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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this document 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 MTR Corporation Limited 香港鐵路有限公司 (the '**Company**'), you should at once hand this document and the accompanying form of proxy and, if applicable, the Annual Report and Accounts of the Company or the Summary Financial Report of the Company 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.

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**MTR CORPORATION LIMITED**

**香港鐵路有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,  
RE-ELECTION OF DIRECTORS  
AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Rotunda 3 (6/F), Hongkong International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Thursday, 4th June, 2009 at 11:30 a.m. is set out in this document. Please note that tea and coffee will be provided after the completion of the Annual General Meeting.

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice and to complete and return the enclosed proxy form, in accordance with the instructions printed thereon, to the Company's registrar, Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion of the proxy form and its return will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

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

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27th April, 2009

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LETTER FROM THE CHAIRMAN

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**MTR CORPORATION LIMITED**

**香港鐵路有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

*Board of Directors:*

Dr. Raymond Ch'ien Kuo-fung (*Chairman*)\*\*

Chow Chung-kong (*Chief Executive Officer*)

Professor Cheung Yau-kai\*

Christine Fang Meng-sang\*

Edward Ho Sing-tin\*

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*)\*\*

Commissioner for Transport (*Alan Wong Chi-kong*)\*\*

\* *independent non-executive Directors*

\*\* *non-executive Directors*

*Registered Office:*

MTR Headquarters Building,

Telford Plaza,

Kowloon Bay,

Kowloon,

Hong Kong

27th April, 2009

To: the shareholders of the Company and  
the option holders under the Pre-Global Offering Share Option Scheme,  
the New Joiners Share Option Scheme and the 2007 Share Option Scheme of the Company (for information only)

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,**

**RE-ELECTION OF DIRECTORS**

**AND NOTICE OF ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the '**Annual General Meeting**') will be held on Thursday, 4th June, 2009. Notice of the Annual General Meeting (the '**Notice**') is set out in this document, and a proxy form and, if applicable, the Annual Report and Accounts, or the Summary Financial Report, of the Company for the year ended 31st December, 2008, accompany this document. Details of the resolutions to be proposed at the Annual General Meeting are set out in the Notice.

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## LETTER FROM THE CHAIRMAN

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### GENERAL MANDATES TO ISSUE AND PURCHASE SHARES

At the annual general meeting of the Company held on 29th May, 2008, the then shareholders of the Company passed resolutions granting general mandates to the Board of Directors of the Company (the '**Directors**') to issue and purchase shares in the Company. These general mandates will lapse at the conclusion of the Annual General Meeting. Resolutions will therefore be proposed at the Annual General Meeting to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- an ordinary resolution to give the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional shares in the Company, not exceeding ten per cent. of the Company's issued share capital as at the date of the resolution (as adjusted in accordance with the resolution), for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the '**Issue Mandate**');
- an ordinary resolution to give the Directors a general and unconditional mandate to exercise all the powers of the Company to purchase an amount of shares in the Company not exceeding ten per cent. of the Company's issued share capital as at the date of the resolution, for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the '**Repurchase Mandate**'); and
- conditional on the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers to allot, issue, grant, distribute and otherwise deal with additional shares in the Company under the Issue Mandate in respect of the aggregate nominal amount of share capital in the Company purchased by the Company.

The full text of these resolutions is set out in the Notice in this document. In addition, and as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the '**Listing Rules**'), an explanatory statement providing the requisite information regarding the Repurchase Mandate is set out in the Appendix to this document.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution (Resolution 8, the full text of which is set out in the Notice in this document) will be proposed at the Annual General Meeting to amend the articles of association of the Company (the '**Articles of Association**') to permit the Company to deliver or serve any notice or other document (including any corporate communication) to or on its shareholders by publishing it on a computer network (including the Company's website). This proposal reflects the amendments to the Listing Rules in January 2009 which permit a listed issuer to deem consent on the part of a shareholder to a corporate communication being made available to him solely on the listed issuer's website if the procedure set out in the Listing Rules is complied with. If the proposed special resolution is passed, the Company will be able to use the new deeming procedure under the Listing Rules when corresponding amendments have been made to the Companies Ordinance.

### RE-ELECTION OF DIRECTORS

Three Directors will retire from office at the Annual General Meeting and two of them will offer themselves for re-election. Dr. Raymond Ch'ien Kuo-fung, Professor Cheung Yau-kai and T. Brian Stevenson will retire from office by rotation at the Annual General Meeting pursuant to Articles 87 and 88 of the Articles of Association. Dr. Raymond Ch'ien Kuo-fung and T. Brian Stevenson will offer themselves for re-election. As the Company announced on 10th March, 2009 and due to personal commitments, Professor Cheung Yau-kai will not offer himself for re-election. Professor Cheung is not aware of any disagreement with the Board and there is no matter that needs to be brought to the attention of the Company's shareholders.

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## LETTER FROM THE CHAIRMAN

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The details of Dr. Raymond Ch'ien Kuo-fung and T. Brian Stevenson who will offer themselves for re-election are as follows:

**Dr. Raymond Ch'ien Kuo-fung**, aged 57, a Member of the Board since 1998, was appointed by the Government of the Hong Kong Special Administrative Region (the '**Government**') on 8th August, 2007 as the non-executive Chairman of the Company for a term of 24 months with effect from the Rail Merger\* which took effect from 2nd December, 2007. Dr. Ch'ien was first appointed as the non-executive Chairman of the Company with effect from 21st July, 2003 for a term of three years, which was renewed in 2006 for a further term up to 31st July, 2007. In July 2007, Dr. Ch'ien was re-appointed as the non-executive Chairman of the Company with effect from 1st August, 2007 for a term up to 31st December, 2007 or the day to be appointed by the Secretary for Transport and Housing by notice published in the Gazette under the Rail Merger Ordinance (being 2nd December, 2007), whichever was the earlier. (The Rail Merger Ordinance relates to the Rail Merger between the Company and Kowloon-Canton Railway Corporation ('**KCRC**').) As a non-executive Director, Dr. Ch'ien is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Articles 87 and 88 of the Articles of Association.

Dr. Ch'ien is chairman of CDC Corporation and its subsidiary, China.com Inc. He is also chairman and independent non-executive director of Hang Seng Bank Limited, as well as non-executive chairman of HSBC Private Equity (Asia) Limited. He serves on the boards of The Hongkong and Shanghai Banking Corporation Limited, Inchcape plc, Convenience Retail Asia Limited, The Wharf (Holdings) Limited and Swiss Reinsurance Company Limited. Dr. Ch'ien is chairman of the Hong Kong/European Union Business Cooperation Committee, a Hong Kong member of the APEC Business Advisory Council, and a member of the Standing Committee of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference. In addition, Dr. Ch'ien is the honorary president and past chairman of the Federation of Hong Kong Industries. He was a member of the Executive Council of Hong Kong, then under British Administration, from 1992 to 1997, a member of the Executive Council of the Hong Kong SAR from 1st July, 1997 to June 2002 and chairman of the Advisory Committee on Corruption of the Independent Commission Against Corruption from 1st January, 1998 to 31st December, 2006. Dr. Ch'ien was appointed a Justice of the Peace in 1993. He was made a Commander in the Most Excellent Order of the British Empire in 1994 and awarded the Gold Bauhinia Star medal in 1999. In 2008, he was conferred the honour of Chevalier de l'Ordre du Merite Agricole of France. Dr. Ch'ien received a doctoral degree in economics from the University of Pennsylvania in 1978 and became a Trustee of the University in 2006.

As at 17th April, 2009 (the '**Latest Practicable Date**'), being the latest practicable date before the printing of this document, Dr. Ch'ien owned 51,230 shares in the Company. Save as disclosed above, Dr. Ch'ien was not interested in and did not hold any short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the '**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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the '**Model Code**').

Save as disclosed above, Dr. Ch'ien is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As a non-executive Director, Dr. Ch'ien has not entered into any service contract with the Company. The amount of Dr. Ch'ien's emoluments is specified in the Notes to Accounts (page 160) of the Company's Annual Report 2008, and is determined by The Financial Secretary Incorporated ('**FSI**') on behalf of the Government.

**T. Brian Stevenson**, aged 64, has been a member of the Board since October 2002. As an independent non-executive Director, Mr. Stevenson is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Articles 87 and 88 of the Articles of Association.

Mr. Stevenson is a non-executive director of The Hongkong and Shanghai Banking Corporation Limited, a member of the Asia Pacific Advisory Board of BT and a member of the Public Service Commission. He is Deputy Chairman of the Hong Kong Jockey Club. Mr. Stevenson was previously the Senior Partner of Ernst & Young, Hong Kong from 1981 to 1999. He served on the Council of the Hong Kong Society of Accountants from 1991 to 1997 and was president of the Society in 1996. Mr. Stevenson is a chartered accountant and holds law degrees from Glasgow and Hong Kong Universities. He was awarded the Silver Bauhinia Star medal in 1998. He is also a Justice of the Peace.

As at the Latest Practicable Date, Mr. Stevenson owned 4,871 shares in the Company. Save as disclosed above, Mr. Stevenson was not interested in and did not hold any short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the 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 pursuant to the Model Code.

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\* 'Rail Merger' refers the merger of the rail operations of the Company and KCRC, and the acquisition of certain property interests by the Company from KCRC, full details of which are set out in the Rail Merger Circular dated 3rd September, 2007.

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## LETTER FROM THE CHAIRMAN

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Mr. Stevenson is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As an independent non-executive Director, Mr. Stevenson has not entered into any service contract with the Company. The amount of Mr. Stevenson's emoluments is specified in the Notes to Accounts (page 160) of the Company's Annual Report 2008, and is determined by the Board of Directors of the Company.

As an independent non-executive Director with a diverse business and professional background, Mr. Stevenson brings his valuable experience to the Board for promoting the best interests of the Company and its shareholders. Alongside the other independent non-executive Directors, Mr. Stevenson contributes to ensuring that the interests of all shareholders of the Company are taken into account and that relevant issues are subjected to objective and dispassionate consideration by the Board. The Company has received written confirmation from Mr. Stevenson concerning his independence in accordance with the Listing Rules, and believes that Mr. Stevenson continues to be independent.

In relation to the re-election of the above Directors, there is no information which is discloseable nor are/were they involved in any of the matters required to be disclosed 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 which needs to be brought to the attention of the shareholders of the Company.

### **VOTING BY POLL**

As required under rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the Chairman of the Company will exercise his right as Chairman of the Annual General Meeting under Article 67 of the Articles of Association to demand a poll on each of the resolutions to be proposed at the Annual General Meeting.

### **RECOMMENDATION**

The Directors consider that the proposed resolutions set out in the Notice, including the proposed resolutions granting the Issue Mandate and the Repurchase Mandate, are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend shareholders of the Company to vote in favour of the proposed resolutions. The FSI which is the Company's majority shareholder and which holds approximately 76 per cent. of the issued share capital in the Company, has informed the Company that it intends to vote in favour of all of the proposed resolutions.

Yours faithfully,  
**Dr. Raymond Ch'ien Kuo-fung**  
*Chairman*

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## APPENDIX — SHARE REPURCHASE MANDATE: EXPLANATORY STATEMENT

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This is an explanatory statement given to all shareholders of MTR Corporation Limited 香港鐵路有限公司 (the '**Company**') in connection with the resolution authorising the Company to purchase its own shares (the '**Repurchase Mandate**') proposed to be considered, and if thought fit, passed by shareholders of the Company at the Annual General Meeting of the Company to be held on 4th June, 2009. This explanatory statement also constitutes the memorandum required under Section 49BA(3) of the Companies Ordinance.

### **Listing Rules**

This explanatory statement contains the information required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the '**Listing Rules**'), which provide that all repurchases of securities by a company with its primary listing on The Stock Exchange of Hong Kong Limited (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 repurchases or by specific approval in relation to specific transactions.

Any repurchase would be made out of funds which are legally available for the purpose in accordance with the Company's constitutive documents and the laws of Hong Kong.

It is proposed that the Repurchase Mandate will authorise the repurchase by the Company of up to ten per cent. of the shares in the Company (the '**Shares**') in issue as at the date of passing the relevant resolution (the '**Resolution**'). As at 17th April, 2009 (the '**Latest Practicable Date**'), being the latest practicable date for determining such figure before the printing of this document, the authorised share capital of the Company was HK\$6,500,000,000 and the number of Shares in issue was 5,661,330,613 representing a paid-up share capital of HK\$5,661,330,613. On the basis of the 5,661,330,613 Shares in issue (and assuming no Shares will be issued or repurchased after the Latest Practicable Date and up to the date of passing the Resolution), the Company would be authorised under the Repurchase Mandate to repurchase a maximum of 566,133,061 Shares during the period in which the Repurchase Mandate remains in force. Any Shares repurchased pursuant to the Repurchase Mandate must be fully paid-up.

### **Reasons for Repurchases**

The members of the Board of Directors of the Company (the '**Directors**') and the members of the Executive Directorate of the Company (the '**Executive Directorate**') believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to purchase Shares on the market. Such repurchases 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 the Directors believe that such repurchases will benefit the Company and its 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 Company's Annual Report and Accounts for the year ended 31st December, 2008) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase 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.

### **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 associates has any present intention, in the event that the Repurchase Mandate is approved by shareholders of the Company, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell any of the Shares held by him to the Company, in the event that the Repurchase Mandate is authorised.

### **Undertaking**

The Directors and the Executive Directorate have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

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## APPENDIX — SHARE REPURCHASE MANDATE: EXPLANATORY STATEMENT

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### 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:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2008</b>		
April	28.20	26.40
May	28.70	26.05
June	27.80	24.50
July	26.00	24.00
August	26.30	24.15
September	26.20	21.10
October	23.20	13.00
November	19.46	15.50
December	19.18	16.50
<b>2009</b>		
January	19.20	17.00
February	18.80	17.20
March	19.04	16.06
April*	20.00	18.24

\* Up to and including the Latest Practicable Date.

No purchase 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 Repurchase Mandate would have under the Hong Kong Code on Takeovers and Mergers.

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## NOTICE OF ANNUAL GENERAL MEETING

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### MTR CORPORATION LIMITED

### 香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of MTR Corporation Limited 香港鐵路有限公司 (the '**Company**') will be held at Rotunda 3 (6/F), Hongkong International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Thursday, 4th June, 2009 at 11:30 a.m. for the purpose of transacting the following business:

#### ORDINARY BUSINESS

- (1) To receive and consider the audited Statement of Accounts and the Reports of the Directors and the Auditors of the Company for the year ended 31st December, 2008.
- (2) To declare a final dividend for the year ended 31st December, 2008.
- (3) To re-elect two of the three retiring members of the Board of Directors.
- (4) To re-appoint KPMG as Auditors of the Company and authorise the Board of Directors to determine their remuneration.

#### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following ordinary resolutions:

- (5) **'THAT:**
  - (A) subject to paragraph (B) below, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally APPROVED;
  - (B) the aggregate nominal amount of share capital 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 of Directors 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, including without limitation pursuant to the Rules of the Company's Pre-Global Offering Share Option Scheme, the Rules of the Company's New Joiners Share Option Scheme and also the Rules of the Company's 2007 Share Option Scheme; 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,



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## NOTICE OF ANNUAL GENERAL MEETING

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shall not exceed the aggregate of:

- (a) ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution 5; and
- (b) (if the Board of Directors is so authorised by a separate resolution of the shareholders of the Company) the aggregate nominal amount of share capital of the Company purchased by the Company subsequent to the passing of this Resolution 5 (up to a maximum equivalent to ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution 5),

and the said approval shall be limited accordingly; and

- (C) for the purpose of this Resolution 5:
  - (i) 'Relevant Period' means the period from (and including) the date of passing this Resolution 5 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 5 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 of Directors 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 of Directors 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); and
  - (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.'

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## NOTICE OF ANNUAL GENERAL MEETING

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(6) **'THAT:**

- (A) subject to paragraph (B) below, the exercise by the Board of Directors during the Relevant Period of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (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 Repurchases 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 nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (A) above shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution 6, and the said approval shall be limited accordingly; and
- (C) for the purpose of this Resolution 6:
  - (i) 'Relevant Period' means the period from (and including) the passing of this Resolution 6 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 6 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.'

- (7) **'THAT**, conditional on the passing of Resolutions 5 and 6, the exercise by the Board of Directors of the powers referred to in paragraph (A) of Resolution 5 in respect of the share capital of the Company referred to in sub-paragraph (b) of paragraph (B) of Resolution 5, be and is hereby APPROVED AND AUTHORISED.'

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider and, if thought fit, to pass with or without modification the following special resolution:

(8) **‘THAT** the Articles of Association of the Company shall be amended as follows:

(A) Article 138 shall be amended as follows:

- (i) the words ‘, any notification of the publication of any notice or other document on a computer network, and any other corporate communication (as defined in the Listing Rules)’ shall be added immediately after the words ‘a share certificate’;
- (ii) the word ‘or’ at the end of paragraph (c) shall be deleted;
- (iii) the word ‘or’ at the end of paragraph (d) shall be deleted;
- (iv) the following shall be added immediately after paragraph (d) as the new paragraph (e):  
‘(e) by publishing it on a computer network (including the Company’s website); or’; and
- (v) the existing paragraph (e) shall be relettered as paragraph (f); and

(B) Article 141 shall be amended as follows:

- (i) the following shall be added immediately after paragraph (d) as the new paragraph (e):  
‘(e) If a notice or document is served or delivered by the Company by publishing it on a computer network (including the Company’s website), it is treated as being served or delivered on the day on which the notification of such publication is served or delivered or where no such notification is required by legislation or the Listing Rules, the day on which the notice or document first appears on the computer network concerned.’; and
- (ii) the existing paragraph (e) shall be relettered as paragraph (f).’

By Order of the Board  
**Leonard Bryan Turk**  
Secretary

Hong Kong, 27th April, 2009

*Members of the Board:* Dr. Raymond Ch’ien Kuo-fung (*Chairman*)\*\*, Chow Chung-kong (*Chief Executive Officer*), Professor Cheung Yau-kai\*, Christine Fang Meng-sang\*, Edward Ho Sing-tin\*, 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 (Alan Wong Chi-kong)\*\*

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

\* *independent non-executive Directors*

\*\* *non-executive Directors*

*Registered Office:* MTR Headquarters Building, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong.

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or two proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy must be delivered to the Company's registrar, Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the meeting or adjourned meeting (or 24 hours before a poll is taken, if the poll is not taken on the same day as the meeting or adjourned meeting). If a proxy form is signed under a power of 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 Company's registrar with the proxy form, except that a power of attorney which has already been registered with the Company need not be so delivered. Proxy forms sent electronically or by any other data transmission process will not be accepted. **Completion and return of a form of proxy will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish.**
3. The register of members of the Company was closed from Friday, 3rd April, 2009 to Tuesday, 14th April, 2009 (both days inclusive), during which period no transfer of shares in the Company was effected. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, had to be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 2nd April, 2009.
4. The Board of Directors has recommended a final dividend for the year ended 31st December, 2008 (the '**Final Dividend**') of HK\$0.34 per share and, if such dividend is declared by the shareholders by passing Resolution 2, it is expected to be paid on or about 17th June, 2009, to those shareholders whose names appeared on the Company's register of members on 14th April, 2009. In addition, a circular is being sent on or about 27th April, 2009 to shareholders whose names appeared on the register of members on 14th April, 2009 setting out the terms of the scrip dividend scheme in respect of the Final Dividend pursuant to which the Board of Directors proposes to offer shareholders whose names appeared on the register of members on 14th April, 2009 (except shareholders with registered addresses in the United States of America or any of its territories or possessions), subject to the Final Dividend being declared by the shareholders by passing Resolution 2, the right to choose to receive new shares in the Company instead of cash in respect of some or all of their Final Dividend.
5. In relation to Resolution 3, three Directors will retire from office at the meeting and two of them will offer themselves for re-election. Dr. Raymond Ch'ien Kuo-fung, Professor Cheung Yau-kai and T. Brian Stevenson will retire from office by rotation at the meeting pursuant to Articles 87 and 88 of the articles of association of the Company ('**Articles of Association**'). Dr. Raymond Ch'ien Kuo-fung and T. Brian Stevenson will offer themselves for re-election. Professor Cheung Yau-kai will not offer himself for re-election.
6. In relation to Resolution 6, an explanatory statement (as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the '**Listing Rules**') is set out in the Appendix to the document containing this notice.
7. By Resolutions 5 and 7, approval is being sought from shareholders, as a general mandate in compliance with section 57B of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and the Listing Rules, so that in the event it becomes desirable for the Company to issue any new shares, the Board of Directors is given the flexibility and discretion to allot and issue new shares up to ten per cent. of the issued share capital of the Company, together with such number of shares as may be repurchased by the Company pursuant to the general mandate under Resolution 6, as more particularly described in Resolutions 5, 6 and 7. The members of the Board of Directors wish to state, however, that they have no immediate plans to issue any new shares of the Company, other than pursuant to: (i) the scrip dividend alternative which is proposed to be offered; (ii) the Rules of the Company's 2007 Share Option Scheme; (iii) the Rules of the Company's New Joiners Share Option Scheme; or (iv) the Rules of the Company's Pre-Global Offering Share Option Scheme.
8. In relation to Resolution 8, approval is being sought from shareholders to amend the Articles of Association to permit the Company to deliver or serve any notice or other document (including any corporate communication) to or on its shareholders by publishing it on a computer network (including the Company's website).
9. The Articles of Association adopted by the Company and delivered to (and registered by) the Registrar of Companies are in the English language. Accordingly, the special resolution set out in the above notice (Resolution 8) will, if passed, be passed in the English language. The translation into the Chinese language of the above notice (including the special resolution) is included in this document for information only.