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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)

CHANGE OF MEMBER OF THE EXECUTIVE DIRECTORATE

The Company announces the following changes:

- (1) Mr Roger Francis Bayliss, the Capital Works Director of the Company, will retire from the Company upon the completion of his service agreement with the Company immediately after 31 July 2022 and will cease to be the Capital Works Director and a Member of the Executive Directorate of the Company at the same time; and
- (2) Mr Carl Michael Devlin, currently Deputy Director – Capital Works of the Company, is appointed as the Capital Works Director and a Member of the Executive Directorate of the Company, both to take effect from 1 August 2022.

(1) Retirement of Mr Roger Francis Bayliss

The Company announces that Mr Roger Francis Bayliss, the Capital Works Director of the Company, has informed the Company that he will retire from the Company upon completion of his service agreement with the Company immediately after 31 July 2022. Accordingly, with effect from 1 August 2022, Mr Bayliss will cease to be the Capital Works Director and a Member of the Executive Directorate of the Company.

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

The Company would like to express its gratitude to Mr Bayliss for his valuable contributions to the Company since he rejoined the Company in March 2019.

(2) Appointment of Mr Carl Michael Devlin

The Company further announces that Mr Carl Michael Devlin, currently Deputy Director – Capital Works of the Company, is appointed as Capital Works Director and a Member of the Executive Directorate of the Company, both to take effect from 1 August 2022.

Succeeding Mr Bayliss as the Capital Works Director, Mr Devlin will be responsible for leading the Capital Works Business Unit and overseeing the Company's capital works portfolio, covering new railway extensions and operations projects.

Mr Devlin (age 53) possesses extensive experience across a range of large-scale, complex and multi-disciplinary projects in different sectors including transport, rail and civil infrastructure, aviation, energy oil and gas. He has a strong project management background with solid business leadership experience and has worked successfully with international companies in the United Kingdom, New Zealand, Australia, United States of America, Canada and Japan. Before joining the Company as Deputy Director – Capital Works in 2021, Mr Devlin was General Manager, Rail & Mass Transit of Waka Kotahi New Zealand Transport Agency. Prior to that, from 2015 to 2018, he was the Executive Director of Construction for Horizon Nuclear Power in the United Kingdom and Programme Director for Transport for London, United Kingdom, from 2013 to 2015. He previously held senior leadership roles with Laing O'Rourke, BAA plc and Bechtel Infrastructure.

Mr Devlin is a Chartered Member of Engineers Ireland. He holds a Bachelor of Engineering degree in Civil Engineering from University College Cork in Ireland.

Mr Devlin has entered into a service agreement with the Company for three years commencing from 1 August 2022 in relation to his position as the Capital Works Director. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$4,794,000 per annum. In addition, Mr Devlin will be entitled to discretionary variable remuneration related to performance. He will also be entitled to participate in the Company's share incentive scheme. Mr Devlin's emoluments have been determined by the Company's Remuneration Committee with reference to his responsibilities, experience and qualifications.

Unless otherwise disclosed above, as at the date of this announcement, Mr Devlin 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.

As at the date of this announcement, Mr Devlin has an interest in 15,000 shares of the Company awarded to him under the Company's Executive Share Incentive Scheme. Apart from these interests, Mr Devlin does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) in the shares of the Company.

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

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 20 June 2022

As at the date of this announcement:

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

Members of the Executive Directorate: Dr Jacob Kam Chak-pui, Adi Lau Tin-shing, Roger Francis Bayliss, Margaret Cheng Wai-ching, Linda Choy Siu-min, 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.