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MTR CORPORATION LIMITED

香港鐵路有限公司

(the 'Company')

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

CHANGE OF MEMBER OF THE EXECUTIVE DIRECTORATE

The Company announces the following change:

- (1) Mr Herbert Hui Leung-wah, currently the Finance Director of the Company, will retire from the Company upon completion of his existing service agreement with the Company immediately after 31 December 2023 and will cease to be the Finance Director and a Member of the Executive Directorate of the Company at the same time; and
- (2) Mr Michael George Fitzgerald will be appointed as the Finance Director of the Company with effect from 1 January 2024. He will also become a Member of the Executive Directorate of the Company with effect from the same date.

To facilitate a smooth transition, Mr Fitzgerald will join the Company on 19 September 2023 as the Finance Director – Designate.

(1) Retirement of Mr Herbert Hui Leung-wah

The Company announces that Mr Herbert Hui Leung-wah, currently the Finance Director of the Company, has informed the Company that he will retire from the Company upon completion of his existing service agreement with the Company immediately after 31 December 2023. Accordingly, with effect from 1 January 2024, Mr Hui will cease to be the Finance Director and a Member of the Executive Directorate of the Company.

Mr Hui has confirmed that he has no disagreement with the Board of Directors (the '**Board**') or the Executive Directorate of the Company and that there is no other matter relating to his retirement that needs to be brought to the attention of the holders of securities of the Company.

The Company would like to express its gratitude to Mr Hui for his valuable contributions to the Company since he rejoined the Company in June 2016.

(2) Appointment of Mr Michael George Fitzgerald

The Company further announces that Mr Michael George Fitzgerald will be appointed as the Finance Director of the Company with effect from 1 January 2024. He will also become a Member of the Executive Directorate of the Company with effect from the same date.

To facilitate a smooth transition, Mr Fitzgerald will join the Company on 19 September 2023 as the Finance Director – Designate.

Mr Fitzgerald will be responsible for the financial management of the Company's affairs, including financial planning and control, budgeting, accounting and reporting, and corporate finance. He will also lead the treasury and investor relations functions of the Company. Mr Fitzgerald will directly report to the Chief Executive Officer of the Company.

Mr Fitzgerald (aged 50) has extensive corporate finance and investment banking experience. He started his career at KPMG in London in 1995 and worked for Société Générale from 1999 to 2014, holding various posts in London, Hong Kong and Paris. Mr Fitzgerald joined the Orient Overseas (International) Limited ('OOIL') group in 2014 as the Group Finance Director. As at the date of this announcement, Mr Fitzgerald is the Deputy Chief Financial Officer and a member of the Compliance Committee of OOIL, and a director and a member of the Executive Committee of Orient Overseas Container Line Limited, the main operating company of the OOIL group.

Mr Fitzgerald holds both Bachelor and Master degrees from the University of Oxford, and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Mr Fitzgerald has entered into a service agreement with the Company for three years commencing on 19 September 2023. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$5,820,000 per annum. In addition, Mr Fitzgerald will be entitled to discretionary variable remuneration related to performance. He will also be entitled to participate in the Company's share incentive scheme. Mr Fitzgerald's emoluments have been determined by the Company's Remuneration Committee with reference to his responsibilities, experience and qualifications. The Remuneration Committee has also approved a one-off special restricted share award to Mr Fitzgerald under the Company's Executive Share Incentive Scheme that is equivalent in value to approximately HK\$2,000,000 and such restricted share award is expected to be granted to Mr Fitzgerald during the second half of 2023.

Unless otherwise disclosed above, as at the date of this announcement, Mr Fitzgerald:

- (a) is not related to any Directors, senior management or substantial or controlling shareholder of the Company;
- (b) has not held any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Company or its subsidiaries; and
- (c) is interested in 10,500 shares of the Company and deemed to be interested in 1,500 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In respect of the appointment of Mr Fitzgerald, there is no other information which is discloseable pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Listing Rules'), and there is no other matter relating to his appointment, other than as stated above, that 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.

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 27 July 2023

As at the date of this announcement:

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*, Dr Rose Lee Wai-mun*, Jimmy Ng Wing-ka*, 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)** and Commissioner for Transport (Rosanna Law Shuk-pui)**

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

* *independent non-executive Director*

** *non-executive Director*

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