

## **Morgan Stanley & Co. International plc Minor Non-Monetary Benefits (“MNMB”) Disclosure**

Morgan Stanley & Co. International plc may from time to time receive MNMBs which consist of:

- a) information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;
- b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;
- c) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- d) hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under paragraph c);
- e) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is:
  - i. produced:
    - A. prior to the issue being completed; and
    - B. by a person that is providing underwriting or placing services to the issuer on that issue; and
  - ii. made available to prospective investors in the issue;
- f) research that is received so that Morgan Stanley may evaluate the research provider’s research service, provided that:
  - i. it is received during a trial period that lasts no longer than three months;
  - ii. no monetary or non-monetary consideration is due (whether during the trial period, before or after) to the research provider for providing the research during the trial period;
  - iii. the trial period is not commenced with the research provider within 12 months from the termination of an arrangement for the provision of research (including any previous trial period) with the research provider; and
  - iv. Morgan Stanley makes and retains a record of the dates of any trial period accepted under this rule, as well as a record of how the conditions in (i) to (iii) above were satisfied for each such trial period.