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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR,

CHANGE OF CHAIRMAN

AND

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Company is pleased to announce that:

- (1) Dr Jacob Kam Chak-pui, currently the CEO, has been appointed as a NED of the Company, upon the expiry of his term as the CEO, and whereupon he would also cease to be a Member of the Executive Directorate, all with effect from 1 January 2026;
- (2) Pursuant to Article 117(a) of the Articles, the FSI has notified the Company that Dr Kam will be appointed as the Chairman of the Company with effect from 1 January 2026 until 31 December 2028 (both dates inclusive);
- (3) At the same time as Dr Kam becomes the Chairman of the Company, he will also become the chairman of the Environmental & Social Responsibility Committee and a member of each of the Nominations Committee and the Remuneration Committee of the Company;
- (4) Dr Rex Auyeung Pak-kuen will retire from the position of Chairman, and will also retire as a Director, the chairman of the Environmental & Social Responsibility Committee and a member of each of the Nominations Committee and the Remuneration Committee of the Company when his tenure expires after 31 December 2025; and
- (5) Mr Adrian Wong Koon-man, an INED of the Company, has been appointed by the Board as a member of the Finance & Investment Committee of the Company and has ceased to be a member of the Audit & Risk Committee of the Company, both with effect from 14 October 2025.

(1) Appointment of NED and new Chairman

The Company is pleased to announce that Dr Jacob Kam Chak-pui, currently the CEO, has been appointed as a NED of the Company, upon the expiry of his term as the CEO, and whereupon he would also cease to be a Member of the Executive Directorate, all with effect from 1 January 2026.

The Company further announces that, pursuant to Article 117(a) of the Articles, the FSI has notified the Company that Dr Kam will be appointed as the Chairman of the Company with effect from 1 January 2026 until 31 December 2028 (both dates inclusive).

Under the Articles, for so long as the FSI controls 50% or more of the voting power of the Company, it has the exclusive right to appoint any director of the Company as the Chairman of the Company. The FSI currently holds more than 50% of the issued shares in the Company in trust for the Government of the Hong Kong Special Administrative Region.

The Company further announces that at the same time as Dr Kam becomes the Chairman of the Company, he will also become the chairman of the Environmental & Social Responsibility Committee and a member of each of the Nominations Committee and the Remuneration Committee of the Company.

Dr Kam (age 63) joined the Company in 1995 and had held various management positions in the Operations, Projects and Chinese Mainland and International Business Divisions. He was appointed as the CEO on 1 April 2019, and has been a Director since then. Before his 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. Dr Kam is also a director of some members of the Company's group.

As the Chairman of the Company, Dr Kam will lead the Board in ensuring effective management and oversight of the Company's business affairs, formulating the corporate strategy, establishing the corporate governance structure and evaluating the performance of the Executive Directorate.

Dr Kam is an Honorary Chairman of the International Association of Public Transport (UITP), a Vice Chairman of the General Committee of The Hong Kong General Chamber of Commerce, a member of the board of directors of The Community Chest of Hong Kong and a member of 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, 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 the Vocational Training Council in 2021.

Dr Kam has entered into a service contract with the Company for the positions of Chairman, chairman of the Environmental & Social Responsibility Committee and a member of each of the Nominations Committee and the Remuneration Committee of the Company for a term commencing on 1 January 2026 until 31 December 2028 (both dates inclusive). Under the Articles, he is required to retire but will be eligible for election at the 2026 AGM. Under this service contract, Dr Kam will be entitled to a fee of HK\$1,760,000 gross per annum, which is the same level of fee received by the existing Chairman of the Company as determined by the Board of the Company.

Unless otherwise disclosed above, as at the date of this announcement, Dr Kam 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, Dr Kam is interested in 1,313,111 shares of the Company, and in addition has an interest in 592,051 shares of the Company awarded to him under the Company's Executive Share Incentive Scheme. Apart from these interests, Dr Kam does not have any interest (within the meaning of Part XV of the SFO) in the shares of the Company.

In respect of the changes mentioned above relating to Dr Kam, 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 in this respect, 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.

(2) Retirement of existing Chairman

The Company announces that Dr Rex Auyeung Pak-kuen will retire from the position of Chairman, and will also retire as a Director, the chairman of the Environmental & Social Responsibility Committee, and a member of each of the Nominations Committee and the Remuneration Committee, of the Company when his tenure expires after 31 December 2025 ("Retirement").

The Company would like to express its sincere appreciation to Dr Auyeung for his significant contributions and valuable service to the Board and the Company since he joined the Board in March 2019.

Dr Auyeung has no disagreement with the Board or the Executive Directorate and there is no matter relating to his Retirement that needs to be brought to the attention of the holders of securities of the Company.

(3) Changes in the Composition of Board Committees

The Company further announces that Mr Adrian Wong Koon-man, an INED of the Company, has been appointed by the Board as a member of the Finance & Investment Committee of the Company and has ceased to be a member of the Audit & Risk Committee of the Company, both with effect from 14 October 2025.

The updated membership of each of the Audit & Risk Committee and the Finance & Investment Committee of the Company can be found on the respective websites of the Company and The Stock Exchange of Hong Kong Limited.

Definitions

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

“2026 AGM”	the annual general meeting of the Company to be held in 2026;
“Articles”	the Articles of Association of the Company;
“Board”	the board of directors of the Company;
“CEO”	the Chief Executive Officer of the Company;
“Company”	MTR Corporation Limited;
“Director(s)”	Member(s) of the Board;
“Executive Directorate”	the Executive Directorate of the Company;
“FSI”	The Financial Secretary Incorporated;
“INED”	Independent non-executive Director;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

- “**NED**” Non-executive Director;
- “**Shareholder(s)**” the shareholder(s) of the Company; and
- “**SFO**” the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 14 October 2025

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*, Cheng Yan-kee*, Hui Siu-wai*, Ayesha Macpherson Lau*, Sunny Lee Wai-kwong*, Jimmy Ng Wing-ka*, Susanna Shen Shuk-ching*, 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, Gillian Elizabeth Meller, David Tang Chi-fai and Sammy Wong Kwan-wai

* *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.