

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 CHAIRMAN

The Company announces that:

- (a) pursuant to Article 117 of the Company's Articles of Association, The Financial Secretary Incorporated (the "FSI") has appointed Professor Frederick Ma Si-hang, who is currently an Independent Non-executive Director of the Company, as Chairman of the Company, with effect from 1 January 2016; and
- (b) Dr. Raymond Ch'ien Kuo-fung will be retiring from the position of Chairman, and will also retire as a Member of the Board, Chairman of the Corporate Responsibility Committee and a Member of the Nominations Committee of the Company when his tenure ends on 31 December 2015.

Appointment of new Chairman

The Company announces that pursuant to Article 117 of the Company's Articles of Association, the FSI has appointed Professor Frederick Ma Si-hang, who is currently an Independent Non-executive Director of the Company, as Chairman of the Company, with effect from 1 January 2016.

Under the Company's Articles of Association, for so long as the FSI controls 50% or more of the voting power of the Company, it has the exclusive right to appoint any Director of the Company as Chairman of the Company.

Professor Ma will be entering into a service contract with the Company for the position of Chairman for three years commencing on 1 January 2016. Upon becoming Chairman of the Company, he will be entitled to a fee of HK\$1.2 million gross per annum, which is the same level of fee received by the existing Chairman as determined by the Board of the Company.

Professor Ma, age 63, has been an Independent Non-executive Director of the Company since July 2013. He is currently Chairman of the Nominations Committee and a Member of the Audit Committee of the Company. He also chaired the Independent Board Committee mandated to

review the background of and reason for the revised schedule for the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link Project. Professor Ma has extensive experience in banking and the financial sector. He is currently an independent non-executive director and the chairman of the Audit and Compliance Committee of Agricultural Bank of China Limited, an independent non-executive director and the chairman of the Audit Committee of Aluminum Corporation of China Limited, and an independent non-executive director of Hutchison Port Holdings Management Pte. Limited and FWD Group. Professor Ma is also a director of Husky Energy Inc., a non-executive director of COFCO Corporation and China Mobile Communications Corporation. He was previously an independent non-executive director of China Resources Land Limited (until July 2013), and the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region (the "HKSAR Government") and a Non-executive Director of the Company from 2002 to 2007. Professor Ma held the position of the Secretary for Commerce and Economic Development of the HKSAR Government from 2007 to July 2008. He was appointed as a member of the International Advisory Council of China Investment Corporation in July 2009. In January 2013, Professor Ma was appointed as a member of the Global Advisory Council of the Bank of America. He was appointed as an Honorary Professor of the School of Economics and Finance at The University of Hong Kong in October 2008, a Professor of Finance Practice of the Institute of Advanced Executive Education at The Hong Kong Polytechnic University in July 2012 and an Honorary Professor of Business Administration at The Chinese University of Hong Kong in August 2013.

Professor Ma holds a Bachelor of Arts (Honours) degree majoring in economics and history from The University of Hong Kong. He was conferred the Honorary Doctor of Social Sciences by Lingnan University in October 2014. Professor Ma was awarded the Gold Bauhinia Star medal in 2009 and was appointed a Justice of the Peace in 2010.

As at the date of this announcement, Professor Ma 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, other than as stated above. As at the date of this announcement, Professor Ma is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Professor Ma is interested in 70,000 shares of the Company 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 Professor Ma's appointment as Chairman, 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.

Retirement of existing Chairman

The Company announces that Dr. Raymond Ch'ien Kuo-fung will be retiring from the position of

Chairman, and will also retire as a Member of the Board, Chairman of the Corporate Responsibility Committee and a Member of the Nominations Committee of the Company when his tenure ends on 31 December 2015.

The Company would like to thank Dr. Raymond Ch'ien Kuo-fung for his significant contribution and long service to the Company as Chairman since 21 July 2003.

Dr. Ch'ien has no disagreement with the Board of Directors or the Executive Directorate of the Company.

There is no matter relating to Dr. Ch'ien ceasing to be the Chairman and a Member of the Board 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, 7 July 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.