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

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

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MTR CORPORATION LIMITED 香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

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

The Notice convening the 2022 AGM to be held at Rotunda 3 (6/F), Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 25 May 2022 at 11:30 a.m. (Hong Kong time) is set out in this circular.

The 2022 AGM will be held in hybrid format. In addition to physical attendance, Shareholders will have the option to participate in the Meeting via the "online platform" provided. Participating via the online platform will also allow Shareholders to view the live meeting proceedings and vote online in near real time. Shareholders are encouraged to make use of the online platform for participating in the Meeting. Please refer to the letter dated 14 April 2022 in blue sent together with this circular for details.

Precautionary measures and special arrangements for the 2022 AGM

Considering the continued outbreak of the Coronavirus Disease 2019 ('COVID-19'), certain measures will be implemented at the Meeting with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo a compulsory body temperature check; (b) complete a health declaration which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the Meeting venue and throughout the Meeting; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the Meeting venue; (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; (iv) no refreshment packs or coffee/tea being provided. Instead, the Company will make a donation to a non-profit making organisation; (v) restricting the number of Shareholders in attendance through pre-registration (50); and (vi) questions from Shareholders being solicited in advance of the Meeting.

The Company reminds attendees that they should carefully consider the risks of attending the Meeting, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the Meeting is not necessary for the purpose of exercising their voting rights and strongly recommends Shareholders to: (i) attend the Meeting and vote through the online platform provided; or (ii) exercise their right to vote at the Meeting by appointing the Chairman of the Meeting as their proxy and submit their proxy form as early as possible. The proxy form can be downloaded from the Company's website (www.mtr.com.hk) or the Stock Exchange's website.

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

Whether or not you are able to attend the 2022 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 23 May 2022 (Hong Kong time) (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.

The Company is committed to making available meeting facilities to enable all eligible attendees to be able to participate in the AGM. As such, simultaneous Cantonese, Putonghua, English and sign language interpretation will be provided at the Meeting. If any eligible attendees need any other special arrangements to assist them in participating in the Meeting, please contact the Company's Share Registrar's hotline on (852) 2862 8628 on or before 26 April 2022.

You are reminded not to take items such as large bags, cameras, audio recording equipment or video recorders to the 2022 AGM. In order to provide you with a comfortable and a safe environment, you may have your bags searched and will be requested to leave all such items at the entrance of the Meeting venue before entering.

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

14 April 2022

DEFINITIONS

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

'2021 Annual Report'	means the Company's annual report for the financial year ended 31 December 2021
'2022 AGM' or 'Meeting'	means the annual general meeting of the Company to be held on Wednesday, 25 May 2022
'AGM'	means the annual general meeting(s) of the Company
'Articles'	means the Articles of Association of the Company
'Board'	means the board of directors of the Company
'Buy-back Mandate'	means the proposed general and unconditional mandate to exercise all the powers of the Company to buy back Shares as more particularly described in Resolution 8 in the Notice
'Companies Ordinance'	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
'Company'	means MTR Corporation Limited
'Director(s)'	means member(s) of the Board
'Directors For Re-election'	means the retiring Directors who will offer themselves for re-election at the 2022 AGM
'Executive Directorate'	means the Executive Directorate of the Company
'FSI'	means The Financial Secretary Incorporated
'Group'	means the Company and its Subsidiaries
'HKSAR'	means the Hong Kong Special Administrative Region of the People's Republic of China
'HKSAR Government'	means the Government of the HKSAR
'INED'	means independent non-executive director
'Issue Mandate'	means the proposed general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares as more particularly described in Resolution 7 in the Notice
'Latest Practicable Date'	1 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
'Listing Rules'	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
'Model Code'	means the "Model Code for Securities Transactions by Directors of Listed Issuers" as contained in Appendix 10 to the Listing Rules
'NED'	means non-executive director
'Notice'	means the notice of the 2022 AGM as set out in this circular on pages 13 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 shareholder(s) of the Company
'Shares'	means ordinary shares in the capital of the Company
'Stock Exchange'	means The Stock Exchange of Hong Kong Limited
'Subsidiary(ies)'	means the subsidiary(ies) of the Company

LETTER FROM THE CHAIRMAN



MTR CORPORATION LIMITED 香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

Board of Directors:

Dr Rex Auyeung Pak-kuen (*Chairman*)**
Dr Jacob Kam Chak-pui (*Chief Executive Officer*)
Andrew Clifford Winawer Brandler*
Dr Bunny Chan Chung-bun*
Walter Chan Kar-lok*
Dr Pamela Chan Wong Shui*
Dr Dorothy Chan Yuen Tak-fai*
Cheng Yan-kee*
Dr Anthony Chow Wing-kin*
Dr Eddy Fong Ching*
Hui Siu-wai *
Dr Rose Lee Wai-mun*
Jimmy Ng Wing-ka*
Benjamin Tang Kwok-bun*
Adrian Wong Koon-man*
Johannes Zhou Yuan*
Christopher Hui Ching-yu (*Secretary for Financial Services and the Treasury*)**
Secretary for Transport and Housing (*Frank Chan Fan*)**
Permanent Secretary for Development (Works) (*Ricky Lau Chun-kit*)**
Commissioner for Transport (*Rosanna Law Shuk-pui*)**

* *INED* ** *NED*

Registered Office:

MTR Headquarters Building
Telford Plaza
Kowloon Bay
Kowloon
Hong Kong

14 April 2022

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

Dear Sir or Madam,

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

The Notice convening the 2022 AGM is set out in this circular, and a proxy form and the 2021 Annual Report, accompany this circular. Details of the Resolutions to be proposed at the 2022 AGM are set out in the Notice.

LETTER FROM THE CHAIRMAN

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

At the 2022 AGM, Dr Rex Auyeung Pak-kuen, Dr Jacob Kam Chak-pui, Mr Walter Chan Kar-lok, Mr Cheng Yan-kee and Mr Jimmy Ng Wing-ka 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 2022 AGM.

Dr Anthony Chow Wing-kin, Dr Eddy Fong Ching and Mr Benjamin Tang Kwok-bun, all of whom will have served on the Board for over 6 years (as at the date of the 2022 AGM), have informed the Company that they will retire after the conclusion of the 2022 AGM and will not stand for re-election.

Based on the biographical information disclosed to the Company, none of Dr Auyeung, Dr Kam, Mr Chan, Mr Cheng and Mr Ng holds 7 or more listed company directorships and all of them continue to demonstrate their commitment to their roles with the Company. Moreover, the Company has continued to receive written confirmation from each of Mr Chan, Mr Cheng and Mr Ng concerning his independence in accordance with the Listing Rules. Accordingly, the Board has resolved that each of Mr Chan, Mr Cheng and Mr Ng continues to be independent.

As a Director, each of Dr Auyeung, Dr Kam, Mr Chan, Mr Cheng and Mr Ng 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 Chan, Mr Cheng and Mr Ng set out in Appendix 1 explain how each individual contributes to the diversity of the Board. As such, the Board recommends each of them to be re-elected as a Director at the 2022 AGM.

PROPOSED ELECTION OF NEW DIRECTORS

Pursuant to Article 95(b) of the Articles, the Board recommends Mr Sunny Lee Wai-kwong and Mr Carlson Tong to be appointed as new Directors and relevant Resolutions will be proposed at the 2022 AGM. Each of Mr Lee and Mr Tong currently does not hold 7 or more listed company directorships (including their proposed appointment to the Board). The Company has received a written confirmation from each of them concerning their respective independence as an INED of the Company in accordance with the Listing Rules. The Company believes that with Mr Lee's rich experience in business and technology management in both Hong Kong and overseas and Mr Tong's significant experience in the capital markets, corporate governance and regulatory compliance, each of them will be a valuable addition to the Board. The biographies of Mr Lee and Mr Tong set out in Appendix 1 explain how they will contribute to the diversity of the Board. Subject to Mr Lee and Mr Tong being elected as new Directors at the 2022 AGM, they will be INEDs of the Company with effect from the conclusion of the 2022 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 Directors, have been following the Company's nomination policy which sets out a mechanism for nominating talented and capable person(s) to lead the Company. The nomination policy can be viewed on the Company's website (www.mtr.com.hk).

LETTER FROM THE CHAIRMAN

PROPOSED AMENDMENT TO THE ARTICLES

Article 100 currently provides that the total fees paid to Directors for performing their services as Directors must not exceed (i) HK\$10,000,000 a year (the 'Cap'); or (ii) any greater amount fixed by ordinary resolution passed at a general meeting. It is noted that the existing Cap was last adjusted and approved by Shareholders at the Company's 2014 AGM and the fees payable to each Director were last adjusted in January 2017. Since 2014 (a) the size of the Board (excluding the Executive Director who is also a member of the Executive Directorate) has increased (from 14 to 19); (b) a new Board Advisory Panel has been established in February 2022; and (c) there has generally been an upward trend in terms of the fees paid to Directors of comparable companies. In addition, relevant Board members are currently not being remunerated for their advisory role on the Council of the MTR Academy. Currently the annual total fees payable to Directors (excluding the Executive Director who is also a member of the Executive Directorate) has reached HK\$9,970,000, which is very close to the Cap. To allow flexibility for the Company in reviewing the Directors' fees and to enable the Company to bring the Directors' fees more in line with the market so as to allow the Company to continue to attract Directors of a suitable calibre, it is proposed to increase the Cap to HK\$11,000,000. The Company has no immediate plan to adjust the Directors' fees under the existing Non-executive Director remuneration framework.

A special resolution will therefore be proposed at the 2022 AGM to amend Article 100 (a)(i) in the manner set out below.

Proposed Amendment to the Articles	Affected Article Number
By deleting "HK\$10,000,000" and replacing it with "HK\$11,000,000".	Article 100 (a)(i)

Full text of the special resolution is set out in Resolution 9 in the Notice.

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

PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

The general mandates granted to the Board to issue and buy back Shares at the last AGM will lapse at the conclusion of the 2022 AGM. Two Resolutions will therefore be proposed at the 2022 AGM to renew the grant of the general mandates as described below:

- The purpose of the Issue Mandate (i.e. Resolution 7) is to provide the Board with a mandate to allot and issue new Shares up to ten per cent. of the aggregate number of Shares in issue as at the date of passing Resolution 7 (subject to adjustment in accordance with Resolution 7), during the Relevant Period (as defined in Resolution 7). In addition, any Shares to be issued under the Issue Mandate shall not be issued at a discount of more than ten per cent. to the "Benchmarked Price" (as described under Rule 13.36(5) of the Listing Rules and defined in Resolution 7). Both the issue limit and the discount limit under the proposed Issue Mandate are below the permitted limits under the Listing Rules.
- The purpose of the Buy-back Mandate (i.e. Resolution 8) is to provide the Board with a mandate to buy back an amount of Shares not exceeding ten per cent. of the aggregate number of Shares in issue as at the date of passing Resolution 8 (subject to adjustment in accordance with Resolution 8), during the Relevant Period (as defined in Resolution 8). The Board has authorised the Executive Directorate to exercise the Buy-back Mandate subject to the Shareholders approving the resolution regarding the Buy-back Mandate (i.e. Resolution 8) at the 2022 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.

LETTER FROM THE CHAIRMAN

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 2022 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 2022 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 74.82 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.

Dr Rex Auyeung Pak-kuen (Age 69)

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 : Nil
of the SFO as at the Latest Practicable Date

Emoluments : HK\$1,730,000 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 Eye Care 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 products lines of PFG.

Dr Auyeung also actively serves the public sector and is currently a member of the Board of Directors of the Investor and Financial Education Council under the Securities and Futures Commission, a board member of Bo Charity Foundation (Food Angel) and a convenor of the Advisory Committee of the Jockey Club Community eHealth Care Project.

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., the chairman of Hong Kong Strategy for Financial Literacy Sub-committee on Stakeholder Coordination and Collaboration, an observer of the Independent Police Complaints Council Observers Scheme, a member of the Independent Review Committee on Hong Kong’s Franchised Bus Service, the chairman of the Council of Lingnan University and the Senior Strategy and Business Advisor at Athenex Inc., a company listed on NASDAQ in the United States of America.

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 was appointed a Justice of the Peace in 2018.

As Non-executive Chairman, Dr Auyeung has entered into a two and a half years’ service contract with the Company which commenced on 1 January 2022 and will end on 30 June 2024. Same as the other Directors, Dr Auyeung is subject to retirement by rotation at the AGM.

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

Dr Jacob Kam Chak-pui (Age 60)

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	: 1,044,922 Shares (which includes the grant of 132,000 restricted Shares mentioned below)
Emoluments	: (i) HK\$8,486,880 per annum (which excludes discretionary variable remuneration); and (ii) the entitlement of 132,000 restricted Shares which will all vest in Dr Kam on 31 March 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 a member of the Hong Kong Quality Assurance Agency Governing Council, a member of the board of directors of The Community Chest of Hong Kong, a member of the General Committee of The Hong Kong General Chamber of Commerce, and a council member of The Hong Kong Management Association. He is also an Honorary Chairman of the International Association of Public Transport (UITP).

Dr Kam qualified as a Chartered Engineer in the United Kingdom in 1989. He is a Vice-president and a Chartered Fellow of The Chartered Institute of Logistics and Transport in Hong Kong, and a Chartered Fellow of The Institution of Occupational Safety and Health in the United Kingdom. Dr Kam is also a Corporate Member of both the Institution of Mechanical Engineers in the United Kingdom and The Hong Kong Institution of Engineers. He 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. Dr Kam was appointed a Justice of the Peace and was awarded an Honorary Fellowship by Vocational Training Council, both in 2021.

Dr Kam entered into a three years' service contract for the position of CEO with the Company commencing on 1 April 2022. Same as the other Directors, Dr Kam is subject to retirement by rotation at the AGM.

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.

Walter Chan Kar-lok (Age 68)

Positions held with the Group	: INED Nominations Committee (Member) Capitals Works Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	: Nil
Emoluments	: HK\$450,000 gross per annum*

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

Mr Chan has been a member of the Board since 22 May 2019. He has extensive experience in the legal profession, and in urban planning and development.

Mr Chan has been a practising lawyer for over 40 years and is currently a consultant of Messrs. So, Lung & Associates, Solicitors and Messrs. Rowland Chow, Chan & Co., Solicitors. He is also a China Appointed Attesting Officer. Mr Chan currently is the chairman of The Hong Kong Housing Society, a convenor-cum-member of the Pensions Appeal Panel under the Civil Service Bureau, and a member of the Advisory Committee on Post-service Employment of Civil Servants.

Mr Chan was formerly the chairman of Appeal Tribunal (Buildings), a non-executive director of the Urban Renewal Authority, and a member of the Housing Authority, the Town Planning Board, the Harbourfront Commission and the Board of Advisors of Radio Television Hong Kong.

Mr Chan holds a Bachelor of Social Science degree from The Chinese University of Hong Kong and a Master of Laws degree from Sydney Technology University. He was awarded the Silver Bauhinia Star medal in 2005 and was appointed a Justice of the Peace in 1997.

Mr Chan entered into a three years' service contract with the Company in 2019, under which his term of office as an INED will last up to 21 May 2022. The Company intends to enter into a new service contract with Mr Chan, under which the term of his office as an INED will commence from 22 May 2022 and last up to 25 May 2022 (if Mr Chan is not re-elected at the 2022 AGM), or the earlier of the date on which he will retire again by rotation under the Articles and 21 May 2025 (if Mr Chan is re-elected at the 2022 AGM).

Cheng Yan-kee (Age 67)

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 : 2,000 Shares
of the SFO as at the Latest Practicable Date

Emoluments : HK\$510,000 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 H.K.Cheng & Partners Limited. He is also a member 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 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 was awarded the Bronze Bauhinia Star medal in 2015 and was appointed a Justice of the Peace in 2000.

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

Mr Cheng entered into a three years' service contract with the Company in 2019, under which his term of office as an INED will last up to 21 May 2022. The Company intends to enter into a new service contract with Mr Cheng, under which the term of his office as an INED will commence from 22 May 2022 and last up to 25 May 2022 (if Mr Cheng is not re-elected at the 2022 AGM), or the earlier of the date on which he will retire again by rotation under the Articles and 21 May 2025 (if Mr Cheng is re-elected at the 2022 AGM).

Jimmy Ng Wing-ka (Age 52)

Positions held with the Group : INED
Nominations Committee (Member)
Environmental & Social Responsibility Committee
(Member)

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

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

Mr 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 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 Mandatory Provident Fund Schemes Authority, a director of Hong Kong Science and Technology Parks Corporation, and a member of the Court of The University of Hong Kong, the Council of The Hong Kong Polytechnic University, the Competition Commission and the Chinese People's Political Consultative Conference of Chongqing City, the People's Republic of China.

Mr Ng was formerly an independent non-executive director of China Weaving Materials Holdings Limited and a member of the Small and Medium Enterprises Committee of the Trade and Industry Department.

Mr Ng holds a Bachelor of Laws degree and a Post-graduate Certificate in Laws from The University of Hong Kong. He was appointed a Justice of the Peace in 2015 and awarded the Bronze Bauhinia Star medal in 2019.

Mr Ng entered into a three years' service contract with the Company in 2019, under which his term of office as an INED will last up to 21 May 2022. The Company intends to enter into a new service contract with Mr Ng, under which the term of his office as an INED will commence from 22 May 2022 and last up to 25 May 2022 (if Mr Ng is not re-elected at the 2022 AGM), or the earlier of the date on which he will retire again by rotation under the Articles and 21 May 2025 (if Mr Ng is re-elected at the 2022 AGM).

* *The total emoluments of Dr Auyeung, Dr Kam, Mr Chan, Mr Cheng and Mr Ng 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 144 of the 2021 Annual Report.*

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

PROPOSED ELECTION OF NEW DIRECTORS

As at the Latest Practicable Date, unless otherwise disclosed below in relation to Mr Sunny Lee Wai-kwong and Mr Carlson Tong : (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.

Sunny Lee Wai-kwong (Age 62)

Proposed positions to be held with the Group : INED
Nominations Committee (Member)
Technology Advisory Panel (Member)

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

Proposed emoluments : HK\$420,000 gross per annum[#]

Mr Lee has more than 30 years of experience in business and technology management gained in both Hong Kong and overseas. He is the vice-president (Administration) of City University of Hong Kong and an independent non-executive director of SUNeVision Holdings Ltd.

Mr Lee 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 and 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, the chairman of Public Libraries Advisory Committee, an ex-officio member of Committee on Innovation, Technology and Re-industrialisation of the HKSAR and 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, a chairman of the Hong Kong Institute of IT Professional Certification, a council member of Vocational Training Council, an audit committee member of Hong Kong Housing Society, a member of Working Group of Intellectual Property trading of the HKSAR and a board chairman of Hong Kong Education City.

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.

Carlson Tong (Age 67)

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

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

Proposed emoluments : HK\$510,000 gross per annum[#]

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

Mr Tong is a chartered accountant and has extensive experience in the financial services sector in both the Mainland China and Hong Kong markets. He is an independent non-executive director of Standard Chartered PLC and a member of the Court of Standard Chartered Bank.

Mr 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. He 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 from 2002 to 2006, before becoming the chair during 2006 to 2008. After retiring from KPMG in 2011, Mr Tong 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. He 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.

Mr Tong, formerly, was a non-executive director of the Hong Kong International Airport Authority, chairman of Aviation Security Company Limited, a member of the Exchange Fund Advisory Committee of Hong Kong Monetary Authority, and a vice president and a council member of the Hong Kong Institute of Certified Public Accountants.

Mr Tong currently sits on various HKSAR Government and professional bodies. He is the chairman of the University Grants Committee, the chairman of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System, a board member of each of the Hong Kong Academy of Finance and Hong Kong Laureate Forum Limited, a member of the Hong Kong Human Resources Planning Commission and an observer on behalf of the HKSAR Government for Cathay Pacific Airways Limited.

Mr Tong is a Fellow of the Institute of Chartered Accountants in England and Wales 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. Mr Tong was appointed a Justice of the Peace in 2006, and awarded the Silver and Gold Bauhinia Star medals in 2014 and 2019 respectively.

Subject to Shareholders’ approval of the election of Mr Lee and Mr Tong at the 2022 AGM, it is proposed that each of them will enter into a three years’ service contract with the Company, under which the term of his office as an INED will commence on 25 May 2022 and last up to the earlier of the date on which he will retire again by rotation under the Articles and 24 May 2025.

The total emoluments of Mr Lee and Mr Tong will be set out in their respective service contracts and are determined by the Board. The basis of determining the NEDs’ and INEDs’ emoluments is set out in the ‘Remuneration Committee Report’ on page 144 of the 2021 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 2022 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 6,193,462,514. On the basis of the 6,193,462,514 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 619,346,251 Shares during the period in which the Buy-back Mandate remains in force. Any Shares bought back pursuant to the Buy-back Mandate must be fully paid-up.

The Board has authorised the Executive Directorate to exercise the Buy-Back Mandate subject to the Shareholders approving the resolution regarding the Buy-back Mandate (i.e. Resolution 8) at the 2022 AGM, and any such exercise of the Buy-back Mandate and the timing thereof will be subject to market conditions and will be at the absolute discretion of the Executive Directorate.

Reasons for Buy-backs

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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the 2021 Annual Report) in the event that the Buy-back Mandate is exercised in full. However, it is not proposed to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements and gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

Disclosure of Interests

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

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

APPENDIX 2 – EXPLANATORY STATEMENT ON BUY-BACK MANDATE

Undertaking

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

Share Prices

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2021		
April	44.55	43.00
May	45.00	43.00
June	43.80	42.30
July	47.40	42.90
August	46.50	43.80
September	45.00	41.10
October	43.10	41.10
November	43.50	41.15
December	42.45	40.50
2022		
January	43.15	41.50
February	43.15	40.20
March	42.80	39.35
1 April (Latest Practicable Date)	42.65	42.10

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

Effect of the Takeover Code

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

NOTICE OF ANNUAL GENERAL MEETING



MTR CORPORATION LIMITED 香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

NOTICE IS HEREBY GIVEN that the annual general meeting of MTR Corporation Limited (the '**Company**') will be held at Rotunda 3 (6/F), Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 25 May 2022 at 11:30 a.m. (the '**2022 AGM**') for the purpose of transacting the following business:

ORDINARY BUSINESS

- (1) To receive the audited Statement of Accounts and the Reports of the Directors and the Auditors of the Company for the year ended 31 December 2021.
- (2) To declare a final dividend for the year ended 31 December 2021.
- (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 Walter Chan Kar-lok;
 - (d) Mr Cheng Yan-kee; and
 - (e) Mr Jimmy Ng Wing-ka.
- (4) To elect Mr Sunny Lee Wai-kwong as a new member of the Board of Directors of the Company.
- (5) To elect Mr Carlson Tong as a new member of the Board of Directors of the Company.
- (6) To re-appoint KPMG as Auditors of the Company and authorise the Board of Directors of the Company to determine their remuneration.

SPECIAL BUSINESS

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

- (7) **'THAT:**
 - (A) subject to paragraph (B) below, the exercise by the Board of Directors of the Company (the '**Board**') during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares, to grant rights to subscribe for, or convert any securities 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 7 (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution 7), and the said approval shall be limited accordingly;
- (C) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (A) above shall not be issued at a discount of more than ten per cent. to the Benchmarked Price of such Shares; and
- (D) for the purpose of this Resolution 7:
- (i) 'Relevant Period' means the period from (and including) the date of passing this Resolution 7 until the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by law to be held; and
 - (c) the revocation or variation of the authority given under this Resolution 7 by an ordinary resolution of the shareholders of the Company in general meeting;
 - (ii) 'Rights Issue' means an offer of Shares open for a period fixed by the Board to holders of Shares on the register of members (and, if appropriate, to the holders of warrants and other securities which carry a right to subscribe or purchase shares in the Company on the relevant register) on a fixed record date in proportion to their then holdings of such Shares (and, if appropriate, such warrants and other securities) (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company);

NOTICE OF ANNUAL GENERAL MEETING

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

(8) **'THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

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

- (9) **‘THAT** the Article 100(a)(i) of the Articles of Association of the Company be and is hereby amended:
By deleting “HK\$10,000,000” and replacing it with “HK\$11,000,000.”’

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 14 April 2022

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

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

* *independent non-executive director*

** *non-executive director*

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The 2022 AGM will be held in hybrid format. In addition to physical attendance, shareholders of the Company (the 'Shareholders') will have the option to participate in the Meeting via the online platform provided. Participating via the online platform will also allow Shareholders to view the live meeting proceedings and vote online in near real time. Shareholders are encouraged to make use of the online platform for participating in the Meeting. Please refer to the letter dated 14 April 2022 in blue sent together with this circular for details.

Considering the continued outbreak of the Coronavirus Disease 2019 ('COVID-19'), certain measures will be implemented at the 2022 AGM with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo a compulsory body temperature check; (b) complete a health declaration which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the 2022 AGM venue and throughout the meeting; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the 2022 AGM venue; (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; (iv) no refreshment packs or coffee/tea being provided. Instead, the Company will make a donation to a non-profit making organisation; (v) restricting the number of Shareholders in attendance through pre-registration (50); and (vi) questions from Shareholders being solicited in advance of the 2022 AGM. The Company reminds attendees that they should carefully consider the risks of attending the 2022 AGM, taking into account their own personal circumstances.

The Company will keep the evolving COVID-19 situation and the associated legal restrictions on public gatherings under review and may adjust these measures accordingly. Any material change in the measures will be announced closer to the date of the 2022 AGM.

2. A Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him. A proxy need not be a Shareholder. The Company would like to remind Shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising their voting rights and strongly recommends Shareholders to: (i) participate in the 2022 AGM through the online platform provided; or (ii) exercise their right to vote at the 2022 AGM by appointing the Chairman of the 2022 AGM as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company's website (www.mtr.com.hk) or the Stock Exchange's website.
3. To be valid, a proxy form must be completed and delivered to Computershare Hong Kong Investor Services Limited (the 'Share Registrar'), 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event by 11:30 a.m. on 23 May 2022, being at least 48 hours before the time for holding the meeting (or 24 hours before a poll is taken, if the poll is taken more than 48 hours after it is demanded). If a proxy form is signed by an attorney, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary or an office copy) must be delivered to the Share Registrar with the proxy form, except that a power of attorney which has already been registered with the Company need not be so delivered. Proxy forms sent electronically or by any other data transmission process will not be accepted. **Completion of a proxy form and its delivery will not preclude a Shareholder from attending in person and voting at the meeting or any adjournment thereof (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).**
4. **Entitlement to attend, speak and vote at the 2022 AGM:** The register of members of the Company (the 'Register of Members') will be closed from Thursday, 19 May 2022 to Wednesday, 25 May 2022 (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 2022 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, 18 May 2022.

The address for lodging share transfer documents with the Share Registrar: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

5. The Board has recommended to pay a final dividend for the year ended 31 December 2021 (the 'Final Dividend') of HK\$1.02 per share and, if such dividend is declared by the Shareholders by passing Resolution 2, it is currently expected to be distributed on 19 July 2022, to those Shareholders whose names appear on the Register of Members as at the close of business on 6 June 2022. In addition, the Company plans to send a circular on or about 14 June 2022 to the Shareholders whose names appeared on the Register of Members as at the close of business on 6 June 2022, 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 6 June 2022 (except for those with registered addresses in New Zealand or the United States of America or any of its territories or possessions), subject to the Final Dividend being declared by the Shareholders by passing Resolution 2, the right to choose to receive new Shares instead of cash in respect of some or all of their Final Dividend.
6. **Entitlement to Final Dividend:** The Register of Members will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022 (both dates inclusive), during which time no transfers of Shares will be effected. To qualify for the proposed Final Dividend, all completed transfer documents, accompanied by the relevant share certificates have to be lodged for registration with the Share Registrar at the address stated in Note 3 above no later than 4:30 p.m. on Monday, 30 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

7. In relation to Resolution 3, five retiring directors will offer themselves for re-election. Dr Rex Auyeung Pak-kuen, Dr Jacob Kam Chak-pui, Mr Walter Chan Kar-lok, Mr Cheng Yan-kee and Mr Jimmy Ng Wing-ka will retire from office by rotation at the 2022 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.
8. In relation to Resolution 4 and Resolution 5, approvals are being sought from Shareholders to elect Mr Sunny Lee Wai-kwong and Mr Carlson Tong as new members of the Board. Details of Mr Lee and Mr Tong are set out in Appendix 1 to the circular containing this notice. The Company has received a confirmation from each of them concerning his independence as an independent non-executive director ('INED') in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Listing Rules') and, accordingly, if Mr Lee and Mr Tong are elected as new members of the Board, they will become INEDs of the Company.
9. By Resolution 7, approval is being sought from the Shareholders, as a general mandate in compliance with section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the 'Companies Ordinance') and the Listing Rules, so that in the event it becomes desirable for the Company to issue any new Shares, the Board is given a mandate to allot and issue new Shares up to ten per cent. of the aggregate number of Shares in issue at a discount of not more than ten per cent. to the "Benchmarked Price" as described under the Listing Rules and defined in Resolution 7 (rather than twenty per cent. as allowed by the Listing Rules). The members of the Board wish to state, however, that they have no immediate plans to issue any new Shares, other than pursuant to the Company's scrip dividend scheme approved by the Shareholders at the Company's 2019 annual general meeting.
10. In relation to Resolution 8, an explanatory statement (as required by the Listing Rules and the Companies Ordinance) is set out in Appendix 2 to the circular containing this notice.
11. In relation to Resolution 9, the reasons for proposing the amendment to the Articles is set out on p.3 of the circular containing this notice.
12. The restated Articles to be delivered to (and registered by) the Registrar of Companies are in the English language. Accordingly, the special resolution set out in the above notice (Resolution 9) will, if passed, be passed in the English language. The translation into the Chinese language of the above notice (including the special resolution) is included for information only.
13. The Shareholders should note that the Auditors are entitled under the Companies Ordinance, to attend the annual general meeting and to be heard (including answering questions) on any part of the business of the meeting which concerns them as Auditors. The Auditors are not responsible for the preparation of the Company's consolidated accounts. The objective of an audit of consolidated accounts is to enable the auditors to express an opinion as to whether the consolidated accounts give a true and fair view in accordance with the applicable financial reporting framework, such as Hong Kong Financial Reporting Standards. The Auditors provide reasonable, not absolute, assurance that the Company's consolidated accounts, taken as a whole, are free from material misstatement.
14. The registration for attending the 2022 AGM will start at or around 10:30 a.m. on 25 May 2022.
15. If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force, or "extreme conditions" resulting from a typhoon or a rainstorm are announced by the HKSAR Government at or any time between 9:30 a.m. and 11:30 a.m. on the date of the 2022 AGM, the 2022 AGM may be adjourned to a later date and/or time as determined by the Company.

If the 2022 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 2022 AGM has been adjourned (however, a failure to post such a notice shall not affect the adjournment of the 2022 AGM). Shareholders may also telephone the Share Registrar's hotline on (852) 2862 8648 to enquire about the holding of the 2022 AGM or the adjourned 2022 AGM, if applicable.

When the date, time and location of the adjourned 2022 AGM has been fixed, the Company will post a further announcement on its website and the website of the Stock Exchange to notify Shareholders of the date, time and location of the adjourned 2022 AGM. The 2022 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 2022 AGM. If any eligible attendees need any other special arrangements to assist them in participating in the 2022 AGM, please contact the Share Registrar's hotline on (852) 2862 8628 on or before 26 April 2022.
17. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
18. References to time and dates in this document are to Hong Kong time and dates.