

MTR Corporation Limited

Remuneration Committee – Terms of Reference

1. Constitution

The Board of MTR Corporation Limited (the “Company”) has resolved to establish a committee of the Board known as the Remuneration Committee (the “Committee”).

2. Membership

2.1 The Committee shall consist of at least 3 members. The members of the Committee shall be appointed by the Board from amongst the non-executive directors of the Company. A majority of the members shall be independent non-executive directors.

2.2 The Chairman of the Committee shall be an independent non-executive director appointed by the Board.

2.3 Subject to 2.1, if a regular member is unable to act due to absence, illness or any other cause, the Chairman of the Committee may appoint another non-executive director of the Company to serve as an alternate member.

3. Secretary

The Secretary of the Committee shall be the Human Resources Director.

4. Quorum

The quorum necessary for the transaction of the business of the Committee shall be three non-executive Directors of the Committee provided that a majority of them shall be independent non-executive directors. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Frequency of Meetings

Meetings shall be held not less than once a year and can either be in person or through other electronic means of communication.