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.

MTR CORPORATION LIMITED
香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

PROPOSALS FOR THE 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 2025 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 11 April 2025 in yellow sent together with this circular for relevant details.

Notice of the 2025 AGM

The Notice convening the 2025 AGM to be held at Grand Ballroom, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Wednesday, 21 May 2025 at 11:30 a.m. is set out in this circular.

Whether or not you are able to attend the 2025 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 19 May 2025 (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 2025 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 2025 AGM, the following measures and meeting facilities will be implemented/provided:

(1) **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.

(2) **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.

(3) **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 2025.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail. 11 April 2025

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

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

'2024 Annual Report'	means the Company's annual report for the financial year ended 31 December 2024
'2025 AGM' or 'Meeting'	means the annual general meeting of the Company to be held on Wednesday, 21 May 2025
'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 2025 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(s)'	means the independent non-executive director(s) of the Company
'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'	31 March 2025, 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(s)'	means the non-executive director(s) of the Company
'Notice'	means the notice of the 2025 AGM as set out in this circular on pages 14 to 18
'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 the shareholder(s) of the Company
'Shares'	means the 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*
Cheng Yan-kee*
Hui Siu-wai*
Ayesha Macpherson Lau*
Sunny Lee Wai-kwong*
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 (Mable Chan)**
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

11 April 2025

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 THE 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 2025 AGM is set out in this circular and a proxy form and the 2024 Annual Report accompany this circular. Details of the Resolutions to be proposed at the 2025 AGM are set out in the Notice.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

At the 2025 AGM, Dr Rex Auyeung Pak-kuen, Dr Jacob Kam Chak-pui, Mr Cheng Yan-kee, Mr Sunny Lee Wai-kwong, Mr Jimmy Ng Wing-ka and Dr Carlson Tong 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 2025 AGM. Their respective proposed terms of office are set out in Appendix 1 to this circular. Mr Walter Chan Kar-lok has informed the Company that he will retire after the conclusion of the 2025 AGM and will not stand for re-election.

Based on the biographical information disclosed to the Company, none of Dr Auyeung, Dr Kam, Mr Cheng, Mr Lee, Mr Ng and Dr Tong holds 6 or more listed company directorships (including his directorship with the Company) and all of them continue to demonstrate their commitment to their roles with the Company. Moreover, in the case of the INEDs, the Company has continued to receive a written confirmation from each of Mr Cheng, Mr Lee, Mr Ng and Dr Tong 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 Cheng, Mr Lee, Mr Ng and Dr Tong continues to be independent.

As a Director, each of Dr Auyeung, Dr Kam, Mr Cheng, Mr Lee, Mr Ng and Dr Tong 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 Dr Auyeung, Dr Kam, Mr Cheng, Mr Lee, Mr Ng and Dr Tong set out in Appendix 1 to this circular 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 2025 AGM.

PROPOSED ELECTION OF A NEW DIRECTOR

Pursuant to Article 95(b) of the Articles, the Board recommends Ir Shen Shuk-ching (also known as Ir Susanna Shen Shuk-ching) to be appointed as a new Director and the relevant Resolution will be proposed at the 2025 AGM. Ir Shen currently does not hold 6 or more listed company directorships (including her proposed directorship with the Company) 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. She 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 Ir Shen's extensive experience in the information technology sector, she will be a valuable addition to the Board. The biography of Ir Shen set out in Appendix 1 to this circular explains how she will contribute to the diversity of the Board. Subject to Ir Shen being elected as a new Director at the 2025 AGM, she will become an INED of the Company with effect from the conclusion of the 2025 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).

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 2025 AGM. Two Resolutions will therefore be proposed at the 2025 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 within 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 2025 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 2025 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 2025 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 74.45 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

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 as set out pursuant to Rule 13.51(2) of the Listing Rules are true, accurate and complete.

Dr Rex Auyeung Pak-kuen (Age 72)
GBS, JP

Positions held with the Group	:	Non-executive Chairman Environmental & Social Responsibility Committee (Chairman) Nominations Committee (Member) Remuneration Committee (Member) Director of a Subsidiary
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emolument	:	HK$1,760,000 gross per annum*

Dr Auyeung has been a member of the Board since 7 March 2019 and the Non-executive Chairman since 1 July 2019.

Dr Auyeung is the vice chairman and an independent non-executive director of C-MER Medical Holdings Limited, and an independent non-executive director of China Construction Bank (Asia) Corporation Limited. He has over 40 years of experience in the insurance industry in Canada and Hong Kong. Before his retirement in June 2017, Dr Auyeung was Chairman – Asia of the Principal Financial Group Inc. ('PFG'), a Fortune 500 company, responsible for PFG's overall businesses in Asia. During his time with PFG, Dr Auyeung represented PFG and its member companies across Asia in building and expanding PFG's relationship with clients, joint venture partners and strategic investors, and assisting in business development across all product lines of PFG.

Dr Auyeung also actively serves the public sector and is currently a board member of Bo Charity Foundation (Food Angel) and a convenor of the Advisory Committee of the Jockey Club Community eHealth Care Project. In addition, he is a member of the Board of Advisers of Healthcare Dispute Resolution Centre Limited.

Dr Auyeung was previously an independent non-executive director of HSBC Provident Fund Trustee (Hong Kong) Limited, Standard Life (Asia) Limited and Sompo Insurance China Co., Ltd. He was also the chairman of Hong Kong Strategy for Financial Literacy Sub-committee on Stakeholder Coordination and Collaboration, a member of the Board of Directors of the Investor and Financial Education Council under the Securities and Futures Commission of Hong Kong, an observer of the Independent Police Complaints Council Observers Scheme, a member of the Independent Review Committee on Hong Kong's Franchised Bus Service and the chairman of the Council of Lingnan University.

Dr Auyeung holds a Bachelor of Environmental Studies (Urban and Regional Planning) Honours Degree from the University of Waterloo, Canada. He was awarded an Honorary Fellowship by the City University of Hong Kong in 2013 and conferred a Doctor of Business Administration, *honoris causa*, by Lingnan University in 2020.

Dr Auyeung has been appointed by the HKSAR Government as the Non-executive Chairman of the Company for a period until 31 December 2025 and has entered into a service contract with the Company which will expire on the same day. As such, if re-elected, he will serve as a Director and the Non-executive Chairman for a term from the conclusion of the 2025 AGM up to 31 December 2025.

Dr Jacob Kam Chak-pui (Age 63)
JP

Positions held with the Group	:	Chief Executive Officer ('CEO') Executive Director Environmental & Social Responsibility Committee (Member) Director of Subsidiaries
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	1,814,562 Shares (which includes the grant of 33,100 restricted Shares mentioned below)
Emolument	:	(i) HK$9,815,520 per annum (and on a pro-rata basis for an incomplete year of service) (which excludes discretionary variable remuneration); and (ii) the entitlement of 33,100 restricted Shares which will all vest in Dr Kam on 31 December 2025, according to the terms and conditions set out in his service contract*

Dr Kam joined the Company in 1995 and had held various management positions in the Operations, Projects and Mainland China and International Business Divisions. He was appointed as the CEO on 1 April 2019, and has been a Member of the Board since then. Before the CEO appointment, Dr Kam was the Operations Director between January 2011 and April 2016 and the Managing Director – Operations and Mainland Business from May 2016. He has been a Member of the Executive Directorate since January 2011.

As the CEO, Dr Kam is responsible for all performance of the Company and its group companies, both in and outside Hong Kong.

Dr Kam is an Honorary Chairman of the International Association of Public Transport (UITP) and a member of each of the General Committee of The Hong Kong General Chamber of Commerce, and the General Committee of the Employers' Federation of Hong Kong. He is also a member of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and the chair of its Task Force on Infrastructure and Logistics.

Dr Kam qualified as a Chartered Engineer in the United Kingdom in 1989. He is a Council Member and a Chartered Fellow of The Chartered Institute of Logistics and Transport in Hong Kong, a Council Member and a Fellow of The Hong Kong Management Association, a Fellow of Hong Kong Academy of Engineering Sciences, a Corporate Member of each of The Hong Kong Institution of Engineers and the Institution of Mechanical Engineers in the United Kingdom, and a Chartered Fellow of The Institution of Occupational Safety and Health in the United Kingdom. Dr Kam holds a Bachelor of Science degree in Civil Engineering from the University of Southampton, and a doctoral degree in Mechanical Engineering from the University of London, both in the United Kingdom. He was awarded an Honorary Fellowship by Vocational Training Council in 2021.

Dr Kam's service contract for the position of CEO with the Company will expire on 31 December 2025. As such, if re-elected, he will serve as a Director and the CEO for a term from the conclusion of the 2025 AGM up to 31 December 2025.

In addition to the above-mentioned emoluments that Dr Kam receives under his service contract, he is also entitled to discretionary variable remuneration related to performance and such other factors as the Company considers relevant, and is entitled to participate in the Company's share incentive scheme.

Cheng Yan-kee (Age 70)
BBS, JP

Positions held with the Group	:	INED Capital Works Committee (Chairman) Remuneration Committee (Member) Director of a Subsidiary
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	2,000 Shares
Emolument	:	HK$580,000 gross per annum*

Mr Cheng has been a member of the Board since 22 May 2019. He has extensive experience in structural engineering and foundation design, and supervision of building and civil engineering works in Hong Kong, the Mainland of China and Singapore.

Mr Cheng is a practising civil and structural engineer, and an Authorised Person and a Registered Structural Engineer under the Buildings Ordinance. He is also a Class 1 Registered Structural Engineer in the People's Republic of China.

Mr Cheng currently is a director of YKC Consulting Engineers Limited. He is also a member of each of the Advisory Committee on Post-service Employment of Civil Servants and the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials. Mr Cheng is also a member of the Supervisory Managing Organisation under The Nina and Teddy Wang Charitable Trust.

Mr Cheng formerly was an independent non-executive director of K. H. Group Holdings Limited, President of the Institution of Structural Engineers, and Chairman of both the Council of the Hong Kong Baptist University and the Corruption Prevention Advisory Committee under the Independent Commission Against Corruption. He was also a member of the Hospital Authority, Town Planning Board and Hong Kong Housing Authority.

Mr Cheng is a Fellow of the Institution of Civil Engineers and the Institution of Structural Engineers in the United Kingdom and The Hong Kong Institution of Engineers. He holds a Bachelor of Science degree in Civil Engineering from Lehigh University in the United States of America and was conferred Honorary Doctor of Business Administration degrees by the Macau University of Science and Technology in 2017 and the Hong Kong Baptist University in 2019.

Mr Cheng's term of office as an INED will last up to the conclusion of the 2025 AGM. If re-elected at the 2025 AGM, he will serve a further approximately three-year term, commencing from 21 May 2025 and lasting up to the earlier of the date on which he will retire again by rotation under the Articles and 20 May 2028. The Company intends to enter into a new service contract with Mr Cheng to cover this further term (if Mr Cheng is re-elected at the 2025 AGM).

Sunny Lee Wai-kwong (Age 65)
BBS, JP

Positions held with the Group	:	INED Technology Advisory Panel (Chairman) Capital Works Committee (Member) Director of a Subsidiary
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emolument	:	HK$570,000 gross per annum*

Mr Lee has been a member of the Board since 25 May 2022. He has more than 40 years of experience in business and technology management gained in both Hong Kong and overseas.

Mr Lee is an independent non-executive director of SUNeVision Holdings Ltd and BOC Hong Kong (Holdings) Limited.

Mr Lee is the former vice-president (Administration) of City University of Hong Kong. He was the executive director of information technology ('IT') of The Hong Kong Jockey Club ('HKJC'), where he served as a member of the board of management and had overall responsibility for HKJC's IT strategy and innovation. Prior to joining HKJC, Mr Lee held various key positions at The Hong Kong and China Gas Company Limited, including as an executive committee member and as chief information officer of the group, as well as the chief executive officer of two strategic diversification businesses, iCare.com Limited and Towngas Telecommunications Company Limited.

Mr Lee also actively serves in many governing and advisory committees in the academic, professional and community arena. He is the board chairman of Hong Kong Applied Science and Technology Research Institute Company Limited, an ex-officio member of the Committee on Innovation, Technology and Industry Development of the HKSAR, as well as a council member of each of Hong Kong Management Association, Hong Kong Quality Assurance Agency and Hong Kong Professionals and Senior Executives Association.

Mr Lee, formerly, was a president of Hong Kong Computer Society, as well as the chairman of the Hong Kong Institute of IT Professional Certification, the Public Libraries Advisory Committee of the HKSAR and the board of Hong Kong Education City. He was also a council member of Vocational Training Council, an audit committee member of Hong Kong Housing Society, and a member of the Working Group of Intellectual Property Trading of the HKSAR.

Mr Lee is a Distinguished Fellow of Hong Kong Computer Society, a Chartered IT Professional of The British Computer Society, a Fellow of The Hong Kong Institution of Engineers and a Chartered Engineer of United Kingdom Engineering Council.

Mr Lee holds a Bachelor degree and a Master degree in Operations Research & Industrial Engineering, both from Cornell University in the USA.

Mr Lee's term of office as an INED will last up to the conclusion of the 2025 AGM. If re-elected at the 2025 AGM, he will serve a further approximately three-year term, commencing from 21 May 2025 and lasting up to the earlier of the date on which he will retire again by rotation under the Articles and 20 May 2028. The Company intends to enter into a new service contract with Mr Lee to cover this further term (if Mr Lee is re-elected at the 2025 AGM).

Jimmy Ng Wing-ka (Age 55)
BBS, JP

Positions held with the Group	:	INED Nominations Committee (Member) Technology Advisory Panel (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emolument	:	HK$490,000 gross per annum*

Mr Ng has been a member of the Board since 22 May 2019. He has extensive experience in the public and business sectors.

Mr Ng is a solicitor admitted to practise in Hong Kong and currently is a partner of Messrs. Tung, Ng, Tse & Lam, Solicitors. He is currently a member of the Hong Kong delegation to the National People's Congress of the People's Republic of China and a Legislative Council member representing the Industrial (Second) Functional Constituency. Mr Ng is an independent non-executive director of Yanchang Petroleum International Limited and Glorious Sun Enterprises Limited. He is also the chairman of the Hong Kong – Taiwan Business Co-operation Committee and the HKSAR Passports Appeal Board, a vice-chairman of the Independent Police Complaints Council, a non-executive director of The Hong Kong Mortgage Corporation Limited, and a member of the Court and the Council of The University of Hong Kong, the Competition Commission and the Chinese People's Political Consultative Conference of Shaanxi Province, the People's Republic of China.

Mr Ng was formerly an independent non-executive director of China Weaving Materials Holdings Limited, a non-executive director of the Mandatory Provident Fund Schemes Authority, a director of Hong Kong Science and Technology Parks Corporation, and a member of each of the Small and Medium Enterprises Committee of the Trade and Industry Department and the Council of The Hong Kong Polytechnic University.

Mr Ng holds a Bachelor of Laws degree and a Post-graduate Certificate in Laws from The University of Hong Kong.

Mr Ng's term of office as an INED will last up to the conclusion of the 2025 AGM. If re-elected at the 2025 AGM, he will serve a further approximately three-year term, commencing from 21 May 2025 and lasting up to the earlier of the date on which he will retire again by rotation under the Articles and 20 May 2028. The Company intends to enter into a new service contract with Mr Ng to cover this further term (if Mr Ng is re-elected at the 2025 AGM).

Dr Carlson Tong (Age 70)
GBS, SBS, JP

Positions held with the Group	:	INED Audit & Risk Committee (Member) Finance & Investment Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emolument	:	HK$550,000 gross per annum*

Dr Tong has been a member of the Board since 25 May 2022. He has extensive experience in the financial services sector and the capital market in both the Mainland China and Hong Kong markets.

Dr Tong is a chartered accountant. He is the chairman of Hong Kong Exchanges and Clearing Limited and an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited. Dr Tong is also a member of the International Advisory Council of the National Financial Regulatory Administration.

Dr Tong joined KPMG UK in 1979 and became an audit partner of the firm in Hong Kong in 1989. He was elected chairman of KPMG China and Hong Kong in 2007, before becoming the Asia Pacific chairman and a member of the global board and global executive team of KPMG in 2009. Dr Tong spent over 30 years at KPMG and was actively involved in the work of the capital market, corporate governance and regulatory compliance, serving as a member of the Main Board and Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited from 2002 to 2006, before becoming the chair during 2006 to 2008. After retiring from KPMG in 2011, he was appointed a non-executive director of the Securities and Futures Commission ('SFC'), and later acted as its chairman for the period from 2012 to October 2018. Dr Tong oversaw a number of major policy initiatives during his term as the chairman of the SFC, including the introduction of the Hong Kong and Shanghai/Shenzhen Stock connect schemes and the mutual recognition of funds between the Mainland and Hong Kong.

Dr Tong, formerly, was an independent non-executive director of Standard Chartered PLC, a non-executive director of the Hong Kong International Airport Authority, chairman of Aviation Security Company Limited, chairman of the University Grants Committee, a member of the Exchange Fund Advisory Committee of Hong Kong Monetary Authority, a vice president and a council member of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Human Resources Planning Commission, and a board member of Hong Kong Laureate Forum Limited.

Dr Tong currently sits on various HKSAR Government and professional bodies. He is the chairman of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System, as well as the chairman of the Task Force on Enhancing Stock Market Liquidity. Dr Tong is also a board member of both Hong Kong Investment Corporation Limited and the Hong Kong Academy of Finance, a member of the Judicial Officers Recommendation Commission, and a member of the Greater China Strategic Advisory Group of the Institute of Chartered Accountants in England and Wales ('ICAEW'). In addition, he is a board member of The Community Chest of Hong Kong and a director of the World Federation of Exchanges.

Dr Tong is a Fellow of ICAEW and the Hong Kong Institute of Certified Public Accountants respectively. He was awarded an Honorary Fellowship by Lingnan University and Hong Kong Education University in 2010 and 2015 respectively. In 2023, Dr Tong was conferred a Doctor of Business Administration, *honoris causa*, by The Hong Kong University of Science and Technology and a Doctor of Social Sciences, *honoris causa*, by The Education University of Hong Kong.

Dr Tong entered into a three years' service contract with the Company in 2022, under which his term of office as an INED will last up to the conclusion of the 2025 AGM. Having taken into account Dr Tong's personal wishes, it has been agreed that, if re-elected, he will serve for a term of one year (i.e. until the conclusion of the 2026 AGM). In this respect, the Company intends to enter into a new service contract with Dr Tong, under which the term of his office as an INED will commence from 21 May 2025 and last up to the conclusion of the 2026 AGM (if Dr Tong is re-elected at the 2025 AGM).

* *The total emoluments of Dr Auyeung, Mr Cheng, Mr Lee, Mr Ng, and Dr Tong 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 117 of the 2024 Annual Report. The emoluments of Dr Kam are determined by the Board on recommendation from the Remuneration Committee of the Company, with reference to his responsibilities, experience and qualifications.*

PROPOSED ELECTION OF A NEW DIRECTOR

As at the Latest Practicable Date, unless otherwise disclosed below in relation to Ir Shen Shuk-ching (also known as Ir Susanna Shen Shuk-ching): (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. Ir Shen has confirmed to the Company that the following biographical details as set out pursuant to Rule 13.51(2) of the Listing Rules are true, accurate and complete.

Ir Shen Shuk-ching (also known as Ir Susanna Shen Shuk-ching) (Age 61)
MH

Proposed positions to be held with the Group	:	INED Capital Works Committee (Member) Technology Advisory Panel (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Proposed emolument	:	HK$520,000 gross per annum#

Ir Shen has extensive experience in Information Technology ('IT'). She was formerly the Head of Corporate Information Technology at The Hong Kong and China Gas Co Ltd ('Towngas') until her retirement in 2024. Ir Shen joined Towngas in 1988 and has held various management positions. She was appointed the Head of Information Technology in Towngas in 2005. Before taking up this role, she was the Chief Operating Officer of iCare.com Limited, previously a subsidiary business of Towngas. The IT team under Ir Shen's leadership was responsible for providing Towngas' IT services and solutions to support the business mission of Towngas and its subsidiaries as well as its Mainland businesses.

Ir Shen actively serves in a number of advisory committees, universities, and professional bodies, leveraging her expertise to advance the innovation and technology sector in Hong Kong. She also serves as a member of several advisory committees in the public sector, further solidifying her influence in shaping IT policies.

Ir Shen is currently the vice-chairman of Taxi Service Quality Committee, and a member of each of the Barristers Disciplinary Tribunal Panel, Technical Advisory Committee of Electoral Affairs Commission and Sub-Committee on Access of Rehabilitation Advisory Committee. She is also a member of the Advisory Committee of each of the Information and Communications Technology Industry Training and the Institute of Knowledge Exchange of The Hang Seng University of Hong Kong, a member of IT Advisory Committee of Heep Hong Society, a member of Computer Science Advisory Committee of The University of Hong Kong, a member of IT Management Committee of The Hong Kong Management Association and an advisor of CIO Board of Hong Kong Computer Society.

Ir Shen was formerly a member of the Transport Advisory Committee and the chairman of its Transport Complaint Unit Sub-Committee, and a member of each of the Digital 21 Strategy Advisory Committee, the Personal Data (Privacy) Advisory Committee, the Joint Committee on Information Technology for the Social Welfare and the Finance Committee of Housing Authority.

Ir Shen is a Chartered IT Professional of The British Computer Society, a Fellow of The Hong Kong Computer Society, and a Fellow of The Hong Kong Institution of Engineers.

Ir Shen holds an Executive Master of Business Administration (EMBA) degree from the City University of Hong Kong.

Subject to Shareholders' approval of the election of Ir Shen at the 2025 AGM, it is proposed that Ir Shen will serve as an INED for an approximately three-year term, commencing from 21 May 2025 and lasting up to the earlier of the date on which she will retire by rotation under the Articles and 20 May 2028. The Company intends to enter into a service contract with Ir Shen to cover this term (if Ir Shen is elected at the 2025 AGM).

\# *The total emolument of Ir Shen 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 117 of the 2024 Annual Report.*

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 2025 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 6,224,823,171. On the basis of the 6,224,823,171 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 622,482,317 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. Shares will be cancelled upon buy-back by the Company.

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 2025 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 2024 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.

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	**Lowest**
	(HK$)	*(HK$)*
2024		
March	26.35	24.40
April	26.50	23.05
May	29.75	25.55
June	26.60	24.20
July	25.95	24.40
August	28.30	24.90
September	30.45	26.10
October	30.65	28.20
November	28.85	26.70
December	28.50	26.60
2025		
January	27.10	23.80
February	26.05	23.95
31 March (Latest Practicable Date)	27.05	25.25

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.

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 Grand Ballroom, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong with online access through an online platform on Wednesday, 21 May 2025 at 11:30 a.m. (the '**2025 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 2024.

(2) To declare a final dividend for the year ended 31 December 2024.

(3) To re-elect retiring members of the Board of Directors of the Company:

   (a) Dr Rex Auyeung Pak-kuen;

   (b) Dr Jacob Kam Chak-pui;

   (c) Mr Cheng Yan-kee;

   (d) Mr Sunny Lee Wai-kwong;

   (e) Mr Jimmy Ng Wing-ka; and

   (f) Dr Carlson Tong.

(4) To elect Ir Shen Shuk-ching (also known as Ir Susanna Shen Shuk-ching) 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;

(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.'

(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, 11 April 2025

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*, Cheng Yan-kee*, Hui Siu-wai*, Ayesha Macpherson Lau*, Sunny Lee Wai-kwong*, 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 (Mable Chan)**, 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.

Notes:

1. **The 2025 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 11 April 2025 in yellow sent together with this circular for relevant details.**

2. Certain meeting arrangements will be implemented at the venue of the 2025 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 11 April 2025 and until 12:00 noon on 15 May 2025**. 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 address them afterwards as far as possible.

   Any material change in the meeting arrangements will be announced closer to the date of the 2025 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 2025 AGM is not necessary for the purpose of exercising their voting rights and recommends Shareholders to participate in the 2025 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 19 May 2025, 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.

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

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 2025 AGM**: The register of members of the Company ('**Register of Members**') will be closed from Thursday, 15 May 2025 to Wednesday, 21 May 2025 (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 2025 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 Wednesday, 14 May 2025. The Shareholders whose names appear on the Register of Members on Wednesday, 21 May 2025, the record date of the meeting, will be entitled to attend, speak and vote at the 2025 AGM.

Address for lodging share transfer documents:	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

7. The Board has recommended to pay a final dividend for the year ended 31 December 2024 (the '**Final Dividend**') of HK$0.89 per share. If such dividend is declared by the Shareholders by passing Resolution 2, it is expected to be paid on 13 June 2025 to those Shareholders whose names appear on the Register of Members as at the close of business on 30 May 2025, the record date for determining the Shareholders' entitlement to the proposed final dividend.

8. **Entitlement to Final Dividend**: The Register of Members will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (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, 26 May 2025.

9. In relation to Resolution 3, six retiring directors will offer themselves for re-election. Dr Rex Auyeung Pak-kuen, Dr Jacob Kam Chak-pui, Mr Cheng Yan-kee, Mr Sunny Lee Wai-kwong, Mr Jimmy Ng Wing-ka and Dr Carlson Tong will retire from office by rotation at the 2025 AGM pursuant to Articles 91 and 92(a) of the Articles of Association of the Company ('**Articles**'), and will offer themselves for re-election. 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 Ir Shen Shuk-ching (also known as Ir Susanna Shen Shuk-ching) as a new member of the Board. Details of Ir Shen are set out in Appendix 1 to the circular containing this notice. The Company has received a confirmation from Ir Shen 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 Ir Shen 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 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.

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. 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 2025 AGM will start at or around 10:30 a.m. on 21 May 2025.

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 any time between 9:30 a.m. and 11:30 a.m. on the date of the 2025 AGM, the 2025 AGM may be adjourned to a later date and/or time as determined by the Company.

    If the 2025 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 Shareholders that the 2025 AGM has been adjourned (however, a failure to post such a notice shall not affect the adjournment of the 2025 AGM). Shareholders may also telephone the Share Registrar's hotline on (852) 2862 8648 to enquire about the holding of the 2025 AGM or the adjourned 2025 AGM, if applicable.

    When the date, time and location of the adjourned 2025 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 2025 AGM. The 2025 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 2025 AGM. If any eligible attendees need any other meeting facilities to assist them in participating in the 2025 AGM, please contact the Share Registrar's hotline on (852) 2862 8628 on or before 22 April 2025.**

17. **If you experience any technical difficulties or require assistance in using the online platform to join the 2025 AGM or during the 2025 AGM, please contact the Share Registrar's hotline on (852) 2862 8699 from 9:00 a.m. to 1:00 p.m. on 21 May 2025. 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.