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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)

Appointments of Directors, Appointments to new Board Committees and Changes in the Composition of Board Committees

The Company announces that with effect from 14 October 2014:

Appointments of Directors

- (1) the office of the Permanent Secretary for Development (Works) ('PS for D') has been appointed by the Chief Executive (the 'Chief Executive') of the Hong Kong Special Administrative Region (the 'HKSAR') pursuant to section 8 of the Mass Transit Railway Ordinance (Chapter 556 of the Laws of Hong Kong) (the 'MTR Ordinance') as a non-executive director ('NED') of the Company;
- (2) Mr. Kwan Yuk-choi has been appointed as an independent non-executive director ('INED') of the Company;
- (3) Ms. Lucia Li Ka-lai (also known as Mrs. Lucia Li Li Ka-lai) has been appointed as an INED of the Company;
- (4) Mr. Benjamin Tang Kwok-bun has been appointed as an INED of the Company;

Appointments to new Board Committees

- (5) Mr. Edward Ho Sing-tin (an INED of the Company) has been appointed as the chairman of the Capital Works Committee of the Company, Mr. Kwan Yuk-choi, Dr. Dorothy Chan Yuen Tak-fai, Mr. Abraham Shek Lai-him and Mr. Benjamin Tang Kwok-bun (each an INED of the Company) and PS for D (Mr. Wai Chi-sing) (a NED of the Company) have been appointed as members of the Capital Works Committee of

the Company;

- (6) Mr. Alasdair George Morrison (an INED of the Company) has been appointed as the chairman of the Risk Committee of the Company, Mrs. Lucia Li Li Ka-lai, Mr. Benjamin Tang Kwok-bun, Mr. Ng Leung-sing, Mr. Kwan Yuk-choi (each an INED of the Company), and PS for D (Mr. Wai Chi-sing) and the Commissioner for Transport (Mrs. Ingrid Yeung Ho Poi-yan) (each a NED of the Company) have been appointed as members of the Risk Committee of the Company;

Changes in the Composition of Board Committees

- (7) Mrs. Lucia Li Li Ka-lai, an INED of the Company, has been appointed as a member of the Audit Committee of the Company;
- (8) Mr. Ng Leung-sing, an INED of the Company, has ceased to be a member of the Audit Committee of the Company;
- (9) Mr. Edward Ho Sing-tin, an INED of the Company, has ceased to be the chairman but remains a member of the Remuneration Committee of the Company;
- (10) Dr. Dorothy Chan Yuen Tak-fai, an INED of the Company, has been appointed as the chairman of the Remuneration Committee of the Company;
- (11) Mr. Alasdair George Morrison, an INED of the Company, has ceased to be a member of the Remuneration Committee of the Company;
- (12) The Secretary for Transport and Housing (Professor Anthony Cheung Bing-leung), a NED of the Company, has (i) been appointed as a member of the Remuneration Committee of the Company; and (ii) ceased to be a member of the Corporate Responsibility Committee of the Company;
- (13) Professor Frederick Ma Si-hang, an INED of the Company, has been appointed as the chairman of the Nominations Committee of the Company;
- (14) Mrs. Pamela Chan Wong Shui, an INED of the Company, has been appointed as a member of the Nominations Committee of the Company;
- (15) Mr. Edward Ho Sing-tin, an INED of the Company, has ceased to be the chairman and a member of the Nominations Committee of the Company; and
- (16) Mr. Abraham Shek Lai-him, an INED of the Company, has ceased to be a member of the Nominations Committee of the Company.

Appointments of Directors

Permanent Secretary for Development (Works)

The Company announces that, with effect from 14 October 2014, the office of the PS for D has been appointed by the Chief Executive pursuant to section 8 of the MTR Ordinance as a NED of the Company. Mr. Wai Chi-sing, who currently holds the post of the PS for D, has, therefore, by virtue of holding such post, become a NED of the Company with effect from the same date.

Mr. Wai (aged 59) has not entered into any contract of service with the Company nor is he appointed for a specific term. Pursuant to the Articles of Association of the Company, Directors of the Company 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. As a Director of the Company, PS for D will receive from the Company an annual emolument of HK\$300,000, as determined by the Board.

Mr. Wai joined the Government of the HKSAR (the 'Government') in 1980 and has served in various bureaux and departments of the Government since then. Before being appointed to the post of the PS for D, he was the Director of the Highways Department. Mr. Wai obtained a Degree in Civil Engineering from The University of Hong Kong in 1977, and a Master Degree in Transportation Engineering in 1986 from Purdue University in the United States. He has professional qualifications in both civil and geotechnical engineering.

Save as disclosed above and as at the date of this announcement, Mr. Wai 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, and does not hold any other position with the Company or its subsidiaries.

Mr. Wai is not related to any Directors, senior management or substantial or controlling shareholder of the Company except that he holds the post of the PS for D 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. Wai is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 of Hong Kong Limited (the 'Stock Exchange') pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the 'Model Code').

In respect of the above 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 (the 'Listing Rules'), and there is no other matter relating to that appointment, other than as stated above, that needs to be brought to the attention of the holders of securities of the Company.

Mr. Kwan Yuk-choi

The Company announces that, with effect from 14 October 2014, Mr. Kwan Yuk-choi has been appointed as an INED of the Company.

Mr. Kwan (aged 62) is currently a NED of Towngas China Company Limited ('Towngas') and a senior adviser to The Hong Kong and China Gas Company Limited ('HKCG') on a part-time basis (both Towngas and HKCG are public listed companies in Hong Kong). He also serves as a member of the Standing Committee on Disciplined Services Salaries and Conditions of Service of the Government. Mr. Kwan was an executive director and the chief operating officer of HKCG until January 2013 and a director of Shenzhen Gas Corporation Limited (a company listed on the Shanghai Stock Exchange) until September 2013. He was the President of The Institution of Gas Engineers (currently known as The Institution of Gas Engineers & Managers) ('IGEM') in the United Kingdom in 2000/2001 and The Hong Kong Institution of Engineers ('HKIE') in 2004/2005. Mr. Kwan was also a former member of the Construction Industry Council, the Transport Advisory Committee and the Vocational Training Council. He is a graduate of The University of Hong Kong and holds a Bachelor degree of Science in Engineering, and also a graduate of The Chinese University of Hong Kong and holds a Master degree in Business Administration. Mr. Kwan was awarded an Honorary Fellowship by The Hong Kong University of Science and Technology in 2011 and is a Registered Professional Engineer (Gas), a Chartered Engineer, Honorary Fellow of the HKIE, Fellow of The Institution of Mechanical Engineers, Fellow of the IGEM, Fellow of The Energy Institute and Fellow of the Chartered Institution of Building Services Engineers of the United Kingdom.

Mr. Kwan has entered into a service contract with the Company. His term as an INED of the Company commenced on 14 October 2014 and under the Company's Articles of Association, he is to retire (and is then eligible for election) at the Company's 2015 Annual General Meeting. As a Director of the Company, Mr. Kwan will receive from the Company an annual emolument of HK\$300,000, as specified in his service contract and determined by the Board.

Save as disclosed above and as at the date of this announcement, Mr. Kwan 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, does not hold any other position with the Company or its subsidiaries and is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Kwan is not interested in any shares of the Company 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.

The Company has received written confirmation from Mr. Kwan on his independence in accordance with the Listing Rules.

In respect of Mr. Kwan'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 Listing Rules, and there is no other matter relating to his appointment, other than as stated above, that needs to be brought to the attention of the holders of securities of the Company.

Ms. Lucia Li Ka-lai

The Company announces that with effect from 14 October 2014, Ms. Lucia Li Ka-lai (also known as Mrs. Lucia Li Li Ka-lai) has been appointed as an INED of the Company.

Mrs. Li (aged 60) is a retired civil servant. She was Director of Accounting Services of the Government from October 2003 to January 2009. She is a Fellow member of the Hong Kong Institute of Certified Public Accountants. Mrs. Li has been a member of the Public Service Commission since February 2012, a member of the Communications Authority since April 2012 and a member of a task force formed by the Commissioner for Innovation and Technology to follow up the Director of Audit's Report No. 61 with regard to the Small Entrepreneur Research Assistance Programme since 15 July 2014. She serves as a board member and treasurer of Chung Ying Theatre Company (HK) Limited. She has obtained a Master degree of Arts from The Chinese University of Hong Kong. Mrs. Li was awarded the Silver Bauhinia Star medal by the Government in 2009.

Mrs. Li has entered into a service contract with the Company. Her term as an INED of the Company commenced on 14 October 2014 and under the Company's Articles of Association, she is to retire (and is then eligible for election) at the Company's 2015 Annual General Meeting. As a Director of the Company, Mrs. Li will receive from the Company an annual emolument of HK\$300,000, as specified in her service contract and determined by the Board.

Save as disclosed above and as at the date of this announcement, Mrs. Li 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, does not hold any other position with the Company or its subsidiaries and is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mrs. Li is interested in 3,800 shares of the Company 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.

The Company has received written confirmation from Mrs. Li on her independence in accordance with the Listing Rules.

In respect of Mrs. Li'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 Listing Rules, and there is no other matter relating to her appointment, other than as stated above, that needs to be brought to the

attention of the holders of securities of the Company.

Mr. Benjamin Tang Kwok-bun

The Company announces that, with effect from 14 October 2014, Mr. Benjamin Tang Kwok-bun has been appointed as an INED of the Company.

Mr. Tang (aged 62) joined the Government in 1974 and since then he had served in various bureaux and departments and had worked on policy areas that covered district administration, sports and culture, transport, municipal services and the environment. Before his retirement in July 2012, he was the Director of Audit of the Audit Commission of the Government. Mr. Tang has been appointed as an INED of Principal Insurance Company (Hong Kong) Limited since 2013.

Mr. Tang graduated from The University of Hong Kong in Economics and Sociology. He also studied at University of Oxford, London Business School and Toronto International Leadership Centre for Financial Sector Supervision.

Mr. Tang has entered into a service contract with the Company. His term as an INED of the Company commenced on 14 October 2014 and under the Company's Articles of Association, he is to retire (and is then eligible for election) at the Company's 2015 Annual General Meeting. As a Director of the Company, Mr. Tang will receive from the Company an annual emolument of HK\$300,000, as specified in his service contract and determined by the Board.

Save as disclosed above and as at the date of this announcement, Mr. Tang 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, does not hold any other position with the Company or its subsidiaries and is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Tang is not interested in any shares of the Company 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.

The Company has received written confirmation from Mr. Tang on his independence in accordance with the Listing Rules.

In respect of Mr. Tang'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 Listing Rules, and there is no other matter relating to his appointment, other than as stated above, that needs to be brought to the attention of the holders of securities of the Company.

Appointments to new Board Committees

On 21 August 2014, the Company announced that the Board had approved the establishment of a Capital Works Committee and a Risk Committee. The following Directors of the Company have been appointed as members of the Capital Works Committee and the Risk Committee respectively, with effect from 14 October 2014:

Capital Works Committee

Edward Ho Sing-tin (Chairman)

Dr. Dorothy Chan Yuen Tak-fai

Kwan Yuk-choi

Abraham Shek Lai-him

Benjamin Tang Kwok-bun

Permanent Secretary for Development (Works) (Wai Chi-sing)

Risk Committee

Alasdair George Morrison (Chairman)

Lucia Li Li Ka-lai

Kwan Yuk-choi

Ng Leung-sing

Benjamin Tang Kwok-bun

Permanent Secretary for Development (Works) (Wai Chi-sing)

Commissioner for Transport (Ingrid Yeung Ho Poi-yan)

Changes in the Composition of Board Committees

With effect from 14 October 2014, the Company's Board Committees have the following changes:-

- (1) Mrs. Lucia Li Li Ka-lai, an INED of the Company, has been appointed as a member of the Audit Committee of the Company;
- (2) Mr. Ng Leung-sing, an INED of the Company, has ceased to be a member of the Audit Committee of the Company;
- (3) Mr. Edward Ho Sing-tin, an INED of the Company, has ceased to be the chairman but remains a member of the Remuneration Committee of the Company;
- (4) Dr. Dorothy Chan Yuen Tak-fai, an INED of the Company, has been appointed as the chairman of the Remuneration Committee of the Company;
- (5) Mr. Alasdair George Morrison, an INED of the Company, has ceased to be a member of the Remuneration Committee of the Company;
- (6) The Secretary for Transport and Housing (Professor Anthony Cheung Bing-leung), a NED of the Company, has (i) been appointed as a member of the Remuneration Committee of the Company; and (ii) ceased to be a member of the Corporate Responsibility Committee of the Company;

- (7) Professor Frederick Ma Si-hang, an INED of the Company, has been appointed as the chairman of the Nominations Committee of the Company;
- (8) Mrs. Pamela Chan Wong Shui, an INED of the Company, has been appointed as a member of the Nominations Committee of the Company;
- (9) Mr. Edward Ho Sing-tin, an INED of the Company, has ceased to be the chairman and a member of the Nominations Committee of the Company; and
- (10) Mr. Abraham Shek Lai-him, an INED of the Company, has ceased to be a member of the Nominations Committee of the Company.

Following the changes disclosed in this announcement, the composition of each of the Audit Committee, the Remuneration Committee, the Nominations Committee and the Corporate Responsibility Committee of the Company, with effect from 14 October 2014, is as follows:

Audit Committee

T. Brian Stevenson (Chairman)
Lucia Li Li Ka-lai
Professor Frederick Ma Si-hang
Alasdair George Morrison
Commissioner for Transport (Ingrid Yeung Ho Poi-yan)

Remuneration Committee

Dr. Dorothy Chan Yuen Tak-fai (Chairman)
Vincent Cheng Hoi-chuen
Edward Ho Sing-tin
T. Brian Stevenson
Professor Chan Ka-keung, Ceajer (Secretary for Financial Services and the Treasury)
Secretary for Transport and Housing (Professor Anthony Cheung Bing-leung)

Nominations Committee

Professor Frederick Ma Si-hang (Chairman)
Dr. Raymond Ch'ien Kuo-fung
Pamela Chan Wong Shui
Christine Fang Meng-sang
Ng Leung-sing
Professor Chan Ka-keung, Ceajer (Secretary for Financial Services and the Treasury)
Secretary for Transport and Housing (Professor Anthony Cheung Bing-leung)

Corporate Responsibility Committee

Dr. Raymond Ch'ien Kuo-fung (Chairman)
Pamela Chan Wong Shui
Vincent Cheng Hoi-chuen
Christine Fang Meng-sang
Abraham Shek Lai-him
Chief Executive Officer
Human Resources Director
Legal Director & Secretary

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 14 October 2014

As at the date of this announcement:

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Pamela Chan Wong Shui*, Dr. Dorothy Chan Yuen Tak-fai*, Vincent Cheng Hoi-chuen*, Christine Fang Meng-sang*, Edward Ho Sing-tin*, Kwan Yuk-choi*, Lucia Li Li Ka-lai*, Professor Frederick Ma Si-hang*, Alasdair George Morrison*, Ng Leung-sing*, Abraham Shek Lai-him*, T. Brian Stevenson*, Benjamin Tang Kwok-bun*, Professor Chan Ka-keung, Ceajer (Secretary for Financial Services and the Treasury)**, Secretary for Transport and Housing (Professor Anthony Cheung Bing-leung)**, Permanent Secretary for Development (Works) (Wai Chi-sing)** and Commissioner for Transport (Ingrid Yeung Ho Poi-yan)**

Members of the Executive Directorate: Lincoln Leong Kwok-kuen (*Acting Chief Executive Officer*), Morris Cheung Siu-wa, Chew Tai Chong, Jacob Kam Chak-pui, Stephen Law Cheuk-kin, 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.