

PART 1 - YOUR DETAILS

BOX A	NAME(S) AND ADDRESS OF REGISTERED SHAREHOLDER(S)				
		<table border="1"> <tr> <td style="width: 10%;">BOX B</td> <td style="width: 70%;">NUMBER OF SHARES HELD AT RECORD DATE, 14TH APRIL, 2009</td> <td style="width: 20%;"></td> </tr> </table>	BOX B	NUMBER OF SHARES HELD AT RECORD DATE, 14TH APRIL, 2009	
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

HONG KONG EXCHANGES AND CLEARING LIMITED AND THE STOCK EXCHANGE OF HONG KONG LIMITED TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS ELECTION FORM, 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 ELECTION FORM.



MTR CORPORATION LIMITED 香港鐵路有限公司 (the 'Company')

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

SCRIP DIVIDEND SCHEME (the 'Scheme')

ELECTION FORM

PART 2 - CASH DIVIDEND ONLY

If you wish to receive only cash for the final dividend for the year ended 31st December, 2008 (the '2008 Final Dividend') and for future final and interim dividends declared after the 2008 Final Dividend, you do not need to take any action. Therefore, please DO NOT return this Election Form.

(If you wish to receive only cash for the 2008 Final Dividend and you wish to elect to receive only extra shares of HK\$1.00 each in the Company credited as fully paid (the 'New Shares') for future final and interim dividends declared after the 2008 Final Dividend for which a scrip alternative is available, you should enter a tick (✓) in Box D and in Box E and SIGN, DATE and RETURN this Election Form.)

PART 3 - SCRIP DIVIDEND ONLY

If you wish to receive only New Shares for the 2008 Final Dividend, please just SIGN, DATE and RETURN this Election Form.

(If you wish to receive only New Shares for the 2008 Final Dividend and you wish to elect to receive only New Shares for future final and interim dividends declared after the 2008 Final Dividend for which a scrip alternative is available, you should also enter a tick (✓) in Box D.)

PART 4 - PART CASH DIVIDEND AND PART SCRIP DIVIDEND

If you wish to receive your entitlement to the 2008 Final Dividend partly in cash and partly in New Shares, please ENTER in Box C the number of shares which you held on the Record Date, 14th April, 2009 for which you require the 2008 Final Dividend to be paid in New Shares. Then SIGN, DATE and RETURN this Election Form.

(You cannot complete Box C and enter a tick (✓) in Box E. If you do so, your tick (✓) in Box E will be deemed invalid. If you sign this Election Form without completing Box C and you do not enter a tick (✓) in Box E, or if you elect to receive New Shares in respect of a greater number of shares than your registered holding on the Record Date, 14th April, 2009, you will be deemed to have elected to receive only New Shares in respect of ALL the shares registered in your name on the Record Date, 14th April, 2009. Therefore, you will receive only New Shares for the 2008 Final Dividend.)

BOX C	NUMBER OF SHARES HELD AT RECORD DATE, 14TH APRIL, 2009 FOR WHICH 2008 FINAL DIVIDEND IS TO BE PAID IN NEW SHARES	
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PART 5 - FUTURE SCRIP DIVIDENDS DECLARED AFTER THE 2008 FINAL DIVIDEND

If you wish to receive, in respect of ALL shares registered in your name on the relevant record date(s), only New Shares instead of cash for future final and interim dividends declared after the 2008 Final Dividend for which a scrip alternative is available, please ENTER a tick (✓) in Box D. If you have entered a tick (✓) in Box D and you wish to receive only cash for the 2008 Final Dividend, please also ENTER a tick (✓) in Box E. Then SIGN, DATE and RETURN this Election Form.

(You cannot choose to receive your future dividend entitlements partly in cash and partly in New Shares. Therefore, if you enter a tick (✓) in Box D, unless and until you cancel such election by notice in writing to the Company's Registrar, you will receive only New Shares for future final and interim dividends declared after the 2008 Final Dividend for which a scrip alternative is available for all of the shares registered in your name on the relevant record date(s), without having to complete any further Election Forms. **You cannot enter a tick (✓) in Box E and complete Box C. If you do so, your tick (✓) in Box E will be deemed invalid.**)

BOX D	ELECTION FOR NEW SHARES FOR FUTURE DIVIDENDS	
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BOX E	ELECTION FOR CASH ONLY FOR 2008 FINAL DIVIDEND	
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TO THE BOARD OF DIRECTORS OF MTR CORPORATION LIMITED 香港鐵路有限公司:

I/We, the undersigned and above-named shareholder(s), give notice that the 2008 Final Dividend should be paid in accordance with the instructions given above, subject to the terms and conditions set out in the document dated 27th April, 2009 and the Memorandum and Articles of Association of the Company. If so indicated in Box D above, I/we wish this election to apply to my/our entire holding on the relevant record date(s) (to fall after the Record Date of 14th April, 2009 for the 2008 Final Dividend), for and on the same terms as subsequent offers made to other shareholders, until revoked in writing by me (or my personal representatives)/us (or the personal representatives of the last of us to die).

SIGNED (usual signature(s))

(1)..... (2)..... (3)..... (4).....

Daytime telephone number (if any):

Date: 2009.

In the case of joint holders, all must sign.

In the case of a corporation, this form should be signed on its behalf by a duly authorised officer whose office should be stated.

THIS ELECTION FORM IS FOR THE USE ONLY OF THE SHAREHOLDER(S) NAMED IN BOX A. THE RIGHT TO NEW SHARES INSTEAD OF THE WHOLE OR PART OF CASH DIVIDENDS IS NON-TRANSFERABLE. IF YOU ARE NOT A 'QUALIFYING SHAREHOLDER' (AS DEFINED IN THE DOCUMENT IN RELATION TO THE SCHEME DATED 27TH APRIL, 2009) YOU SHOULD NOT COMPLETE THIS ELECTION FORM AND, IF YOU DO SO, SUCH ELECTION FORM WILL BE VOID AND OF NO EFFECT.

CERTIFICATES AND/OR CHEQUES FOR DIVIDEND ENTITLEMENTS WILL BE SENT BY ORDINARY POST TO THE SHAREHOLDER(S) AND AT THE SHAREHOLDERS' RISK TO THE ADDRESS STATED ABOVE.

WHERE APPLICABLE, THIS FORM SHOULD BE RETURNED 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 TO ARRIVE **NOT LATER THAN 4:30 P.M. ON 26TH MAY 2009. WHERE APPLICABLE, IF THIS ELECTION FORM IS NOT COMPLETED CORRECTLY AND RETURNED BY SUCH TIME, ALL OF YOUR 2008 FINAL DIVIDEND WILL BE PAID IN CASH AND ANY ELECTION YOU MAY HAVE MADE TO RECEIVE NEW SHARES FOR FUTURE DIVIDENDS DECLARED AFTER THE 2008 FINAL DIVIDEND FOR WHICH A SCRIP ALTERNATIVE IS AVAILABLE WILL BE OF NO EFFECT. THE DECISION OF THE COMPANY IN ANY DISPUTE RELATING TO THE SCHEME SHALL BE CONCLUSIVE AND BINDING.**