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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)

**CHANGE OF EXECUTIVE RESPONSIBILITIES OF A MEMBER OF THE
EXECUTIVE DIRECTORATE**

AND

APPOINTMENT OF MEMBERS OF THE EXECUTIVE DIRECTORATE

The Company is pleased to announce the following appointments:

- 1) Dr Kam Chak-pui (also known as Dr Jacob Kam), currently Operations Director of the Company, will be appointed as Managing Director – Operations and Mainland Business and cease to be Operations Director of the Company, with effect from 1 May 2016. He will continue to be a Member of the Company's Executive Directorate;
- 2) Mr Lau Tin-shing (also known as Mr Adi Lau), currently Deputy Director – Operating of the Company, will be appointed as Operations Director and a Member of the Executive Directorate of the Company, with effect from 1 May 2016; and
- 3) Ms Cheng Wai-ching, Margaret will be appointed as Human Resources Director, a Member of the Executive Directorate and a Member of the Corporate Responsibility Committee of the Company, with effect from 1 June 2016.

Dr Kam Chak-pui

The Company is pleased to announce that Dr Kam Chak-pui (also known as Dr Jacob Kam), currently Operations Director of the Company, will be appointed as Managing Director – Operations and Mainland Business and cease to be Operations Director of the Company, with effect from 1 May 2016. He will continue to be a Member of the Executive Directorate and report directly to the Chief Executive Officer of the Company.

Dr Kam has been the Operations Director and a Member of the Executive Directorate of the Company since January 2011. He joined the Company in 1995 and has held various management positions. In his new position, Dr Kam will be

responsible for overseeing the Company's transport operations in Hong Kong and its rail and property businesses in the Mainland of China. In addition, he will continue to be responsible for overseeing railway operations standards and ensuring mutual learning of best practices among all the Company's railway operations globally.

Dr Kam (aged 54) has entered into a new service agreement with the Company for three years commencing on 1 May 2016 in relation to his new position as Managing Director – Operations and Mainland Business. As at 1 May 2016, the amount of his emoluments (which excludes discretionary variable remuneration) specified in his new service agreement will be HK\$6,180,000 per annum. In addition, Dr Kam will be entitled to discretionary variable remuneration related to performance. He will also be entitled to participate in the Company's share incentive scheme. Dr Kam's emoluments have been determined by the Company's Remuneration Committee with reference to his responsibilities, experience and qualifications.

Dr Kam holds a Bachelor of Science degree in Civil Engineering from the University of Southampton, and a doctoral degree in Mechanical Engineering from the University of London (University College London), both in the United Kingdom. He qualified as a chartered engineer in the United Kingdom in 1989, and is a corporate member of both the Institution of Mechanical Engineers in the United Kingdom and The Hong Kong Institution of Engineers. Dr Kam is also a chartered fellow of The Institution of Occupational Safety and Health, the United Kingdom and The Chartered Institute of Logistics and Transport in Hong Kong. He is a member of the Vocational Training Council and is also a director of some of the members of the Company's group.

Unless otherwise disclosed above, as at the date of this announcement, Dr Kam is not related to any Directors, senior management or substantial or controlling shareholder of the Company. He 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.

As at the date of this announcement, Dr Kam is interested in 2,283 shares of the Company, and has been granted an award of 43,600 restricted shares and 57,600 performance shares under the 2014 Share Incentive Scheme of the Company, and options to subscribe for up to 659,500 shares of the Company under the Company's 2007 Share Option Scheme. Apart from these interests, Dr Kam does not have any interest, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), in the shares of the Company 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

In respect of Dr Kam's appointment, there is no other information which is discloseable 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 his appointment that needs to be brought to the attention of the holders of securities of the Company.

Mr Lau Tin-shing

The Company is pleased to further announce that Mr Lau Tin-shing (also known as Mr Adi Lau), currently Deputy Director – Operating of the Company, will be appointed as Operations Director and a Member of the Executive Directorate of the Company, with effect from 1 May 2016.

Mr Lau has been the Deputy Director-Operating since August 2013. He joined the Company in 1982 and has held various management positions related to the design, construction, operation and maintenance of the Company's railway system in Hong Kong and the Company's rail businesses in the Mainland of China.

Succeeding Dr Kam as Operations Director, Mr Lau will be responsible for overseeing the Company's railway operations in Hong Kong and will report to Dr Kam in his new role as Managing Director – Operations and Mainland Business.

Mr Lau (aged 56) has entered into a service agreement with the Company for three years commencing on 1 May 2016. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$4,200,000 per annum. In addition, Mr Lau will be entitled to discretionary variable remuneration related to performance. He will also be entitled to participate in the Company's share incentive scheme. Mr Lau's emoluments have been determined by the Company's Remuneration Committee with reference to his responsibilities, experience and qualifications.

Mr Lau is a chartered engineer, a corporate member of the Institution of Civil Engineers in the United Kingdom and a fellow of The Hong Kong Institution of Engineers. He is also a chartered fellow of The Chartered Institute of Logistics and Transport in Hong Kong. Mr. Lau holds a Bachelor of Science (Honours) degree in Civil Engineering from The University of Hong Kong and a Master of Business Administration degree from the University of Michigan in the United States of America. He is the President of the China Hong Kong Railway Institution, the Chairman of the International Association of Public Transport (UITP) Asia Pacific Urban Rail Platform and the chairman of the board of Ngong Ping 360 Limited, a subsidiary of the Company. He is also a director of another member of the Company's group.

Unless otherwise disclosed above, as at the date of this announcement, Mr Lau is not related to any Directors, senior management or substantial or controlling shareholder of the Company, and 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.

As at the date of this announcement, Mr Lau is interested in 18,105 shares of the Company, and was granted an award of 17,000 restricted shares and 12,550 performance shares under the 2014 Share Incentive Scheme of the Company, and options to subscribe for up to 377,000 shares of the Company under the 2007 Share Option Scheme. Apart from these interests, Mr Lau does not have any interest (within the meaning of Part XV of the SFO) in the shares of the Company.

In respect of Mr Lau's appointment, there is no other information which is discloseable 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 that needs to be brought to the attention of the holders of securities of the Company.

Ms Cheng Wai-ching, Margaret

With reference to the Company's announcement on 29 May 2015 that it would proceed with a search to fill the position of Human Resources Director, the Company is pleased to announce that Ms Cheng Wai-ching, Margaret will be appointed as Human Resources Director, a Member of the Executive Directorate and a Member of the Corporate Responsibility Committee of the Company, with effect from 1 June 2016. Ms Cheng will report directly to the Chief Executive Officer of the Company.

Ms Cheng (aged 50) has entered into a service agreement with the Company for three years commencing on 1 June 2016. The amount of her emoluments (which excludes discretionary variable remuneration) specified in her service agreement is HK\$4,461,600 per annum. In addition, Ms Cheng will be entitled to discretionary variable remuneration related to performance. She will also be entitled to participate in the Company's share incentive scheme. Ms Cheng's emoluments have been determined by the Company's Remuneration Committee with reference to her responsibilities, experience and qualifications. The Remuneration Committee has also approved a one-off special restricted share award to Ms Cheng under the Company's 2014 Share Incentive Scheme that is equivalent in value to approximately HK\$3,000,000 and such special restricted share award is expected to be granted to Ms Cheng during the second half of 2016.

Ms Cheng obtained a Bachelor of Arts degree in Business Administration from The California State University, the United States of America, in 1989 and completed the Kellogg-HKUST Executive MBA program in 2001. She is currently a vice president of the Executive Council and a fellow member, of the Hong Kong Institute of Human Resource Management, and the chairman of the Personnel Management Committee and a council member of The Hong Kong Management Association. Ms Cheng is also serving as the vice chairman of the Cross-Industry Training Advisory Committee for the Human Resource Management sector under the Qualifications Framework, Education Bureau, and a member of the Manpower Development Committee of the Labour and Welfare Bureau and The Standing Committee on Disciplined Services Salaries and Conditions of Service of the HKSAR Government.

Unless otherwise disclosed above, as at the date of this announcement, Ms Cheng is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

Ms Cheng is a seasoned human resources practitioner with rich senior management experience. She took up different human resources roles in Citibank, N.A. between 1993 and 1997, and was with JP Morgan as Vice President, Human Resources between 1997 and 2001. From 2001 to 2013, she was with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and was Head of Human Resources, Hong Kong and Global Business, Asia Pacific when she left HSBC. Ms Cheng then joined the Hong Kong Exchanges and Clearing Limited in 2013 as

Group Head of Human Resources, which position she currently holds.

As at the date of this announcement, Ms Cheng 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.

As at the date of this announcement, Ms Cheng is not interested in any shares of the Company within the meaning of Part XV of the SFO.

In respect of Ms Cheng's appointment, there is no other information which is discloseable 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 that needs to be brought to the attention of the holders of securities of the Company.

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 8 April 2016

As at the date of this announcement:

Members of the Board: Professor Frederick Ma Si-hang (*Chairman*)**, Lincoln Leong Kwok-kuen (*Chief Executive Officer*), Pamela Chan Wong Shui*, Dr Dorothy Chan Yuen Tak-fai*, Vincent Cheng Hoi-chuen*, Dr Eddy Fong Ching*, Edward Ho Sing-tin*, James Kwan Yuk-choi*, Lau Ping-cheung, Kaizer*, Lucia Li Li Ka-lai*, Alasdair George Morrison*, Ng Leung-sing*, Abraham Shek Lai-him*, Benjamin Tang Kwok-bun*, Dr Allan Wong Chi-yun*, 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) (Hon Chi-keung)** and Commissioner for Transport (Ingrid Yeung Ho Poi-yan)**

Members of the Executive Directorate: Lincoln Leong Kwok-kuen, Morris Cheung Siu-wa, Peter Ronald Ewen, Jacob Kam Chak-pui, Stephen Law Cheuk-kin, Gillian Elizabeth Meller, Linda So Ka-pik, David Tang Chi-fai, Philco Wong Nai-keung 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.