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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 EXECUTIVE DIRECTORATE

Further to the Company's Announcement dated 21 June 2010 in respect of the retirement of Mr. Andrew McCusker and the appointment of Dr. Kam Chak-pui (also known as Dr. Jacob Kam), as Operations Director and a Member of the Executive Directorate, both with effect from 1 January 2011, this Announcement is to provide further details regarding Dr. Kam as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Further to the Company's Announcement dated 21 June 2010 in respect of the retirement of Mr. Andrew McCusker and the appointment of Dr. Kam Chak-pui (also known as Dr. Jacob Kam), as Operations Director and a Member of the Executive Directorate, both with effect from 1 January 2011, this Announcement is to provide further details regarding Dr. Kam as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Listing Rules').

Dr. Kam has entered into a service agreement with the Company for his new position as Operations Director for three years commencing on 1 January 2011. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$3,612,000 per annum. In addition, he will be entitled to discretionary variable remuneration related to performance. Dr. Kam's emoluments have been determined by the Company's Remuneration Committee, with reference to his responsibilities, experience and qualifications.

As at the date of this Announcement, Dr. Kam is Deputy Operations Director of the Company and is also an alternate director to Mr. Andrew McCusker in some of the members of the Company's group. He has not held any 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. Save as disclosed above and as at the date of this Announcement, Dr. Kam is not related to any Directors, senior

management or substantial or controlling shareholders of the Company.

Further and as at the date of this Announcement, Dr. Kam has an option to subscribe for 425,000 shares of the Company and is interested in 2,283 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ('SFO') as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

In respect of Dr. Kam's appointment, there is no other information which is disclosable pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to his appointment which needs to be brought to the attention of the holders of securities of the Company.

In respect of the retirement of Mr. McCusker as Operations Director and a Member of the Executive Directorate, Mr. McCusker confirmed that he had no disagreement with the Board and there were no matters with respect to his retirement that need to be brought to the attention of the holders of securities of the Company.

The Company would like to thank Mr. McCusker for his very significant contribution in the past 23 years.

By Order of the Board
Leonard Bryan Turk
Company Secretary

Hong Kong, 20 December 2010

As at the date of this Announcement:

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Chow Chung-kong (*Chief Executive Officer*), Vincent Cheng Hoi-chuen*, Christine Fang Meng-sang*, Edward Ho Sing-tin*, Alasdair George Morrison*, Ng Leung-sing*, Abraham Shek Lai-him*, T. Brian Stevenson*, Professor Chan Ka-keung, Ceajer (Secretary for Financial Services and the Treasury)**, Secretary for Transport and Housing (Eva Cheng)** and Commissioner for Transport (Joseph Lai Yee-tak)**

Members of the Executive Directorate: Chow Chung-kong, William Chan Fu-keung, Chew Tai Chong, Thomas Ho Hang-kwong, Lincoln Leong Kwok-kuen, Andrew McCusker and Leonard Bryan Turk

- * *independent non-executive Directors*
- ** *non-executive Directors*

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

