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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 DIRECTOR AND ALTERNATE DIRECTORS AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Company announces the following changes:

Changes of Director

- (1) Mr James Henry Lau Jr has resigned and ceased to be a Non-executive Director ('NED') and a member of each of the Nominations Committee and the Remuneration Committee of the Company, all with effect from 1 June 2020;
- (2) Mr Hui Ching-yu (also known as Mr Christopher Hui Ching-yu) (Secretary for Financial Services and the Treasury ('S for FS&T')) has been appointed as a NED and a member of each of the Nominations Committee and the Remuneration Committee of the Company, all with effect from 1 June 2020;

Changes of Alternate Directors

- (3) Each of Mr Joseph Chan Ho-lim (Under Secretary for Financial Services and the Treasury ('US for FS&T')), Ms Lau Yim (also known as Ms Alice Lau Yim) (Permanent Secretary for Financial Services and the Treasury (Treasury) ('PS for FS&T(T)')) and Mr Andrew Lai Chi-wah (Deputy Secretary for Financial Services and the Treasury (Treasury)² ('DS(Tsy)²')) has ceased to be an Alternate Director to Mr James Henry Lau Jr with effect from 1 June 2020, following the resignation of Mr Lau as a NED of the Company with effect from the same date; and
- (4) Each of Mr Joseph Chan Ho-lim, Ms Alice Lau Yim and Mr Andrew Lai Chi-wah has been appointed by Mr Christopher Hui Ching-yu as his Alternate Director with effect from 1 June 2020.

Changes in the Composition of Board Committees

As a result of the above-mentioned changes, there have been certain changes to the composition of each of the Nominations Committee and the Remuneration Committee of the Company.

The Company announces the following changes:

(1) Resignation of Director and Alternate Directors

- (a) Mr James Henry Lau Jr has resigned and ceased to be a NED and a member of each of the Nominations Committee and the Remuneration Committee of the Company, all with effect from 1 June 2020; and
- (b) Each of Mr Joseph Chan Ho-lim (US for FS&T), Ms Lau Yim (also known as Ms Alice Lau Yim) (PS for FS&T(T)) and Mr Andrew Lai Chi-wah (DS(Tsy)2) has ceased to be an Alternate Director to Mr James Henry Lau Jr with effect from 1 June 2020, following the resignation of Mr Lau as a NED of the Company with effect from the same date.

Each of Mr Lau, Mr Chan, Ms Lau and Mr Lai has confirmed that he/she has no disagreement with the Board and that there are no other matters relating to his/her resignation/cessation as the Company's Director or Alternate Director as above-mentioned that needs to be brought to the attention of the holders of securities of the Company.

The Company further announces the following changes:

(2) Appointment of Director

Mr Hui Ching-yu (also known as Mr Christopher Hui Ching-yu) (S for FS&T) has been appointed as a NED of the Company as well as a member of each of the Nominations Committee and the Remuneration Committee of the Company, all with effect from 1 June 2020.

Mr Hui (aged 43) currently sits on the boards of several public bodies including the Airport Authority Hong Kong, Mandatory Provident Fund Schemes Authority and West Kowloon Cultural District Authority, and is the Chairman of the Kowloon-Canton Railway Corporation and an ex-officio member of the Financial Services Development Council ('FSDC') in his official capacity. He is also, in his official capacity, a director of Hongkong International Theme Parks Limited. In addition, Mr Hui is a member of the Democratic Alliance for the Betterment and Progress of Hong Kong.

Mr Hui was an Administrative Officer in the Government of the Hong Kong Special Administrative Region ('HKSAR Government') from 1999 to 2003 and held different positions in the Economic Development Branch, the Office of the HKSAR Government in Beijing and the Home Affairs Department. After he left the HKSAR Government in 2003, Mr Hui worked in the banking sector before joining Hong Kong Exchanges and Clearing Limited ('HKEx') in 2006. From 2006 to 2018, Mr Hui held various senior positions in the Market Development Division and Listing Division in HKEx and was the Managing Director at the time he left HKEx. He was the Executive Director of FSDC from 2019 to 2020, and has been appointed as the S for FS&T since 22 April 2020.

Mr Hui holds Bachelor and Master (Honours) Degrees in Philosophy, Politics and Economics from the University of Oxford and a Master of Business Administration Degree from INSEAD.

Mr Hui has entered into a 3-year service contract with the Company in relation to his appointment as a NED of the Company commencing from 1 June 2020. Under the Company's Articles of Association, he is required to retire (and is then eligible for election) at the Company's Annual General Meeting in 2021. As a Director and a member of each of the Nominations Committee and the Remuneration Committee of the Company, Mr Hui is entitled to a fee of HK\$420,000 gross per annum as determined by the Board of Directors of the Company (the 'Board') and specified in his service contract.

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

- (a) 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;
- (b) is not related to any other directors, senior management or substantial or controlling shareholder of the Company, except that he is an official of the HKSAR Government. The Financial Secretary Incorporated, a controlling shareholder of the Company, holds shares in the Company in trust for the HKSAR Government; and
- (c) does not have any interest in and does not hold any short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the 'SFO').

In respect of the appointment of Mr Hui, 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, 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.

(3) Appointment of Alternate Directors

Each of Mr Joseph Chan Ho-lim, Ms Lau Yim (also known as Ms Alice Lau Yim) and Mr Andrew Lai Chi-wah has been appointed by Mr Christopher Hui Ching-yu as his Alternate Director, with effect from 1 June 2020.

Mr Joseph Chan Ho-lim

Mr Chan (aged 43) was the Alternate Director to Mr James Henry Lau Jr from May 2019 to May 2020. He has been appointed to the post of US for FS&T since 16 August 2017. He is currently a director of both the Financial Dispute Resolution Centre and the Hong Kong-Taiwan Economic and Cultural Cooperation and Promotion Council, an alternate director and an alternate member to S for FS&T on the respective Boards of Financial Services Development Council and West Kowloon Cultural District Authority.

Mr Chan has many years of senior executive experience in the banking industry. He was a managing director in Global Markets Division of Credit Agricole Corporate and Investment Bank and the Financial Markets of Standard Chartered Bank from 2016 to 2017 and from 2008 to 2015 respectively.

Prior to joining the HKSAR Government, Mr Chan held multiple roles in various public and professional bodies, including being a vice president of the Hong Kong Society of Financial Analysts, a director of Hong Kong Securities and Investment Institute, an advisor of the Chinese Gold and Silver Exchange Society, and a member of the General Committee of Hong Kong General Chamber of Commerce. He was also a member of the Central and Western District Council.

Mr Chan holds a Bachelor of Arts Degree in Economics (Honours) and Psychology from the University of Michigan, the United States of America. He is also a Chartered Financial Analyst of CFA Institute and a senior fellow of the Hong Kong Securities and Investment Institute.

As at the date of this announcement, Mr Chan does not have any interest in and does not hold any short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms Lau Yim (also known as Ms Alice Lau Yim)

Ms Lau (aged 51) was the Alternate Director to Mr James Henry Lau Jr from May 2019 to May 2020. She has been appointed to the post of PS for FS&T(T) since 17 July 2017. She joined the Administrative Service of the Hong Kong Government in August 1990 and rose to the rank of Administrative Officer Staff Grade A1 in April 2019. Ms Lau had served in various policy bureaux and departments, including the former Monetary Affairs Branch, the former Chief Secretary's Office, the former Central Policy Unit, the former Constitutional Affairs Branch, the former Finance Bureau, the Chief Secretary for Administration's Office, the former Economic Services Bureau, the former Commerce, Industry and Technology Bureau and the Food and Environmental Hygiene Department. She was the Deputy Secretary for Financial Services and the Treasury (Treasury) from March 2010 to March 2012, the Secretary-General, Office of the Chief Executive-elect from March 2012 to June 2012, and the Permanent Secretary, Chief Executive's Office from July 2012 to July 2017.

Ms Lau is currently a member of The Hong Kong Housing Authority and an alternate member to S for FS&T on the Board of Airport Authority Hong Kong.

Ms Lau holds a Bachelor of Social Science Degree from The University of Hong Kong.

As at the date of this announcement, Ms Lau is interested in 1,116 shares of the Company within the meaning of Part XV of the SFO.

Mr Andrew Lai Chi-wah

Mr Lai (aged 49) was the Alternate Director to Mr James Henry Lau Jr from July 2017 to May 2020. He joined the Hong Kong Government as an Administrative Officer in 1992 and has been appointed to the post of DS(Tsy)2 since August 2016.

Mr Lai is currently a director of the West Rail Property Development Limited and Hong Kong IEC Limited. He is an alternate director and an alternate member to S for FS&T on the respective Boards of the Hongkong International Theme Parks Limited and the Airport Authority Hong Kong.

Mr Lai holds a Bachelor of Social Science Degree from The University of Hong Kong and a Master of Public Administration Degree from Harvard University.

As at the date of this announcement, Mr Lai does not have any interest in and does not hold any short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Each of Mr Chan, Ms Lau and Mr Lai has not entered into any contract of service with the Company nor are they appointed for a specific term. All of them do not receive any emoluments from the Company.

Unless otherwise disclosed above, as at the date of this announcement, Mr Chan, Ms Lau and Mr Lai:

- (a) have 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 do not hold any other position with the Company or its subsidiaries; and
- (b) are not related to any other directors, senior management or substantial or controlling shareholder of the Company, except that they are officials of the HKSAR Government. The Financial Secretary Incorporated, a controlling shareholder of the Company, holds shares in the Company in trust for the HKSAR Government.

In respect of the appointments of Mr Chan, Ms Lau and Mr Lai, there is no other information which is discloseable pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to their appointments, other than as stated above, 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.

(4) Changes in the Composition of Board Committees

As a result of the above-mentioned changes, there have been certain changes to the composition of each of the Nominations Committee and the Remuneration Committee of the Company and the respective memberships of the two Committees as of 1 June 2020 are as follows:

Nominations Committee

Dr Pamela Chan Wong Shui (Chairman)
Rex Auyeung Pak-kuen
Walter Chan Kar-lok
Dr Eddy Fong Ching
Lucia Li Li Ka-lai
Christopher Hui Ching-yu (Secretary for Financial Services and the Treasury)
Secretary for Transport and Housing (Frank Chan Fan)

Remuneration Committee

Dr Dorothy Chan Yuen Tak-fai (Chairman)
Rex Auyeung Pak-kuen
Cheng Yan-kee
Dr Anthony Chow Wing-kin
Benjamin Tang Kwok-bun
Christopher Hui Ching-yu (Secretary for Financial Services and the Treasury)
Secretary for Transport and Housing (Frank Chan Fan)

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 1 June 2020

As at the date of this announcement:

Members of the Board: 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*, James Kwan Yuk-choi*, Rose Lee Wai-mun*, Lucia Li Li Ka-lai*, Jimmy Ng Wing-ka*, Benjamin Tang Kwok-bun*, 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) (Lam Sai-hung)** and Commissioner for Transport (Mable Chan)**

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, Dr Peter Ronald Ewen, 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.