

PART 1 - YOUR DETAILS

BOX A	NAME(S) AND ADDRESS OF REGISTERED SHAREHOLDER(S)	
BOX B	NUMBER OF REGISTERED SHARES HELD ON 27 MAY 2016 (the 'RECORD DATE')	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



MTR CORPORATION LIMITED 香港鐵路有限公司 (the 'Company')

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

SCRIP DIVIDEND SCHEME - ELECTION FORM

PART 2 - CASH DIVIDEND ONLY

If you wish to receive only cash for the final dividend for the year ended 31 December 2015 (the '**2015 Final Dividend**'), and for future interim and final dividends declared after the 2015 Final Dividend (the '**Future Dividends**'), you do not need to take any action. Therefore, please **DO NOT** return this Election Form.

PART 3 - SCRIP SHARES ONLY

If you wish to receive only new shares of the Company to be issued under the Scrip Dividend Scheme and credited as fully paid (the '**Scrip Shares**') for the 2015 Final Dividend, please SIGN, COMPLETE YOUR DETAILS (if they are not shown in Box A) and TELEPHONE NUMBER, DATE and RETURN this Election Form.

(NOTE: If you wish to receive only Scrip Shares for the 2015 Final Dividend and you wish to elect to receive only Scrip Shares for the Future Dividends for which a scrip alternative is available, you should also enter a tick (✓) in Box D.)

PART 4 - PART CASH AND PART SCRIP SHARES

If you wish to receive your entitlement to the 2015 Final Dividend partly in cash and partly in Scrip Shares, please ENTER in Box C the number of shares which you held on the Record Date (i.e. 27 May 2016) for which you require the 2015 Final Dividend to be paid in Scrip Shares. Then SIGN, COMPLETE YOUR DETAILS (if they are not shown in Box A) and TELEPHONE NUMBER, DATE and RETURN this Election Form.

BOX C	NUMBER OF REGISTERED SHARES HELD ON THE RECORD DATE FOR WHICH 2015 FINAL DIVIDEND IS TO BE PAID IN SCRIP SHARES	
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(NOTE: If you sign this Election Form without completing Box C, or if you elect to receive Scrip Shares in respect of a greater number of shares than your registered holding on the Record Date, you will be deemed to have elected to receive only Scrip Shares in respect of ALL the shares registered in your name on the Record Date. Therefore, you will receive only Scrip Shares for the 2015 Final Dividend.)

PART 5 - SCRIP SHARES ONLY FOR FUTURE DIVIDENDS (DECLARED AFTER THE 2015 FINAL DIVIDEND) FOR WHICH A SCRIP ALTERNATIVE IS AVAILABLE

If you wish to receive, in respect of ALL shares registered in your name on the relevant record date(s), only Scrip Shares instead of cash for the Future Dividends for which a scrip alternative is available, please ENTER a tick (✓) in Box D. Then SIGN, COMPLETE YOUR DETAILS (if they are not shown in Box A) and TELEPHONE NUMBER, DATE and RETURN this Election Form.

BOX D	ELECTION FOR SCRIP SHARES ONLY FOR FUTURE DIVIDENDS	
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(NOTE: You cannot choose to receive your Future Dividends entitlements partly in cash and partly in Scrip Shares. Therefore, if you enter a tick (✓) in Box D, unless and until you cancel such election by notice in writing to the Company's Registrar, you will receive only Scrip Shares for the Future Dividends for which a scrip alternative is available for all of the shares registered in your name on the relevant record date(s), without having to complete any further Election Forms.)

Please note that no share alternative is available for the special dividend which is described in the circular of the Company relating to the Express Rail Link Project dated 7 January 2016, and, accordingly, the Scrip Dividend Scheme does not apply to such special dividend.

TO THE BOARD OF DIRECTORS OF MTR CORPORATION LIMITED:

I/We, the undersigned and above-named shareholder(s), give notice that the 2015 Final Dividend should be paid in accordance with the instructions given above, subject to the terms and conditions set out in the circular dated 2 June 2016 and the Articles of Association of the Company. If so indicated in Box D above, I/we wish this election to apply to my/our entire holding on the relevant record date(s) (to fall after the Record Date (i.e. 27 May 2016) for the 2015 Final Dividend), for and on the same terms as subsequent offers made to other shareholders, until revoked in writing by me (or my personal representatives)/us (or the personal representatives of the last of us to die).

SIGNED (usual signature(s))*

(1) (2) (3) (4)

Full Name(s) (in BLOCK LETTERS): Telephone Number:

Address (in BLOCK LETTERS):

Date: 2016.

YOUR INSTRUCTION(S) IN THIS FORM MAY NOT BE PROCESSED WITHOUT YOUR DETAILS (if they are not shown in Box A) and TELEPHONE NUMBER COMPLETED ABOVE.

* In the case of joint holders, all must sign. In the case of a corporation, this form should be signed on its behalf by a duly authorised officer whose office should be stated.

PERSONAL INFORMATION COLLECTION STATEMENT

Your supply of your address and telephone number is for the purpose of processing and handling your instructions given on this Election Form, including without limitation, any verification with you that may be required and other share registry services relating to your shareholding (the 'Purposes'). If you fail to provide sufficient and accurate information, we may not be able to process your dividend payment instructions. We may transfer your address and telephone number to our agent, contractor or third party service provider who provides administrative, computer and other services to us for the Purposes, and to such parties who are authorised by law to request the information. Your address and telephone number will be retained for such period as may be necessary to fulfil the Purposes. You have the right to request access to and/or correction of your personal data in accordance with the provisions of the Personal Data (Privacy) Ordinance, and any such request should be in writing by either of the following means:

By mail to : Personal Data Privacy Officer
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

By e-mail to : hkinfo@computershare.com.hk

THIS ELECTION FORM SHOULD BE READ IN CONJUNCTION WITH THE CIRCULAR IN RELATION TO THE SCRIP DIVIDEND SCHEME OF THE COMPANY DATED 2 JUNE 2016 AND IS FOR THE USE ONLY OF THE SHAREHOLDER(S) NAMED IN BOX A ABOVE. THE RIGHT TO SCRIP SHARES INSTEAD OF THE WHOLE OR PART OF CASH DIVIDENDS IS NON-TRANSFERABLE. IF YOU ARE NOT A 'QUALIFYING SHAREHOLDER' (AS DEFINED IN THE CIRCULAR IN RELATION TO THE SCRIP DIVIDEND SCHEME OF THE COMPANY DATED 2 JUNE 2016), YOU SHOULD NOT COMPLETE THIS ELECTION FORM AND, IF YOU DO SO, SUCH ELECTION FORM WILL BE VOID AND OF NO EFFECT.

CERTIFICATES AND/OR CHEQUES FOR DIVIDEND ENTITLEMENTS WILL BE SENT BY ORDINARY POST TO THE SHAREHOLDER(S) AND AT THE SHAREHOLDERS' RISK TO THE ADDRESS STATED ABOVE.

WHERE APPLICABLE, THIS FORM SHOULD BE RETURNED TO THE COMPANY'S REGISTRAR, COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED, 17M FLOOR, HOPEWELL CENTRE, 183 QUEEN'S ROAD EAST, WANCHAI, HONG KONG TO ARRIVE **NOT LATER THAN 4:30 P.M. ON 21 JUNE 2016. WHERE APPLICABLE, IF THIS ELECTION FORM IS NOT COMPLETED CORRECTLY AND/OR RETURNED BY SUCH TIME, ALL OF YOUR 2015 FINAL DIVIDEND WILL BE PAID IN CASH AND ANY ELECTION WHICH YOU MAY HAVE MADE TO RECEIVE SCRIP SHARES FOR THE FUTURE DIVIDENDS FOR WHICH A SCRIP ALTERNATIVE IS AVAILABLE WILL BE OF NO EFFECT. THE DECISION OF THE COMPANY IN ANY DISPUTE RELATING TO THE SCRIP DIVIDEND SCHEME SHALL BE CONCLUSIVE AND BINDING.**

Please note that no share alternative is available for the special dividend which is described in the circular of the Company relating to the Express Rail Link Project dated 7 January 2016, and, accordingly, the Scrip Dividend Scheme does not apply to such special dividend.

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