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MTR CORPORATION LIMITED

香港鐵路有限公司

(the 'Company')

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

CHANGES OF MEMBERS OF THE EXECUTIVE DIRECTORATE

The Company announces the following changes, both with effect from 1 January 2023:

- (1) Mr Adi Lau Tin-shing, currently the Managing Director – Mainland China Business and Global Operations Standards of the Company, will retire from the Company upon the completion of his existing service agreement with the Company immediately after 31 December 2022 and will cease to be the Managing Director – Mainland China Business and Global Operations Standards and a Member of the Executive Directorate of the Company at the same time; and
- (2) Mr Sammy Wong Kwan-wai, currently the Chief of Operating and Metro Segment of the Company, will be appointed as the Mainland China Business Director of the Company. He will also become a Member of the Executive Directorate of the Company with effect from the same date.

The Company announces the following changes:

Retirement of a Member of the Executive Directorate

(1) Mr Adi Lau Tin-shing

Mr Adi Lau Tin-shing, currently the Managing Director – Mainland China Business and Global Operations Standards of the Company, has informed the Company that he will retire from the Company upon the completion of his existing service agreement with the Company immediately after 31 December 2022. Accordingly, with effect from 1 January 2023, Mr Lau will cease to be the Managing Director – Mainland China Business and Global Operations Standards and a Member of the Executive Directorate of the Company.

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

The Company would like to express its gratitude to Mr Lau for his valuable contributions to the Company in the past 40 years.

Appointment of a Member of the Executive Directorate

(2) Mr Sammy Wong Kwan-wai

Mr Sammy Wong Kwan-wai, currently the Chief of Operating and Metro Segment of the Company, will be appointed as the Mainland China Business Director of the Company with effect from 1 January 2023. He will also become a Member of the Executive Directorate of the Company with effect from the same date. As at the date of this announcement, Mr Wong is also a director of a member of the Company's group.

Mr Wong will be responsible for overseeing the Company's business portfolios in Mainland China and be accountable for their business performance. He will report directly to the Chief Executive Officer of the Company.

Mr Wong (aged 49) possesses a wealth of solid railway experience. He joined the Company in 1995 as Operating Management Trainee and has since then advanced his career in the Company having taken on different positions. Between 2017 and 2019, Mr Wong took up the role of General Manager-Shenzhen Line 4 with responsibilities to oversee the day-to-day railway operations of Shenzhen Line 4 and lead the efforts in pursuing railway business opportunities in the Greater Bay Area.

Mr Wong holds a Bachelor of Engineering (Honour) degree from The Chinese University of Hong Kong and a Master of Arts degree in Transport Policy and Planning from The University of Hong Kong. He is a fellow member of the China Hong Kong Railway Institution, a member of The Chartered Institute of Logistics and Transport in Hong Kong and a member of the International Association of Public Transport (UITP) Metro Operations Subcommittee.

Mr Wong has entered into a service agreement with the Company for three years commencing from 1 January 2023 in relation to his position as the Mainland China Business Director. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$4,008,000 per annum. In addition, Mr Wong will be entitled to discretionary variable remuneration related to performance. He will also be entitled to participate in the Company's share incentive scheme. Mr Wong's emoluments have been determined by the Company's Remuneration Committee with reference to his responsibilities, experience and qualifications.

Unless otherwise disclosed above, as at the date of this announcement, Mr Wong is not related to any Directors, senior management or substantial or controlling shareholder of the Company, and has not held any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Company or its subsidiaries.

As at the date of this announcement, Mr Wong is interested in 29,783 shares of the Company, and in addition has an interest in 25,600 shares of the Company awarded to him under the Company's Executive Share Incentive Scheme. Apart from these interests, Mr Wong does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) in the shares of the Company.

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

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 14 December 2022

As at the date of this announcement:

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

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

* *independent non-executive Director*

** *non-executive Director*

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