
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



MTR CORPORATION LIMITED

香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

**PROPOSALS FOR THE RE-ELECTION/ELECTION OF RETIRING DIRECTORS,
ELECTION OF NEW DIRECTORS,
SCRIP DIVIDEND SCHEME,
AND GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

Hybrid meeting

The 2026 AGM will be held as a hybrid meeting, whereby Shareholders may participate in the Meeting physically or through an online platform. In addition, both physical and virtual attendees will also be able to raise questions (either through the online platform or at the Meeting venue) during the Q&A session and/or submit questions in advance to the Company. Please refer to the letter dated 17 April 2026 sent together with this circular for relevant details.

Notice of the 2026 AGM

The Notice convening the 2026 AGM to be held at Grand Ballroom, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Wednesday, 27 May 2026 at 11:30 a.m. is set out in this circular.

Whether or not you are able to attend the 2026 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 2026 (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.

Physical attendance at the 2026 AGM

In order to provide all participants a comfortable and suitable environment and to enable all eligible attendees to be able to participate in the 2026 AGM, the following measures and meeting facilities will be implemented/provided:

- (1) **Meeting arrangements** – Certain arrangements will be implemented at the venue of the Meeting, the details of which are set out in Note 2 to the Notice in this circular.
- (2) **Security check** – Bag checks may be conducted at the main entrance of the venue. Unauthorized audio and/or video recording is strictly forbidden at the Meeting. Shareholders are reminded that any large objects (e.g. luggage, bags, audio/video equipment) and items which may be deemed dangerous may be prohibited from being brought into the Meeting venue. Shareholders may be requested to leave all such items at the entrance of the Meeting venue.
- (3) **Other meeting facilities** – Simultaneous Cantonese, Putonghua, English and sign language interpretation will be provided at the Meeting. If any eligible attendees need any other meeting facilities to assist them in participating in the Meeting, please contact the Company's Share Registrar's hotline on (852) 2862 8628 on or before 27 April 2026.

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

17 April 2026

References to times and dates in this circular are to Hong Kong times and dates.

DEFINITIONS

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

'2025 Annual Report'	means the Company's annual report for the financial year ended 31 December 2025
'2026 AGM' or 'Meeting'	means the annual general meeting of the Company to be held on Wednesday, 27 May 2026
'AGM(s)'	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/Election'	means the retiring Directors who will offer themselves for re-election/election at the 2026 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(s)'	means the independent non-executive director(s) of the Company
'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'	2 April 2026, 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 C3 to the Listing Rules
'NED(s)'	means the non-executive director(s) of the Company
'Notice'	means the notice of the 2026 AGM as set out in this circular on pages 18 to 24
'Resolution(s)'	means the resolution(s) as set out in the Notice
'Scrip Dividend Scheme'	means the scrip dividend scheme as more particularly described in Resolution 9 in the Notice
'SFO'	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
'Shareholder(s)'	means the shareholder(s) of the Company
'Shares'	means the 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 Jacob Kam Chak-pui (*Chairman*)**

Jeny Yeung Mei-chun (*Chief Executive Officer*)

Andrew Clifford Winawer Brandler*

Dr Bunny Chan Chung-bun*

Cheng Yan-kee*

Hui Siu-wai*

Ayesha Macpherson Lau*

Professor 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)***

*Commissioner for Transport (Winnie Tse Wing-yee)***

* *INED* ** *NED*

Registered Office:

MTR Headquarters Building

Telford Plaza

Kowloon Bay

Kowloon

Hong Kong

17 April 2026

To: the Shareholders and

the award holders of the Executive Share Incentive Scheme of the Company
(for information only)

Dear Sir or Madam,

**PROPOSALS FOR THE RE-ELECTION/ELECTION OF RETIRING DIRECTORS,
ELECTION OF NEW DIRECTORS,
SCRIP DIVIDEND SCHEME,
AND GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The Notice convening the 2026 AGM is set out in this circular and a proxy form and the 2025 Annual Report accompany this circular. Details of the Resolutions to be proposed at the 2026 AGM are set out in the Notice.

LETTER FROM THE CHAIRMAN

PROPOSED RE-ELECTION/ELECTION OF RETIRING DIRECTORS

At the 2026 AGM, Mr Andrew Clifford Winawer Brandler, Dr Bunny Chan Chung-bun, Ms Sandy Wong Hang-yee and Professor Anna Wong Wai-kwan 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 2026 AGM. Dr Jacob Kam Chak-pui and Ms Jeny Yeung Mei-chun, who were appointed by the Board as Directors with effect from 1 January 2026 (after the AGM held on 21 May 2025), will retire from office at the 2026 AGM pursuant to Article 89 of the Articles, and will offer themselves for election. Save for Mr Brandler, who will offer himself for re-election for a one-year term, all other retiring Directors will offer themselves for re-election/election for a three-year term. Mr Brandler has informed the Company that he will retire after the conclusion of the 2027 AGM.

In relation to the proposed re-election of Mr Brandler, it is noted that Mr Brandler will have served on the Board for nine years as of the date of the 2026 AGM. Mr Brandler has extensive experience in both the private and public sectors, in particular, in the public utility sector, which are relevant to the Group's business, enabling him to provide objective views and valuable guidance to the Group's strategy and business development. He is currently the Chairman of the Company's Finance & Investment Committee, which is a critical role in light of the significant financing activities being undertaken by the Company to support the implementation of Hong Kong's next phase of railway development. To ensure continuity in this role and in light of the assessments undertaken as to Mr Brandler's continuing independence (as detailed below), the Board is proposing Mr Brandler's re-appointment for a further 12-month period from the date of the 2026 AGM, during which time the Board will identify an appropriate Director to succeed Mr Brandler as Chairman of the Finance & Investment Committee.

In light of Mr Brandler's tenure of service and as required by the Listing Rules, the Nominations Committee has considered the relevant independence assessment guidelines set out in Rule 3.13 of the Listing Rules and formed the view that he will be able to remain independent, taking into account his impartial views and comments expressed during meetings of the Board and Board Committees. Mr Brandler has consistently exercised his independent judgement and demonstrated his professionalism during his tenure as an INED and the chairman/a member of relevant Board Committees. Since his appointment, Mr Brandler has been able to fulfil the requirements regarding independence of INEDs and has continued to provide his annual written confirmation to the Company concerning his independence as an INED of the Company. In addition, Mr Brandler has also devoted sufficient time to the Company's matters. He has an average attendance rate of more than 88.78% at the meetings of the Board, Board Committees and AGMs over the past 8 years.

In view of the above, the Nominations Committee considers that Mr Brandler remains independent and is not aware of any evidence or circumstances suggesting that the length of his tenure of service has any adverse impact on his independence. In addition, the Nominations Committee considers that he has devoted sufficient time in performing his director duties. Therefore, the Nominations Committee has recommended to the Board that Mr Brandler is suitable to stand for re-election as a Director at the 2026 AGM. The Board has considered the views of the Nominations Committee above, is not aware of any evidence or circumstances suggesting that the length of Mr Brandler's tenure of service has any adverse impact on his independence, and is also of a view that the re-election of Mr Brandler as an INED is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE CHAIRMAN

Based on the biographical information disclosed to the Company, none of Dr Kam, Ms Yeung, Mr Brandler, Dr Chan, Ms Sandy Wong and Professor Anna Wong holds 6 or more listed company directorships (including his/her directorship with the Company) and all of them continue to demonstrate their commitment to their roles with the Company. Moreover, in the case of the INEDs, the Company has continued to receive a written confirmation from each of Mr Brandler, Dr Chan, Ms Sandy Wong and Professor Anna Wong concerning his/her independence as an INED of the Company and there is no change of circumstances which may affect their independence. Accordingly, the Board has resolved that each of Mr Brandler, Dr Chan, Ms Sandy Wong and Professor Anna Wong continues to be independent.

As a Director, each of Dr Kam, Ms Yeung, Mr Brandler, Dr Chan, Ms Sandy Wong and Professor Anna Wong brings his/her 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 Kam, Ms Yeung, Mr Brandler, Dr Chan, Ms Sandy Wong and Professor Anna Wong set out in Appendix 1 to this circular explain how each of them contributes to the diversity of the Board. As such, the Board recommends each of them to be re-elected/elected as a Director at the 2026 AGM.

PROPOSED ELECTION OF NEW DIRECTORS

Pursuant to Article 95(b) of the Articles, the Board recommends Ms Mary Huen Wai-yi and Mr Michael Wong Yick-kam to be appointed as new Directors and the relevant Resolutions will be proposed at the 2026 AGM. Each of Ms Huen and Mr Wong currently does not hold 6 or more listed company directorships (including their proposed directorships with the Company) and has given to the Company their written confirmation concerning their independence as an INED of the Company in accordance with Rule 3.13 of the Listing Rules. Each of them has confirmed that they (1) meet the independence criteria as set out in Rule 3.13 (1) to (8) of the Listing Rules; (2) do not have any past or present financial or other interest in the business of the Company or any of its subsidiaries or any connection with any core connected person of the Company (as defined in the Listing Rules); and (3) are not aware of any other factors that may affect their independence to act as INEDs of the Company. The Company believes that with Ms Huen's extensive experience in business management and banking services within the financial sector and Mr Wong's extensive experience across the business sector, financial regulation and public service, each of them will be a valuable addition to the Board. The biography of Ms Huen and Mr Wong set out in Appendix 1 to this circular explains how he/she will contribute to the diversity of the Board. Subject to Ms Huen and Mr Wong being elected as new Directors at the 2026 AGM, they will become INEDs of the Company with effect from the conclusion of the 2026 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/election of retiring Director(s) and election of new Director(s), 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 SCRIP DIVIDEND SCHEME

To facilitate Shareholders' reinvestment of their dividends into Shares and enable Shareholders to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs, a resolution will be proposed at the 2026 AGM to adopt the Scrip Dividend Scheme and authorise the Directors to exercise the power contained in Article 135 of the Articles to offer a scrip dividend alternative in respect of some or all of the dividends declared or paid in the period commencing from the passing of the relevant Resolution at the 2026 AGM up to and including the AGM which is held in the fifth year after the date on which Resolution 9 is passed (i.e. the 2031 AGM).

For the avoidance of doubt, the final dividend for the year ended 31 December 2025 (the '**2025 Final Dividend**') does not include an option to receive the 2025 Final Dividend wholly or partly in new and fully paid Shares in lieu of cash under the Scrip Dividend Scheme.

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 2026 AGM. Two Resolutions will therefore be proposed at the 2026 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 within 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 2026 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.

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 2026 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 2026 AGM. The poll results will be published on the Company's website (www.mtr.com.hk) and on the Stock Exchange's website.

LETTER FROM THE CHAIRMAN

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 74.45 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 Jacob Kam Chak-pui
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. Each of them has confirmed to the Company that the following biographical details as set out pursuant to Rule 13.51(2) of the Listing Rules are true, accurate and complete.

Andrew Clifford Winawer Brandler (Age 69)

Positions held with the Group : INED
Finance & Investment Committee (Chairman)
Audit & Risk Committee (Member)

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

Emolument : HK\$610,000 gross per annum*

Mr Brandler has been a member of the Board since 17 May 2017. He has extensive experience in both the private and public sectors, in particular, in the public utility sector.

Mr Brandler is the chairman of Sir Elly Kadoorie & Sons Limited. He was formerly the group managing director and chief executive officer of CLP Holdings Limited from 2000 to 2013, an executive director between October 2013 and April 2014, and currently is the vice chairman of the board and a non-executive director of that company. Mr Brandler is also the former non-executive deputy chairman and currently a non-executive director of The Hongkong and Shanghai Hotels, Limited and the chairman of the Board of Governors of the Chinese International School.

Prior to joining CLP Holdings Limited in 2000, Mr Brandler was an investment banker, his last position being Head of Asia Pacific Corporate Finance at Schroders based in Hong Kong. He is the former chairman of The Hong Kong General Chamber of Commerce and a former non-executive director of Tai Ping Carpets International Limited.

Mr Brandler is a member of The Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Arts (subsequently Master of Arts) degree in Modern and Medieval Languages from the University of Cambridge, United Kingdom and a Master of Business Administration degree from Harvard Business School, United States of America.

Mr Brandler entered into a three years' service contract with the Company in 2023, under which his term of office as an INED will last up to 16 May 2026. Having taken into account his personal wishes, it has been agreed that, if re-elected, he will serve for a term of one year (i.e. until the conclusion of the 2027 AGM). In this respect, the Company intends to enter into a new service contract with Mr Brandler, under which the term of his office as an INED will commence from 17 May 2026 and last up to 27 May 2026 (if Mr Brandler is not re-elected at the 2026 AGM), or the conclusion of the 2027 AGM (if Mr Brandler is re-elected at the 2026 AGM).

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

Dr Bunny Chan Chung-bun (Age 68)

GBM, GBS, JP

Positions held with the Group	:	INED Environmental & Social Responsibility Committee (Member) Remuneration Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emolument	:	HK\$490,000 gross per annum*

Dr Chan has been a member of the Board since 20 May 2020. He has rich experience in community services, such as youth development, social welfare and district council matters.

Dr Chan has over 30 years of experience in the garment industry and is the founder and chairman of Prospectful Holdings Limited. He is an independent non-executive director of Li Ning Company Limited and Glorious Sun Enterprises Limited. Dr Chan is currently a member of the Hong Kong delegation to the National People's Congress of the People's Republic of China. He is also the chairman and a founding member of the Hong Kong Army Cadets Association, a member of the Court of Hong Kong Metropolitan University ('HKMU') (formerly The Open University of Hong Kong ('OUHK')), and an advisor to Our Hong Kong Foundation.

Dr Chan was formerly an independent non-executive director of Speedy Global Holdings Limited and Great Harvest Maeta Holdings Limited. He was appointed to the Commission on Youth in 2004 and was the chairman from 2009 to 2015. Dr Chan set up the Hong Kong Association of Youth Development in 2007 and was the former chairman of the Kwun Tong District Council and the vice-chairperson of the Community Care Fund Task Force of the Commission on Poverty. He also served on the Financial Reporting Council, the Social Welfare Advisory Committee, the Personal Data (Privacy) Advisory Committee, and the Council for Sustainable Development.

Dr Chan was conferred Doctor of Business Administration, *honoris causa*, by OUHK (now known as HKMU) in 2013.

Dr Chan entered into a three years' service contract with the Company in 2023, under which his term of office as an INED will last up to 19 May 2026. The Company intends to enter into a new service contract with Dr Chan, under which the term of his office as an INED will commence from 20 May 2026, and will either last up to 27 May 2026 (if Dr Chan is not re-elected at the 2026 AGM), or continue for a further approximately three-year term, lasting up to the earlier of the date on which he will retire again by rotation under the Articles and 19 May 2029 (if Dr Chan is re-elected at the 2026 AGM).

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

Sandy Wong Hang-ye (Age 54)

JP

Positions held with the Group	:	INED Environmental & Social Responsibility Committee (Member) Nominations Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emolument	:	HK\$490,000 gross per annum*

Ms Sandy Wong has been a member of the Board since 24 May 2023. She has extensive experience in the legal profession and solid experience in serving the public in many different areas.

Ms Sandy Wong is a solicitor admitted to practise in Hong Kong and England and Wales. She is currently a non-executive director of Medialink Group Limited and a consultant at So, Lung & Associates, Solicitors.

Ms Sandy Wong has taken up many public duties in serving the community. She is the chairlady of the Human Organ Transplant Board, and a member of the Town Planning Board and the vice-chairperson of its Metro Planning Committee. Ms Sandy Wong is also a member of each of the Hong Kong Advisory Council on AIDS, the HKSAR Election Committee, the Election Committee for the HKSAR Deputies to the 14th National People's Congress of the People's Republic of China and the Mandatory Provident Fund Schemes Appeal Board, and a co-opted member of the Broadcast Codes of Practice Committee of the Communications Authority. She is the Past President and a council member of the Hong Kong Federation of Women Lawyers Limited, an honorary court member of the Hong Kong Baptist University, and the vice chairman of the Executive Committee of Hong Kong Family Welfare Society.

Ms Sandy Wong was formerly a consultant and the Head of Legal of Maxim's Caterers Limited and a consultant at Liao, Ho & Chan, Solicitors & Notaries. She was also a member of the Competition Commission and the chairlady of its Enforcement Committee, a member of each of the Audit Committee of West Kowloon Cultural District Authority, the Chinese Medicine Practitioners Board, and the Hong Kong Council on Smoking and Health, and a council member and a court member of the Hong Kong Baptist University.

Ms Sandy Wong holds a Bachelor of Laws degree from the City University of Hong Kong and a Master of Law (Commercial and Corporate Law) degree from the University of London (King's College), and obtained her postgraduate qualifications in law from The University of Hong Kong.

Ms Sandy Wong entered into a three years' service contract with the Company in 2023, under which her term of office as an INED will last up to 23 May 2026. The Company intends to enter into a new service contract with Ms Sandy Wong, under which the term of her office as an INED will commence from 24 May 2026, and will either last up to 27 May 2026 (if Ms Sandy Wong is not re-elected at the 2026 AGM), or continue for a further approximately three-year term, lasting up to the earlier of the date on which she will retire again by rotation under the Articles and 23 May 2029 (if Ms Sandy Wong is re-elected at the 2026 AGM).

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

Professor Anna Wong Wai-kwan (Age 66)

Positions held with the Group : INED
Audit & Risk Committee (Chairman)
Finance & Investment Committee (Member)

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

Emolument : HK\$610,000 gross per annum*

Professor Anna Wong has been a member of the Board since 24 May 2023. She has extensive experience in the banking and financial sectors, as well as the public sector.

Professor Anna Wong is a Professor of Practice in Finance at the Faculty of Business and Economics and the Program Director of the Bachelor of Finance (Asset Management and Private Banking) at The University of Hong Kong. She teaches financial regulations, compliance and credit risk management at the Faculty.

Professor Anna Wong has extensive experience in banking and finance. She had worked in major financial institutions including Citigroup, HSBC, Credit Suisse, BNP Paribas and the Chase Manhattan Bank, covering private banking, asset management, securities brokerage, corporate and commercial banking, credit and risk management. Professor Anna Wong was the Head of Private Bank, Greater China at Credit Suisse and the CEO of HSBC Broking Services (Asia) Limited.

Professor Anna Wong is an independent non-executive director of The Hong Kong and China Gas Company Limited and a member of each of the Competition Commission, the Process Review Panel for the Accounting and Financial Reporting Council and the Innovation and Technology Venture Fund Advisory Committee. She was previously a non-executive director of the Insurance Authority, a member of each of the Finance Committee of the Housing Authority, the Advisory Committee of the Securities and Futures Commission as well as the Human Capital Committee of the Financial Services Development Council, a director of each of the Hong Kong Securities and Investment Institute and Hong Kong Securities Association Limited, as well as a member of the Investment Committee of The Hong Kong Polytechnic University. Professor Anna Wong was also an independent non-executive director of Bank of China International Limited.

Professor Anna Wong is a Senior Fellow of Hong Kong Securities and Investment Institute and a Fellow of St John's College, The University of Hong Kong. She holds a Bachelor of Arts degree from The University of Hong Kong, a Master of Business Administration degree from The Chinese University of Hong Kong and a Juris Doctor degree from The University of Hong Kong.

Professor Anna Wong entered into a three years' service contract with the Company in 2023, under which her term of office as an INED will last up to 23 May 2026. The Company intends to enter into a new service contract with Professor Anna Wong, under which the term of her office as an INED will commence from 24 May 2026, and will either last up to 27 May 2026 (if Professor Anna Wong is not re-elected at the 2026 AGM), or continue for a further approximately three-year term, lasting up to the earlier of the date on which she will retire again by rotation under the Articles and 23 May 2029 (if Professor Anna Wong is re-elected at the 2026 AGM).

* *The total emoluments of Mr Brandler, Dr Chan, Ms Sandy Wong and Professor Anna Wong 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 111 of the 2025 Annual Report.*

PROPOSED ELECTION OF RETIRING DIRECTORS

On 14 October 2025, the Company announced that Dr Jacob Kam Chak-pui had been appointed as a Director upon the expiry of his term as the Chief Executive Officer of the Company ('CEO'), whereupon he had ceased to be a Member of the Executive Directorate, all with effect from 1 January 2026. The Company also announced on 25 June 2025 the appointment of Ms Jeny Yeung Mei-chun as a Director to take effect from 1 January 2026. In view of Dr Kam's diverse business experience, insightful knowledge of the railway industry and wealth of leadership skills, and Ms Yeung's extensive experience in transport services together with her experience and knowledge in the Company's operations, the Board recommends the election of Dr Kam and Ms Yeung at the 2026 AGM.

As at the Latest Practicable Date, unless otherwise disclosed below in relation to the Directors For 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. Each of them has confirmed to the Company that the following biographical details as set out pursuant to Rule 13.51(2) of the Listing Rules are true, accurate and complete.

Dr Jacob Kam Chak-pui (Age 64)*JP*

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 of the SFO as at the Latest Practicable Date	: 1,905,162 Shares
Emolument	: HK\$1,760,000 gross per annum [▲]

Dr Kam has been the Non-executive Chairman since 1 January 2026. He has diverse business experience, insightful knowledge of the railway industry and wealth of leadership skills.

Dr Kam leads the Board in ensuring effective management and oversight of the Company's business affairs, formulating the corporate strategy, upholding a sound corporate governance framework and evaluating the performance of the Executive Directorate.

Dr Kam started his career with the Company in 1995 and held various management positions in the Operations, Projects and Chinese Mainland and International Business Units. He was appointed as the CEO on 1 April 2019 and became a Member of the Board at the same time. Before his appointment as CEO, Dr Kam was the Operations Director between January 2011 and April 2016 and the Managing Director – Operations and Mainland Business from May 2016. He was also a Member of the Executive Directorate between January 2011 and December 2025.

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

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 and a member of the board of directors of The Community Chest of Hong Kong.

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, a Fellow and a Professor of Practice 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 Vocational Training Council in 2021.

Dr Kam has been appointed by the HKSAR Government as the Non-executive Chairman of the Company with effect from 1 January 2026 until 31 December 2028 (both dates inclusive) and has entered into a service contract with the Company for a term commencing on 1 January 2026 until 31 December 2028 (both dates inclusive). Same as the other Directors, Dr Kam is subject to retirement by rotation at the AGM. Under the Articles, he is required to retire but will be eligible for election at the 2026 AGM.

Ms Jeny Yeung Mei-chun (Age 61)

Positions held with the Group	: 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	: 1,213,952 Shares (which includes the grant of 120,000 Shares mentioned below)
Emolument	: (i) HK\$8,160,000 per annum (which excludes discretionary variable remuneration); and (ii) the entitlement of 120,000 Shares which will all be granted and will vest in Ms Yeung upon completion of her service contract on 31 December 2028, according to the terms and conditions set out in her service contract [▲]

Ms Yeung joined the Company in November 1999. She was appointed as the CEO on 1 January 2026, and has been a Member of the Board since then. Before her appointment as CEO, Ms Yeung was the Commercial Director since September 2011, the Hong Kong Transport Services Director since July 2021 and the Managing Director – Hong Kong Transport Services since 1 October 2023. She has been a Member of the Executive Directorate since September 2011. Ms Yeung is currently the Non-Executive Chairman of Octopus Holdings Limited and of two members of the Octopus Holdings Limited group.

As the CEO, Ms Yeung is responsible for the overall performance of the Company and its group companies, both in and outside of Hong Kong.

Before joining the Company, Ms Yeung held various marketing and business development positions in Standard Chartered Bank (Hong Kong) Limited and Citibank in Hong Kong.

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

Ms Yeung is a member of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee, the Council for Carbon Neutrality and Sustainable Development and an independent non-executive director of Hongkong International Theme Parks Limited. Ms Yeung was the Chairman of Ngong Ping 360 Limited, an independent non-executive director of Mox Bank Limited, a director of Hong Kong Cyberport Management Company Limited and a member of the Cyberport Advisory Panel. She was also a non-official member of The Hong Kong Housing Authority as well as its Commercial Properties Committee and Finance Committee, a member of the Advisory Committee on Enhancing Employment of People with Disabilities and a member of the Hong Kong Tourism Board, as well as a non-official member of the Immigration Department Users' Committee.

Ms Yeung is a Fellow of both The Chartered Institute of Marketing and Hong Kong Institute of Marketing, a Chartered Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and an Adjunct Fellow of The Hong Kong Institution of Engineers. She holds a Bachelor of Social Sciences degree majoring in Management Studies from The University of Hong Kong.

Ms Yeung has entered into a three years' service contract with the Company for the position of CEO commencing on 1 January 2026. Same as the other Directors, Ms Yeung is subject to retirement by rotation at the AGM. Under the Articles, she is required to retire but will be eligible for election at the 2026 AGM.

In addition to the above-mentioned emoluments that Ms Yeung receives under her service contract, she 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 Executive Share Incentive Scheme.

▲ *The total emoluments of Dr Kam is set out in his service contract and is determined by the Board. The basis of determining the NEDs' and INEDs' emoluments is set out in the 'Remuneration Committee Report' on page 111 of the 2025 Annual Report. The total emoluments of Ms Yeung are determined by the Board on recommendation from the Remuneration Committee of the Company, with reference to her responsibilities, experience and qualifications.*

PROPOSED ELECTION OF NEW DIRECTORS

As at the Latest Practicable Date, unless otherwise disclosed below in relation to Ms Mary Huen Wai-yi and Mr Michael Wong Yick-kam: (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. Each of them has confirmed to the Company that the following biographical details as set out pursuant to Rule 13.51(2) of the Listing Rules are true, accurate and complete.

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

Mary Huen Wai-yi (Age 58)

MH, JP

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

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

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

Ms Huen is currently an executive director and Chief Executive Officer, Hong Kong and Greater China & North Asia (GCNA) at Standard Chartered Bank (Hong Kong) Limited. She was appointed to her current role in August 2024 and has over 30 years of experience in business management and banking services. Ms Huen joined Standard Chartered in 1991 and has held key senior management positions across balance sheet product management, wealth management and distribution. She was the Regional Head of Retail Banking, Greater China & North Asia, before being appointed CEO for Hong Kong in March 2017 and taking on an expanded role as Cluster CEO for Hong Kong, Taiwan and Macau in January 2021. Ms Huen has also been a member of the Group Management Team since 2021.

Ms Huen has taken on several important roles within Hong Kong's financial sector. She is the rotating Chairperson or Vice-Chairperson of the Hong Kong Association of Banks, Vice President of the Council of the Hong Kong Institute of Bankers, a Council Member of the Hong Kong Treasury Markets Association, as well as a member of the Hong Kong Monetary Authority's Banking Advisory Committee.

Ms Huen actively engages in community service through various leadership roles. She is a representative of Hong Kong, China to the Asia-Pacific Economic Cooperation (APEC) Business Advisory Council and the co-opted chair of the Hong Kong Hospital Authority's Finance Committee. Ms Huen is a member of each of the HKTDC Belt and Road & Greater Bay Area Committee, the Advisory Committee on Development of International Aviation Superhub (formerly known as Aviation Development and Three-runway System Advisory Committee), the Human Resources Planning Commission, the Advisory Committee on Corruption of the Independent Commission Against Corruption, and a Council Member of The University of Hong Kong. She is also a Council Member of the Hong Kong Management Association, a board director of The Hong Kong Chi Tung Association Limited, an advisor of Our Hong Kong Foundation, and a voting member of Hong Kong Jockey Club. Ms Huen is also a Steering Committee Member and Co-Lead of Advocacy Stream of Women Chief Executives Hong Kong.

Ms Huen was formerly chairperson of Mox Bank Limited and Standard Chartered Bank (Taiwan) Limited. She was a member of each of the Hong Kong Trade Development Council, Hong Kong Monetary Authority's Currency Board Sub-Committee of its Exchange Fund Advisory Committee, Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal and Women's Commission. She was also a board member of the Hospital Authority, The Community Chest of Hong Kong and the Hong Kong Tourism Board.

Ms Huen holds a Bachelor of Arts degree in English from The University of Hong Kong.

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

The following particulars relating to Ms Huen are disclosed pursuant to Rule 13.51(2)(n)(iv) of the Listing Rules.

Ms Huen was a director of Standard Chartered Investment Services Limited ('SCIS') during the periods from 1 March 2005 to 21 April 2008 and 1 January 2009 to 3 October 2014 respectively. SCIS is a former subsidiary of Standard Chartered Bank (Hong Kong) Limited and was acquired by Manulife Asset Management and renamed as MIS Services Limited on 1 November 2016.

In January 2017, MIS Services Limited was reprimanded and fined HK\$3 million by the Securities and Futures Commission ('SFC') for failing to ensure there were in place at all times key personnel who met the minimum experience of five years in managing retirement funds or public funds as required under the SFC Code on MPF Products and Fund Manager Code of Conduct from October 2000 to July 2015. For details, please refer to the SFC's enforcement news issued on 3 January 2017: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=17PR1>

Ms Huen was not personally subject to any investigation process, disciplinary action or public reprimand by the SFC or other competent authorities in respect of any of these matters.

Michael Wong Yick-kam (Age 73)

SBS, MH, JP

Proposed positions to be held with the Group	:	INED Audit & Risk Committee (Member) Finance & Investment Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Proposed emoluments	:	HK\$550,000 gross per annum [#]

Mr Wong served as an Executive Director of Sun Hung Kai Properties Group prior to his retirement in December 2009, and thereafter as a Non-Executive Director and also Group Principal Advisor until December 2013. He resigned as its Non-Executive Director in November 2015.

Mr Wong has been active in public and community services and has served on a number of Government advisory committees. Mr Wong was the Chairman of the Council of HKMU. He was also the Chairman of the Hong Kong Youth Hostels Association ("Association") and participated in the revitalisation project of Mei Ho House in Shek Kip Mei. Currently, he is a member of the Association's Executive Committee, as well as a member of each of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, the Board of Trustees of New Asia College, The Chinese University of Hong Kong, the Land and Development Advisory Committee and the Estate Agents Authority. Mr Wong is also a Non-Executive Director of the SFC.

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

Mr Wong is a fellow member of The Hong Kong Institute of Directors. He was awarded an Honorary Fellowship by The Chinese University of Hong Kong in 2017. Mr Wong holds a Bachelor of Business Administration degree and a Master of Business Administration degree from The Chinese University of Hong Kong. He was conferred a Doctor of Social Sciences, *honoris causa*, by HKMU in 2023.

Subject to Shareholders' approval of the election of Ms Mary Huen Wai-yi and Mr Michael Wong Yick-kam at the 2026 AGM, it is proposed that each of them will serve an INED for an approximately three-year term, commencing from 27 May 2026 and lasting up to the earlier of the date on which he/she will retire by rotation under the Articles and 26 May 2029. The Company intends to enter into a service contract with Ms Huen and Mr Wong to cover this term (if Ms Huen and Mr Wong are elected at the 2026 AGM).

The total emolument of Ms Huen and Mr Wong 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 111 of the 2025 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 2026 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 6,224,823,171. On the basis of the 6,224,823,171 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 622,482,317 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. Shares will be cancelled upon buy-back by the Company.

Exercise of the Buy-back Mandate

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 2026 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.

The Directors and the Executive Directorate confirm that neither this explanatory statement nor the proposed share buy-back as mentioned above has any unusual features and they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong so far as the same may be applicable.

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 2025 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.

APPENDIX 2 – EXPLANATORY STATEMENT ON BUY-BACK MANDATE

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.

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>
2025		
April	26.80	23.80
May	28.00	26.25
June	28.50	26.80
July	29.05	27.10
August	28.54	26.36
September	26.86	26.10
October	28.62	26.08
November	31.46	27.96
December	32.10	29.60
2026		
January	34.98	29.58
February	37.88	33.92
March	37.04	31.36
2 April (Latest Practicable Date)	32.76	32.20

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 as a hybrid meeting at the venue located at Grand Ballroom, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong with online access through an online platform on Wednesday, 27 May 2026 at 11:30 a.m. (the '**2026 AGM**') for the purpose of transacting the following business:

ORDINARY BUSINESS

- (1) To receive the audited Financial Statements and the Reports of the Directors and the Auditors of the Company for the year ended 31 December 2025.
- (2) To declare a final dividend for the year ended 31 December 2025.
- (3) To re-elect/elect retiring members of the Board of Directors of the Company:
 - (a) Mr Andrew Clifford Winawer Brandler;
 - (b) Dr Bunny Chan Chung-bun;
 - (c) Ms Sandy Wong Hang-yeey;
 - (d) Professor Anna Wong Wai-kwan;
 - (e) Dr Jacob Kam Chak-pui; and
 - (f) Ms Jeny Yeung Mei-chun.
- (4) To elect Ms Mary Huen Wai-yi as a new member of the Board of Directors of the Company.
- (5) To elect Mr Michael Wong Yick-kam 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 security 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

(9) **‘THAT:**

- (A) subject to paragraph (B) below, the exercise by the Board of the power contained in Article 135 of the Company’s Articles of Association to offer ordinary shareholders the right to choose to receive new ordinary shares in the capital of the Company, which are credited as fully paid up, instead of the whole or a part of their cash dividend, in respect of some or all of the dividends (including, without limitation, any final and/or interim dividends) which may be declared or paid in the period commencing from the passing of this resolution up to and including the annual general meeting of the Company which is held in the fifth year after the date on which this Resolution 9 is passed (including, for any avoidance of doubt, any dividends which may be declared or paid in respect of the financial year ended 31 December 2030), and to take all actions in connection therewith contemplated in such Article, be and is hereby generally and unconditionally AUTHORISED AND APPROVED; and
- (B) such power shall be exercised by the Board in accordance with Article 135 of the Company’s Articles of Association such that, amongst other things, a shareholder who elects to receive new ordinary shares will be entitled to receive ordinary shares the total relevant value of which is as near as possible to the value of the cash dividend he would otherwise have received, but not more than the value of such cash dividend, such relevant value being calculated in accordance with that Article.’

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 17 April 2026

Members of the Board: Dr Jacob Kam Chak-pui (*Chairman*)**, Jeny Yeung Mei-chun (*Chief Executive Officer*), Andrew Clifford Winawer Brandler*, Dr Bunny Chan Chung-bun*, Cheng Yan-kee*, Hui Siu-wai*, Ayesha Macpherson Lau*, Professor 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 (Winnie Tse Wing-yee)**

Members of the Executive Directorate: Jeny Yeung Mei-chun, David Tang Chi-fai, Margaret Cheng Wai-ching, Linda Choy Siu-min, Carl Michael Devlin, Michael George Fitzgerald, Wilson Kwong Wing-tsuen, Gillian Elizabeth Meller and Sammy Wong Kwan-wai

* *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 2026 AGM will be held as a hybrid meeting, whereby shareholders of the Company ('Shareholders') may participate in the meeting physically or through an online platform. Shareholders (or proxies) who wish to participate in the meeting through the online platform, please refer to the letter dated 17 April 2026 sent together with this circular for relevant details.**
2. Certain meeting arrangements will be implemented at the venue of the 2026 AGM including, without limitation: (i) seats available for physical attendees being limited, with all other attendees able to attend the meeting online via the online platform; and (ii) eligible attendees having the option to submit questions in advance to the Company by email at AGM2026@mtr.com.hk on or before 20 May 2026. Both physical and virtual attendees will also be able to raise questions (either through the online platform or at the meeting venue) during the Q&A session. The Company will endeavour to answer as many relevant questions as possible at the meeting within the time allotted and, for questions which have not been dealt with at the meeting, the Company will address them afterwards as far as possible.

Any material change in the meeting arrangements will be announced closer to the date of the 2026 AGM.

3. A Shareholder entitled to attend, speak and vote at the meeting convened by the above notice is entitled to appoint a proxy (or proxies) to attend, speak and, on a poll, vote instead of him. A proxy need not be a Shareholder. Given the limited capacity of the meeting venue, the Company would like to remind Shareholders that physical attendance in person at the 2026 AGM is not necessary for the purpose of exercising their voting rights and recommends Shareholders to participate in the 2026 AGM through the online platform provided or 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.
4. To be valid, a proxy form must be completed and delivered to Computershare Hong Kong Investor Services Limited ('**Share Registrar**'), as soon as possible and in any event by 11:30 a.m. on 23 May 2026, 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.

Address for delivering the completed proxy form:	Computershare Hong Kong Investor Services Limited 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
--	--

5. **Completion and delivery of a proxy form 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).**
6. **Entitlement to attend, speak and vote at the 2026 AGM:** The register of members of the Company ('**Register of Members**') will be closed from Wednesday, 20 May 2026 to Wednesday, 27 May 2026 (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 2026 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 Tuesday, 19 May 2026. The Shareholders whose names appear on the Register of Members on Wednesday, 27 May 2026, the record date of the meeting, will be entitled to attend, speak and vote at the 2026 AGM.

Address for lodging share transfer documents:	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
---	--

7. The Board has recommended to pay a final dividend for the year ended 31 December 2025 (the '**2025 Final Dividend**') of HK\$0.89 per share. If such dividend is declared by the Shareholders by passing Resolution 2, it is expected to be paid on 22 June 2026 to those Shareholders whose names appear on the Register of Members as at the close of business on 5 June 2026, the record date for determining the Shareholders' entitlement to the proposed 2025 Final Dividend.
8. **Entitlement to 2025 Final Dividend:** The Register of Members will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both dates inclusive), during which time no transfers of Shares will be effected. To qualify for the proposed 2025 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 6 above no later than 4:30 p.m. on Monday, 1 June 2026.

NOTICE OF ANNUAL GENERAL MEETING

9. In relation to Resolution 3, six retiring Directors will offer themselves for re-election/election. Mr Andrew Clifford Winawer Brandler, Dr Bunny Chan Chung-bun, Ms Sandy Wong Hang-yea and Professor Anna Wong Wai-kwan will retire from office by rotation at the 2026 AGM pursuant to Articles 91 and 92(a) of the Articles of Association of the Company (**'Articles'**), and will offer themselves for re-election. Dr Jacob Kam Chak-pui and Ms Jeny Yeung Mei-chun, who were appointed by the Board after the annual general meeting on 21 May 2025, will retire from office at the 2026 AGM pursuant to Article 89 of the Articles, and will offer themselves for election. Details of the retiring Directors who will offer themselves for re-election/election are set out in Appendix 1 to the circular containing this notice.
10. In relation to Resolution 4 and Resolution 5, approval is being sought from Shareholders to elect Ms Mary Huen Wai-yi and Mr Michael Wong Yick-kam as new members of the Board. Details of Ms Huen and Mr Wong are set out in Appendix 1 to the circular containing this notice. The Company has received a confirmation from each of them concerning his/her 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 Ms Huen and Mr Wong are elected as new members of the Board, they will become an INED of the Company.
11. By Resolution 7, approval is being sought from 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 proposed for approval by the Shareholders at the Company's 2026 annual general meeting.
12. 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.
13. In relation to Resolution 9, approval is being sought from the Shareholders to authorise the Board to offer a scrip dividend alternative in respect of some or all of the dividends declared or paid in the period up to and including the annual general meeting of the Company which is held in the fifth year after the date on which Resolution 9 is passed (including, for any avoidance of doubt, any dividends which may be declared or paid in respect of the financial year ended 31 December 2030) (the **'Scrip Dividend Scheme'**).

For the avoidance of doubt, 2025 Final Dividend does not include an option to receive 2025 Final Dividend wholly or partly in new and fully paid Shares in lieu of cash under the Scrip Dividend Scheme.

14. 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 financial statements. The objective of an audit of consolidated financial statements is to enable the auditors to express an opinion as to whether the consolidated financial statements give a true and fair view in accordance with the applicable financial reporting framework, such as HKFRS Accounting Standards. The Auditors provide reasonable, not absolute, assurance that the Company's consolidated financial statements, taken as a whole, are free from material misstatement.
15. The registration for attending the 2026 AGM will start at or around 10:30 a.m. on 27 May 2026.
16. If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force in Hong Kong, or "extreme conditions" are announced by The Government of the Hong Kong Special Administrative Region at any time between 9:30 a.m. and 11:30 a.m. on the date of the 2026 AGM, the 2026 AGM may be adjourned to a later date and/or time as determined by the Company.

If the 2026 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 2026 AGM has been adjourned (however, a failure to post such a notice shall not affect the adjournment of the 2026 AGM). Shareholders may also telephone the Share Registrar's hotline on (852) 2862 8648 to enquire about the holding of the 2026 AGM or the adjourned 2026 AGM, if applicable.

When the date, time and location of the adjourned 2026 AGM has been fixed, the Company will post a further announcement on its website and the website of the Stock Exchange to notify the Shareholders of the date, time and location of the adjourned 2026 AGM. The 2026 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.

NOTICE OF ANNUAL GENERAL MEETING

17. 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 2026 AGM. If any eligible attendees need any other meeting facilities to assist them in participating in the 2026 AGM, please contact the Share Registrar's hotline on (852) 2862 8628 on or before 27 April 2026.**
18. **If you experience any technical difficulties or require assistance in using the online platform to join the 2026 AGM or during the 2026 AGM, please contact the Share Registrar's hotline on (852) 2862 8647 from 9:00 a.m. to 1:00 p.m. on 27 May 2026. Please note that the hotline cannot help to record your votes on any of the resolutions.**
19. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
20. References to time and dates in this document are to Hong Kong time and dates.