

Proxy Voting Policy and Procedures Applicable to Morgan Stanley Saudi Arabia

With respect to The Morgan Stanley Saudi Equity Fund (the “Fund”)

1. General Guidelines – To ensure consistency in voting proxies on behalf of its clients, MSSA will adhere to the general MSIM Global Voting Policy and Procedures, including the guidelines set forth below. MSSA, however, may vote in a manner that is contrary to the general guidelines, if in MSSA's view and after consultation with the Compliance Officer, such course of action is determined to be in the best interest of the Fund, its unit holders. In case of a conflict with the MSIM Global Voting Policy and Procedures, the following guidelines will prevail:
2. Voting Guidelines – When voting on ballot items, the following proposals are generally voted in support of management.
3. Appointment or ratification of the auditors
4. Confirmation of the financial statements
5. Ratification of the annual report by the Board of Directors
6. Election and appointment of the Board members and/or the subcommittees of the Board of Directors
7. Remuneration of the board of directors
8. Dividend distribution
9. Increase in the share capital
10. Proposal for stock split or stock dividend
11. Acquisition of a company, assets or start of a new project
12. Sale of assets

MSIM Global Voting Policy and Procedures:

www.morganstanley.com/im/publication/resources/proxyvotingpolicy_msim_en.pdf