Lau being elected as a new Director at the 2024 AGM, she will become an INED of the Company with effect from the conclusion of the 2024 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 of retiring Director(s) and election of new Director(s), 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 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 2024 AGM. Two Resolutions will therefore be proposed at the 2024 AGM to renew the grant of the general mandates as described below:

- The purpose of the Issue Mandate (i.e. Resolution 6) 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 6 (subject to adjustment in accordance with Resolution 6), during the Relevant Period (as defined in Resolution 6). 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 6). 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 7) 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 7 (subject to adjustment in accordance with Resolution 7), during the Relevant Period (as defined in Resolution 7). 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 7) at the 2024 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 2 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 2024 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 2024 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 74.54 per cent. of all the voting Shares in issue as at the Latest Practicable Date, 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 OF RETIRING DIRECTORS

As at the Latest Practicable Date, unless otherwise disclosed below in relation to the Directors For Re-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. Each of them has confirmed to the Company that the following biographical details pursuant to Rule 13.51(2) of the Listing Rules are true, accurate and complete.

Christopher Hui Ching-yu (Age 47)

GBS, JP

Positions held with the Group : NED
Remuneration Committee (Member)
Finance & Investment Committee (Member)

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

Emolument : HK\$520,000 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 and Hong Kong Investment Corporation 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 2023, under which his term of office as a NED will last up to the conclusion of the 2024 AGM (if Mr Christopher Hui is not re-elected at the 2024 AGM), or 31 May 2026 (if Mr Christopher Hui is re-elected at the 2024 AGM).

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

Hui Siu-wai (Age 67)

SBS

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

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

Emolument : HK\$550,000 gross per annum*

Mr SW Hui has been a member of the Board since 26 May 2021. He has extensive experience in surveying and building and construction regulation.

Mr SW Hui joined the Hong Kong Government in 1978 as a student building surveyor. He 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, Mr SW Hui was seconded to the Security Bureau of the HKSAR Government and assumed the position of 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.

Mr SW Hui 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 of Science degree in Interdisciplinary Design and Management from The University of Hong Kong.

Mr SW Hui entered into a three years' service contract with the Company in 2021, under which his term of office as an INED will last up to the conclusion of the 2024 AGM. The Company intends to enter into a new service contract with Mr SW Hui, under which the term of his office as an INED will commence from 22 May 2024 and last up to the earlier of the date on which he will retire again by rotation under the Articles and 21 May 2027 (if Mr SW Hui is re-elected at the 2024 AGM).

Adrian Wong Koon-man (Age 59)

BBS, MH, JP

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

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

Emolument : HK\$520,000 gross per annum*

Mr Wong has been a member of the Board since 26 May 2021. He trained as a solicitor and has extensive experience in corporate finance, real estate and equity investments. Mr Wong 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.

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

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, and a member of the Travel Industry Authority, the Standing Commission on Civil Service Salaries and Conditions of Service, the Public Service Commission and the Unsolicited Electronic Messages (Enforcement Notices) Appeal Board.

Mr Wong was the chairman of the Corruption Prevention Advisory Committee and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, a member of the Listing Committee of The Stock Exchange of Hong Kong Limited, 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.

Mr Wong entered into a three years' service contract with the Company in 2021, under which his term of office as an INED will last up to the conclusion of the 2024 AGM. The Company intends to enter into a new service contract with Mr Wong, under which the term of his office as an INED will commence from 22 May 2024 and last up to the earlier of the date on which he will retire again by rotation under the Articles and 21 May 2027 (if Mr Wong is re-elected at the 2024 AGM).

* *The total emoluments of Mr Christopher Hui, Mr SW Hui and Mr Wong 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 141 of the 2023 Annual Report.*

PROPOSED ELECTION OF A NEW DIRECTOR

As at the Latest Practicable Date, unless otherwise disclosed below in relation to Ms Ayesha Abbas MACPHERSON (also known as Mrs Ayesha Macpherson LAU): (1) she is not 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. Mrs Lau has confirmed to the Company that the following biographical details pursuant to Rule 13.51(2) of the Listing Rules are true, accurate and complete.

Ayesha Abbas MACPHERSON (also known as Ayesha Macpherson LAU) (Age 57)

BBS, JP

Proposed positions to be held with the Group : INED
Audit & Risk Committee (Member)
Finance & Investment Committee (Member)

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

Proposed emolument : HK\$550,000 gross per annum[#]

Mrs Ayesha Macpherson Lau is a chartered accountant. Prior to joining KPMG in Hong Kong, she had worked at KPMG in London. Mrs Lau was formerly a Partner of KPMG China and its Managing Partner in Hong Kong. She retired from all her positions at KPMG in September 2021.

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

Mrs Lau actively engages in community service and has been appointed by the HKSAR Government as a member of various finance advisory bodies. She is the chairman and a non-executive director of both Mandatory Provident Fund Schemes Authority and its wholly-owned subsidiary, eMPF Platform Company Limited, a director of the Hong Kong Academy of Finance, as well as a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, and a member of the Financial Infrastructure and Market Development Sub-Committee and Governance Sub-Committee of its Exchange Fund Advisory Committee. In addition, Mrs Lau has been an Accounting Advisor of the Ministry of Finance of the People's Republic of China since May 2016 and a member of the Chinese People's Political Consultative Conference of Jiangsu Province Committee since January 2018. She is also an advisor of Our Hong Kong Foundation.

Mrs Lau was the chairman of the Joint Committee on Student Finance, a member of each of the Legal Aid Services Council, Financial Leaders Forum, the Council of The University of Hong Kong, the Public Service Commission, the Advisory Panel on BEPS 2.0, the Lump Sum Grant Independent Review Committee, the Task Force on Economic Challenges, the Financial Reporting Review Panel of the Financial Reporting Council, the Market Development Committee and the Policy Research Committee of the Financial Services Development Council, the Hong Kong Trade Development Council, the Independent Commission Against Corruption Advisory Committee on Corruption, the Harbourfront Commission, the Aviation Development Advisory Committee, the Standing Committee on Judicial Salaries and Conditions of Service and the Women's Commission.

Mrs Lau is a member of each of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor degree in Medieval and Modern History from the University College London.

Subject to Shareholders' approval of the election of Mrs Lau at the 2024 AGM, it is proposed that Mrs Lau will enter into a three years' service contract with the Company, under which the term of her office as an INED will commence on 22 May 2024 and last up to the earlier of the date on which she will retire again by rotation under the Articles and 21 May 2027.

The total emolument of Mrs Lau will be set out in her service contract and is determined by the Board. The basis of determining the NEDs' and INEDs' emoluments is set out in the 'Remuneration Committee Report' on page 141 of the 2023 Annual Report.

APPENDIX 2 – 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 2024 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 6,217,197,282. On the basis of the 6,217,197,282 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 621,719,728 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 7) at the 2024 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.

The Directors and the Executive Directorate confirm that neither this explanatory statement nor the proposed share buy-back as mentioned above has any unusual features and they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong so far as the same may be applicable.

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 2023 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.

APPENDIX 2 – EXPLANATORY STATEMENT ON BUY-BACK MANDATE

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.

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>
2023		
March	41.05	37.60
April	39.30	37.80
May	40.20	35.50
June	37.65	35.50
July	36.45	34.50
August	36.00	31.80
September	33.35	30.05
October	31.55	28.00
November	30.70	27.60
December	30.30	27.10
2024		
January	30.35	25.15
February	27.00	24.25
28 March (Latest Practicable Date)	26.35	24.40

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 as a hybrid meeting at the venue located at Rotunda 3 (6/F), Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong with online access through an online platform on Wednesday, 22 May 2024 at 11:30 a.m. (the '**2024 AGM**') for the purpose of transacting the following business:

ORDINARY BUSINESS

- (1) To receive the audited Financial Statements and the Reports of the Directors and the Auditors of the Company for the year ended 31 December 2023.
- (2) To declare a final dividend for the year ended 31 December 2023.
- (3) To re-elect retiring members of the Board of Directors of the Company:
 - (a) Mr Christopher Hui Ching-yu;
 - (b) Mr Hui Siu-wai; and
 - (c) Mr Adrian Wong Koon-man.
- (4) To elect Ms Ayesha Abbas MACPHERSON (also known as Mrs Ayesha Macpherson LAU) as a new member of the Board of Directors of the Company.
- (5) 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:

- (6) **'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; 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 6 (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 6), 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 6:

- (i) 'Relevant Period' means the period from (and including) the date of passing this Resolution 6 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 6 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);
- (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 6; 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.'

NOTICE OF ANNUAL GENERAL MEETING

(7) **'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 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; and
- (C) for the purpose of this Resolution 7:
- (i) 'Relevant Period' means the period from (and including) the passing of 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; 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.'

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 12 April 2024

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 Dorothy Chan Yuen Tak-fai*, Cheng Yan-kee*, Hui Siu-wai*, Sunny Lee Wai-kwong*, Rose Lee Wai-mun*, Jimmy Ng Wing-ka*, Dr Carlson Tong*, Sandy Wong Hang-ye*, Adrian Wong Koon-man*, Professor Anna Wong Wai-kwan*, Christopher Hui Ching-yu (*Secretary for Financial Services and the Treasury*)**, Secretary for Transport and Logistics (Lam Sai-hung)**, Permanent Secretary for Development (Works) (Ricky Lau Chun-kit)** and Commissioner for Transport (Angela Lee Chung-yan)**

Members of the Executive Directorate: Dr Jacob Kam Chak-pui, Jeny Yeung Mei-chun, Margaret Cheng Wai-ching, Linda Choy Siu-min, Carl Michael Devlin, Michael George Fitzgerald, Dr Tony Lee Kar-yun, Gillian Elizabeth Meller, David Tang Chi-fai and Sammy Wong Kwan-wai

* *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. **The 2024 AGM will be held as a hybrid meeting, whereby shareholders of the Company ('Shareholders') may participate in the meeting physically or through an online platform. Shareholders (or proxies) who wish to participate in the Meeting through the online platform, please refer to the letter dated 12 April 2024 in yellow sent together with this circular for relevant details.**
2. Certain meeting arrangements will be implemented at the venue of the 2024 AGM including, without limitation: (i) seats available for physical attendees being limited, with all other attendees able to attend the meeting online via the online platform; and (ii) eligible attendees having the option to submit questions in advance to the Company by visiting the Company's website (www.mtr.com.hk) **starting from 9:00 a.m. on 12 April 2024 and until 12:00 noon on 16 May 2024**. Both physical and virtual attendees will also be able to raise questions (either through the online platform or at the meeting venue) during the Q&A session. The Company will endeavour to answer as many relevant questions as possible at the meeting within the time allotted and, for questions which have not been dealt with at the meeting, the Company will try to address them afterwards as far as possible.

Any material change in the meeting arrangements will be announced closer to the date of the 2024 AGM.

3. A Shareholder entitled to attend, speak and vote at the meeting convened by the above notice is entitled to appoint a proxy (or proxies) to attend, speak and, on a poll, vote instead of him. A proxy need not be a Shareholder. Given the limited capacity of the meeting venue, the Company would like to remind Shareholders that physical attendance in person at the 2024 AGM is not necessary for the purpose of exercising their voting rights and recommends Shareholders to participate in the 2024 AGM through the online platform provided or 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.
4. To be valid, a proxy form must be completed and delivered to Computershare Hong Kong Investor Services Limited ('**Share Registrar**'), as soon as possible and in any event by 11:30 a.m. on 20 May 2024, 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.

Address for delivering the completed proxy form:	Computershare Hong Kong Investor Services Limited 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
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5. **Completion and delivery of a proxy form will not preclude a Shareholder from attending in person and voting at the meeting or any adjournment thereof (whether physically or through the online platform) 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 (whether physically or through the online platform).**
6. **Entitlement to attend, speak and vote at the 2024 AGM:** The register of members of the Company ('**Register of Members**') will be closed from Thursday, 16 May 2024 to Wednesday, 22 May 2024 (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 2024 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, 14 May 2024.

Address for lodging share transfer documents:	Computershare Hong Kong Investor Services Limited 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
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7. The Board has recommended to pay a final dividend for the year ended 31 December 2023 (the '**Final Dividend**') of HK\$0.89 per share and, if such dividend is declared by the Shareholders by passing Resolution 2, it is currently expected to be distributed on 16 July 2024, to those Shareholders whose names appear on the Register of Members as at the close of business on 31 May 2024. In addition, the Company plans to send a circular on or about 11 June 2024 to the Shareholders whose names appeared on the Register of Members as at the close of business on 31 May 2024, 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 31 May 2024 (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.
8. **Entitlement to Final Dividend:** The Register of Members will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (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 6 above no later than 4:30 p.m. on Monday, 27 May 2024.

NOTICE OF ANNUAL GENERAL MEETING

9. In relation to Resolution 3, three retiring directors will offer themselves for re-election. Mr Christopher Hui Ching-yu, Mr Hui Siu-wai and Mr Adrian Wong Koon-man will retire from office by rotation at the 2024 AGM pursuant to Articles 91 and 92(a) of the Articles of Association of the Company ('Articles'), and will offer themselves for re-election. The details of the retiring directors who will offer themselves for re-election are set out in Appendix 1 to the circular containing this notice.
10. In relation to Resolution 4, approval is being sought from Shareholders to elect Ms Ayesha Abbas MACPHERSON (also known as Mrs Ayesha Macpherson LAU) as a new member of the Board. Details of Mrs Ayesha Macpherson LAU are set out in Appendix 1 to the circular containing this notice. The Company has received a confirmation from Mrs Lau concerning her 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 Mrs Lau is elected as a new member of the Board, she will become an INED of the Company.
11. By Resolution 6, 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 6 (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 Company's scrip dividend scheme approved by the Shareholders at the Company's 2019 annual general meeting.
12. In relation to Resolution 7, an explanatory statement (as required by the Listing Rules and the Companies Ordinance) is set out in Appendix 2 to the circular containing this notice.
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 financial statements. The objective of an audit of consolidated financial statements is to enable the auditors to express an opinion as to whether the consolidated financial statements 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 financial statements, taken as a whole, are free from material misstatement.
14. The registration for attending the 2024 AGM will start at or around 10:30 a.m. on 22 May 2024.
15. If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force in Hong Kong, or "extreme conditions" are announced by The Government of the Hong Kong Special Administrative Region at or any time between 9:30 a.m. and 11:30 a.m. on the date of the 2024 AGM, the 2024 AGM may be adjourned to a later date and/or time as determined by the Company.

If the 2024 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 2024 AGM has been adjourned (however, a failure to post such a notice shall not affect the adjournment of the 2024 AGM). Shareholders may also telephone the Share Registrar's hotline on (852) 2862 8648 to enquire about the holding of the 2024 AGM or the adjourned 2024 AGM, if applicable.

When the date, time and location of the adjourned 2024 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 2024 AGM. The 2024 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 2024 AGM. If any eligible attendees need any other meeting facilities to assist them in participating in the 2024 AGM, please contact the Share Registrar's hotline on (852) 2862 8628 on or before 22 April 2024.**
17. **If you experience any technical difficulties or require assistance in using the online platform to join the Meeting or during the Meeting, please contact the Share Registrar's hotline on (852) 2862 8699 from 9:00 a.m. to 1:00 p.m. on 22 May 2024. Please note that the hotline cannot help to record your votes on any of the resolutions.**
18. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
19. References to time and dates in this document are to Hong Kong time and dates.