NOTICE OF A MEETING

Kwon-Loon Railway Corporation (a statutory corporation incorporated in Hong Kong)

Notice of the holders of those of KCR's outstanding HK$700,000,000,000 4.80% Notes due 2013

ISIN: HK0000017639 and CMI Instrument Number: DBANFN03008

This notice is governed by, and shall be construed in accordance with, Hong Kong Law.

September 30, 2007

NOTICE OF THE MEETING OF THE Holders of the 4.80% Notes due 2013

This Notice is given by:

56-58 Wellington Street
55th Floor, Cheung Kong Center
Lucid Issuer Services
Principal Paying Agent Information and Tabulation Agent

New Territories

1 Queen's Road Central
2 Queen's Road Central
Level 17, HSBC Main Building

The Hongkong and Shanghai Banking Corporation Limited
Corporation

Kowloon-Canton Railway Corporation

Thrice: 9:00 a.m. on October 7, 2007, 9:00 a.m. on October 21, 2007 and 9:00 a.m. on October 25, 2007 (the "Meeting")

By opening a Voting Account with the CMU and transferring the Notes to such Voting Account, the Notes so transferred shall be deemed to have been voted on the Meeting or any adjourned Meeting in accordance with the provisions of the Extraordinary Resolution and the Notice of Results.

Notice of Results

Any person who at any time below the conclusion of the Meeting (including any adjourned Meeting) receives a Voting Certificate or Voting Instruction Form from the Information and Tabulation Agent shall be deemed to have voted his or her Notes at the Meeting in accordance with the provisions of the Extraordinary Resolution and the Notice of Results.

Background

The Constitution of KCR is set out in "The Constitution of KCR" in Schedule 1 to the Agency Agreement which is a binding instrument entered into on September 12, 1994 to operate KCRC's rail and bus operations, the sale of certain rail-related assets, certain provisions of the Rail Merger and the assignment of the Rail Merger. The Extraordinary Resolution is set out in "The Extraordinary Resolution" in Schedule 1 to the Agency Agreement which is a binding instrument entered into on September 12, 1994 to operate KCRC's rail and bus operations, the sale of certain rail-related assets, certain provisions of the Rail Merger and the assignment of the Rail Merger.

EXTRAORDINARY RESOLUTION

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons present holding voting certificates or being proxies or representatives customarily used by the CMU.

Voting and Quorum

The relevant provisions governing the ownership and voting of Notes are set out in Schedule 1 to the Trust Deed, a copy of which is available for inspection at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Noteholders can also obtain a copy of the Trust Deed from the offices of the Information and Tabulation Agent quoting the Blocking Reference Number to amend the Voting Account. The Notice of the result of the voting on the Extraordinary Resolution shall be given to the Noteholders and the Principal Paying Agent by fax, email or hand delivery, or (D) deliver the completed Voting Instruction Form to the Information and Tabulation Agent (as agent of the Principal Paying Agent) by fax, email or hand delivery.

Voting Certificate

The CMU Participant shall, in order to obtain voting certificates or give voting instructions on a voting instruction form in respect of the Notes, request the Information and Tabulation Agent to issue voting certificates or to appoint a proxy to vote on its behalf at the Meeting. This will require the CMU Participant to: (A) complete a Voting Instruction Form; (B) include the Blocking Reference Number; (C) provide the Information and Tabulation Agent (as agent of the Principal Paying Agent) with relevant identification details (name, Hong Kong ID number or passport details) of the attendee; and (D) deliver the completed Voting Instruction Form to the Information and Tabulation Agent (as agent of the Principal Paying Agent) by fax, email or hand delivery.

Notices to Noteholders and CMU Participants

Consent Fee

If the Noteholder is the owner of those of KCRC's outstanding Notes, he or she shall receive a one time fee in an amount equal to HK$125 per HK$50,000 principal amount of Notes held by such Noteholder (the "Consent Fee") to be paid in the form of a credit to the Noteholder's Voting Account on or after the date of the Meeting.

Notice of Results

By opening a Voting Account with the CMU and transferring the Notes to such Voting Account, the Notes so transferred shall be deemed to have been voted on the Meeting or any adjourned Meeting in accordance with the provisions of the Extraordinary Resolution and the Notice of Results.

Notice of the result of the voting on the Extraordinary Resolution shall be given to the Noteholders and the Principal Paying Agent by fax, email or hand delivery, or (D) deliver the completed Voting Instruction Form to the Information and Tabulation Agent (as agent of the Principal Paying Agent) by fax, email or hand delivery.