MTR Corporation Limited
(the "Company")

Shareholders' Communication Policy

1. Introduction

The aim of this Policy is to provide shareholders of the Company ("Shareholders") with information about the Company to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner.

2. Principle

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular for communicating with them and encouraging their participation, through annual general meetings or other general meetings, financial reports and other publications and communications of the Company.

3. General Policy

(A) The Company will assign dedicated management personnel to be in charge of ensuring effective and timely dissemination of information to Shareholders.

(B) The Company will provide Shareholders with ready access to balanced and understandable information about the Company.

(C) The Company will facilitate Shareholders' participation in annual general meetings and make available the chairmen of the board committees and advisory panel(s) (if any), appropriate management executives, auditors at annual general meetings to answer questions from Shareholders.

(D) Shareholders are, at any time, welcome to raise questions, communicate their views on various matters affecting the Company, and request information (to the extent it is publicly available) from the Board and management through the prescribed channel stated in paragraph 4.5 below.

4. Specific Policies

4.1 Approval of Shareholders' Communications

(A) All circulars and listing particulars as required by The Stock Exchange of Hong Kong Limited ("SEHK") or any other relevant stock exchange will be approved by the Board as a whole, save in respect of routine documents which will normally be approved by the Executive Committee.

(B) Formal announcements concerning matters decided by the Board will be approved by the Board where specifically required under the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") or rules of any other relevant stock exchange.

(C) Approval of any information (including but not limited to (A) and (B) above and the disclosure of any of them) in the Shareholders' communications will take full account of the Company's obligations under the Listing Rules and other relevant laws and regulations.

4.2 Financial Reports and other Corporate Communications

(A) The Company's annual reports and interim reports will be prepared in accordance with the Listing Rules and any other relevant laws and regulations.

(B) The Company will make available its annual reports and interim reports to its Shareholders in accordance with the Listing Rules and any other relevant laws and regulations.

(C) Corporate communications will be provided to Shareholders in both English and Chinese versions in accordance with the Listing Rules and any other relevant laws and regulations to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of these corporate communications (in hard copy or through electronic means, subject to any relevant arrangements that are put in place by the Company).

4.3 General Meetings

(A) The annual general meetings and other general meetings are opportunities for Shareholders to exercise their right to speak and discuss the business activities of the Company in so far as they are relevant to the resolutions under consideration. The Chairman will, therefore, allow relevant debate and questioning.

(B) The Chairman of the Board will attend the Company's annual general meeting in normal circumstances.

(C) The chairman of the annual general meeting will invite the chairmen of the Board Committees and Advisory Panel(s) (if any) to attend. These persons will, in normal circumstances, be available to answer questions at a general meeting.

(D) The external auditor of the Company will be requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

(E) For each substantially separate issue at a general meeting, a separate resolution will be proposed by the chairman of that meeting. The Company should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the Company should explain the reasons and material implications in the notice of meeting.

(F) The notice to Shareholders will be sent for annual general meetings at least 21 clear days before the meeting and at least 14 clear days for all other general meetings.

(G) The chairman of a meeting will ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll.

4.4 The Company's website (www.mtr.com.hk)

(A) The Company will place on its website all the SEHK announcements, notices, circulars and other documents as required by the Listing Rules and any other relevant laws and regulations.

(B) The Company's news releases, appropriate financial reports and operating data and information relating to the latest developments of the Company will be made available by the Company on its website.

4.5 Access to the Board and Management

Shareholders are, at any time, welcome to raise questions, communicate their views on various matters affecting the Company, and request information (to the extent it is publicly available) from the Board and management by writing to the Company Secretary, MTR Corporation Limited, MTR Headquarters Building, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong. Any such letter from the Shareholders should be marked "Shareholders' Communications" on the envelope.

In addition, the Company has set up different engagement channels to solicit and understand the views of its stakeholders. Details of the channels can be found on the Company's website (www.mtr.com.hk).

4.6 Review of this Policy

The Board will review this Policy on an annual basis to ensure its effectiveness and detail how it arrived at its conclusion.

*** END ***

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