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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 DIRECTOR AND ALTERNATE DIRECTOR

The Company announces the following changes:

- (1) Mr. Joseph Lai Yee-tak has been appointed to the post of the Permanent Secretary for Transport and Housing (Transport) ('PS for T&H') with effect from 28 May 2012 and has, therefore, by virtue of his appointment, become an Alternate Director to the office of the Secretary for Transport and Housing ('S for T&H') (Ms. Eva Cheng) with effect from the same date.
- (2) As Mr. Ho Suen-wai has ceased to hold the post of the PS for T&H with effect from 28 May 2012, he has also ceased to be an Alternate Director to the office of the S for T&H with effect from the same date.
- (3) As Mr. Joseph Lai Yee-tak has ceased to hold the post of Commissioner for Transport with effect from 28 May 2012, he has also ceased to be a Director and a member of the Audit Committee of the Company with effect from the same date.

The Company announces that Mr. Joseph Lai Yee-tak has been appointed to the post of the PS for T&H with effect from 28 May 2012 and has, therefore, by virtue of his appointment, become an Alternate Director to the office of the S for T&H (Ms. Eva Cheng) with effect from the same date.

The S for T&H is a non-executive Director of the Company appointed by the Chief Executive (the 'Chief Executive') of the Hong Kong Special Administrative Region (the 'HKSAR') pursuant to the Mass Transit Railway Ordinance (Chapter 556 of the Laws of Hong Kong) (the 'MTR Ordinance') and has appointed the PS for T&H as one of its Alternate Directors.

Mr. Lai (aged 51) has not entered into any contract of service with the Company nor is he appointed for a specific term. Mr. Lai does not receive any

emoluments from the Company as an Alternate Director to the office of the S for T&H. Pursuant to the Articles of Association of the Company, Directors appointed by the Chief Executive pursuant to the MTR Ordinance are not required to retire by rotation at the annual general meetings of the Company.

During the period from 17 August 2009 to 27 May 2012, Mr. Lai held the post of Commissioner for Transport and by virtue of holding that post became a non-executive Director of the Company. During this period, he was also a member of the Audit Committee of the Company.

Save as disclosed above and as at the date of this announcement, Mr. Lai 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.

Mr. Lai has served in various bureaux and departments of the Government of the HKSAR (the 'Government') since 1983. Before joining the Transport Department, he was Director-General of Trade and Industry. He is a graduate of the University of Hong Kong and holds a Bachelor Degree in Social Science.

Mr. Lai is not related to any Directors, senior management or substantial or controlling shareholders of the Company except that he holds the post of the PS for T&H in the Government, and The Financial Secretary Incorporated which holds shares in the Company in trust for the Government, is a controlling shareholder of the Company. As at the date of this announcement, Mr. Lai is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ('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 Mr. Lai'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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ('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.

The Company also announces that as Mr. Ho Suen-wai has ceased to hold the post of the PS for T&H with effect from 28 May 2012, he has also ceased to be an Alternate Director to the office of the S for T&H with effect from the same date. There is no matter relating to Mr. Ho ceasing to be an Alternate Director of the Company that needs to be brought to the attention of the holders of securities of the Company.

In addition, the Company announces that as Mr. Joseph Lai Yee-tak has ceased to hold the post of Commissioner for Transport with effect from 28 May 2012, he has also ceased to be a Director and a member of the Audit Committee of the Company with effect from the same date. There is no matter relating to Mr. Lai ceasing to be a Director of the Company that needs to

be brought to the attention of the holders of securities of the Company.

The Company intends to make a further announcement as required by the Listing Rules after the Government announces the new appointee to the post of Commissioner for Transport.

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 30 May 2012

As at the date of this announcement:

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Jay Herbert Walder (*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**

Members of the Executive Directorate: Jay Herbert Walder, William Chan Fu-keung, Chew Tai Chong, Jacob Kam Chak-pui, Lincoln Leong Kwok-kuen, 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.