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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)

ANNOUNCEMENT

CHANGE OF EXECUTIVE FUNCTION AND RESPONSIBILITY

The Company announces that Mr. Cheung Siu-wa (also known as Mr. Morris Cheung) will become the Company's European Business Director and will cease to be the Company's Human Resources Director, with effect from 15 June, 2015. He will continue to be a member of the Executive Directorate.

The Company will proceed with a search, involving both internal and external candidates, to fill the position of Human Resources Director.

The Company announces that Mr. Cheung Siu-wa (also known as Mr. Morris Cheung) will become the Company's European Business Director and will cease to be the Company's Human Resources Director, with effect from 15 June, 2015. He will continue to be a member of the Executive Directorate.

As European Business Director, Mr. Cheung will be responsible for managing and overseeing the growth of the Company's businesses in Europe (including the Middle East).

Mr. Cheung (aged 53) had entered into a service agreement with the Company which was due to expire on 16 July, 2015, has been renewed for three years from 17 July, 2015 and has been amended to reflect his new position of European Business Director with effect from 15 June, 2015. As at 15 June, 2015 the amount of his emoluments (which excludes discretionary variable remuneration) pursuant to his amended service agreement will be HK\$4,010,280 per annum. In addition, Mr. Cheung 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. Cheung's emoluments have been determined by the Company's Remuneration Committee, with reference to his responsibilities, experience and qualifications.

Mr. Cheung joined the Company in November 1983 as a Graduate Engineer and has progressed over the years to senior and responsible positions in Operations and Projects Divisions. He was seconded to Ngong Ping 360 Limited as its Managing Director from 2007 to 2009. In July 2009, he was appointed Chief of Operating and in January 2011, he took up the position of Chief of Operations Engineering. Mr. Cheung was appointed as Human Resources Director – Designate on 17 October, 2011, and as Human Resources Director and a member of the Executive Directorate with effect from 17 July, 2012. Mr. Cheung has a wide range of management experience and deep knowledge of the Company.

Mr. Cheung graduated from The University of Hong Kong with a Bachelor of Science degree in Engineering and a Master of Science degree in Engineering. He was further awarded a Master of Business Administration Degree by the City Polytechnic of Hong Kong (now called City University of Hong Kong) and a Master of Science degree in Financial Analysis by The Hong Kong University of Science and Technology. Mr. Cheung also completed the Advanced Management Programme at the Harvard Business School. He is a Fellow of The Hong Kong Institution of Engineers, The Institution of Engineering and Technology and The Chartered Institute of Logistics and Transport in Hong Kong, and the Chairman of the Asia Pacific Division of the International Association of Public Transport (UITP).

As at the date of this announcement, Mr. Cheung is Human Resources Director, a member of the Executive Directorate and a member of the Corporate Responsibility Committee of the Company, and is also a director of some of the members of the Company's group. Mr. Cheung has not held any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Cheung is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Cheung has an option to subscribe for 334,500 shares of the Company, is interested in 13,705 shares of the Company and has an interest in 28,800 shares of the Company awarded to him under the Company's share incentive scheme but otherwise 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

In respect of Mr. Cheung's appointment as the Company's European Business Director, 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, 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.

The Company will proceed with a search, involving both internal and external candidates, to fill the position of Human Resources Director and, prior to the appointment of a new Human Resources Director, Mr. Shim Ming Yi, Daniel (currently General Manager – Human Resources (China / International & Development)) will serve as Acting Human Resources Director of the Company.

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 29 May, 2015

As at the date of this announcement:

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Lincoln Leong Kwok-kuen (*Chief Executive Officer*), Pamela Chan Wong Shui*, Dr. Dorothy Chan Yuen Tak-fai*, Vincent Cheng Hoi-chuen*, Christine Fang Meng-sang*, Dr. Eddy Fong Ching*, Edward Ho Sing-tin*, James Kwan Yuk-choi*, Lucia Li Li Ka-lai*, Professor Frederick Ma Si-hang*, Alasdair George Morrison*, Ng Leung-sing*, Abraham Shek Lai-him*, 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) (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, Jacob Kam Chak-pui, Stephen Law Cheuk-kin, Gillian Elizabeth Meller, 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 the case of any inconsistency, the English version shall prevail.