

7th March, 2008

Dear Sir or Madam,

MTR Corporation Limited 香港鐵路有限公司 (the "Company")
(Stock Code: 66)

Election of Language and Means of Receipt of Corporate Communications

The Company is permitted, by virtue of legislation and its Articles of Association, to allow registered shareholders (the "Shareholders") to elect (i) to receive in printed form, in English and/or Chinese, summary financial reports (each, a "Financial Summary"), complete annual report and accounts (each, a "Long-form Report"), interim reports and other corporate communications (such as notices, listing documents, circulars and forms) (collectively, "Corporate Communications") or (ii) to rely on the corresponding copies posted on the Company's website in place of being sent a printed copy of such Corporate Communications (the "Website Version Option"). If you exercise the Website Version Option, you will be notified of the publication of Corporate Communications on the Company's website, the address of the website and the location on the website where such Corporate Communications may be accessed and how they may be accessed. You may choose (i) to rely on the copy of that notification that will be posted on the Company's website in place of a printed copy of that notification (the "Website Notification Option") or (ii) to receive a printed copy of the notification by post. **I encourage you to take advantage of both the Website Version Option and the Website Notification Option (see box (a) - "Full Website Option" - in the reply slip) as this means you do not have to receive any printed material at all. This electronic approach is a more convenient and prompt method of communication and helps reduce consumption of the world's natural resources and save printing and mailing costs for the Company.**

For those Shareholders who elect to receive all future Corporate Communications in printed form, the Company is also seeking your election as to whether you would like to receive the Financial Summary in place of the Long-form Report.

The Financial Summary is a document that contains all the information and particulars contained on the face of the Company's balance sheet and profit and loss account, together with key information from the Long-form Report. The Financial Summary only gives a summary of the information and particulars contained in the Long-form Report, from which it is derived.

Under legislation, you may send a notice of intent to the Company in the form of the enclosed reply slip indicating whether, with effect from the Financial Summary for the year ended 31st December, 2007 (the "2007 Financial Summary") and the Long-form Report for the same year (the "2007 Long-form Report"), you wish and agree to select one of the various options given to you in the reply slip.

Please tick the appropriate box on the enclosed reply slip and sign and return it by post or hand delivery to the Company c/o Computershare Hong Kong Investor Services Limited ("Registrars"), Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong. If your registered address is within Hong Kong, the enclosed envelope will be postage prepaid and you will not need to affix a stamp when returning your reply slip. Otherwise, please affix an appropriate stamp.

If we receive your reply slip on or before 11th April, 2008, your reply slip will apply to the 2007 Financial Summary, the 2007 Long-form Report and all subsequent Corporate Communications until you inform the Company otherwise in accordance with legislation. If we do not receive your reply slip on or before 11th April, 2008, we will only send to you (a) a printed Chinese version of (i) the 2007 Financial Summary in place of the 2007 Long-form Report and (ii) all subsequent Corporate Communications (including the Financial Summary in place of the Long-form Report in respect of any financial year) if your registered address is in Hong Kong and you have a Chinese surname; or otherwise (b) a printed English version of (i) the 2007 Financial Summary in place of the 2007 Long-form Report and (ii) all subsequent Corporate Communications (including the Financial Summary in place of the Long-form Report in respect of any financial year).

If we receive your reply slip after 11th April, 2008, we will, subject to law, endeavour to comply with your choice in relation to the Corporate Communications to be sent to the Shareholders for the purpose of the 2008 annual general meeting and will in any event respect your choice for all subsequent Corporate Communications.

Even if you select one of the options in the enclosed reply slip, you will have the right at any time by reasonable notice in writing served on the Company or its Registrars to change your means of receipt or choice of language of Corporate Communications.

Both the English and Chinese versions of the Corporate Communications will be available from the Company or its Registrars on request. They will also be available, from their date of despatch, on the Company's website on www.mtr.com.hk.

If you have any queries relating to this letter, please call the Company's hotline on (852) 2881-8888.

Yours faithfully,
L.B. Turk
Secretary
For and on behalf of
MTR Corporation Limited