

Morgan Stanley

MS UK Subsidiaries – s172 Statements and Corporate Governance Disclosure

As of 31 December 2020

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This document, which is available on the Morgan Stanley website, sets out the s172 Companies Act 2006 statements and corporate governance arrangements published in the 2020 Annual Report and Accounts of Morgan Stanley's UK in-scope subsidiaries. This document will be updated regularly to include further s172 Companies Act 2006 statements of Morgan Stanley's UK in-scope subsidiaries as the 2020 Annual Report and Accounts for these entities are published.

MORGAN STANLEY INTERNATIONAL LIMITED ("MSI" or the "Company")

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of operations on the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps Directors to have regard to stakeholder interests, and the likely long term consequences, including to the reputation of the Company, when making decisions and setting strategy. The Company's key stakeholders were considered in 2020, including the particular challenges faced by many key stakeholders due to the impact of the COVID-19 pandemic, and are listed below with examples of the stakeholder engagement activities that took place in 2020.

Employees: During 2020, Directors continued a programme of "open door" sessions at which MSI Group employees were encouraged to ask questions about the MSI Group's business, its strategy, performance, current initiatives and the role of the Board. Employees also attended Board meetings in 2020 to report on Diversity and Inclusion initiatives within the Morgan Stanley Group. The Board considered MSI Group employee culture and conduct in 2020 as part of its regular review of the Europe, Middle East and Africa ("EMEA") Culture Plan which reflected feedback from the Banking Standards Board survey and informed management actions for the year. The Board focused on the potential impact of i) the COVID-19 crisis on culture, in particular in the light of the number of new MSI Group employees who were being inducted remotely and had not been able to visit a Morgan Stanley office, and ii) the prolonged period of remote working on MSI Group employees and their health and wellbeing.

Suppliers: In 2020, the Board (via the MSI Risk Committee) received an overview of certain of the MSI Group's relationships with key suppliers as part of a focus on Financial Markets Infrastructure and discussed relationships with suppliers in the context of changes to outsourcing regulations and an enhanced focus on operational resilience. Reporting on the Morgan Stanley Modern Slavery Act Statement also provided the Board with insights into how supplier relationships are managed and the vendor due diligence programme to assess risks with third party suppliers.

Clients: Throughout the year, the Board received reports from the heads of each business unit on the competitive landscape for their business and the plans in place to respond to changing client demands including on how the businesses were leveraging technology and innovation to ensure the Company could continue to serve clients during the COVID-19 crisis. Business unit heads also provided regular updates on performance and clients focus areas which gave the Board insight into client issues and concerns. The competitive landscape and servicing clients were key focus areas of the Board strategy day, in particular Morgan Stanley Group's work on sustainable finance and providing sustainable solutions and services to clients.

Community and Environment: Morgan Stanley Group is committed to giving back to the communities in which it operates through a range of philanthropic programs. In response to COVID-19, Morgan Stanley made a \$29.2 million commitment to support with global relief efforts. In 2020, instead of the traditional Global Volunteer Month ("GVM"), Morgan Stanley launched a Week of Kindness ("WOK"). During the first week of June, over 21,000 employees visited the WOK internal website to unite and hear from each other and senior leadership on the many ways that Morgan Stanley and employees actively support their communities. Each day featured a different theme including: Hospitals and Frontline Workers, Educating and Mentoring, Mental Health, Food Insecurity, and Celebrating 15 years of GVM. The Board receives updates on giving back and sustainability initiatives taking place in EMEA. See "Clients" above for information on the Board's

consideration of sustainable finance and providing sustainable solutions to clients. Information about Morgan Stanley sustainability initiatives, including the Sustainability Report is available at www.morganstanley.com/about-us/sustainability-at-morgan-stanley.

Regulators: In 2020, the Board has continued its open and continuous dialogue with the regulators of MSI Group companies. The Chairman and CEO meet regularly with both the PRA and FCA. In addition, individual Directors engage regularly with both regulators through Continuous Assessment and Proactive Engagement meetings.

Investors: The Company is a wholly owned subsidiary of Morgan Stanley. A number of executive Directors on the Board are members of Morgan Stanley Group management committees and are able to provide the Board with insights on Morgan Stanley's views and priorities. Further insight into the views of Morgan Stanley and its shareholders are obtained through regular interactions between the Company's Chairman and Chairs of the MSI Board Committees and the Morgan Stanley non-executive Directors, including the Chairs of the Morgan Stanley Audit and Risk Committees.

Making Decisions: When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of its decisions. Principal decisions of the Board in 2020 included reorientation of its Culture Plan to focus on key strategic areas that were most impacted by the COVID-19 crisis, including employee wellbeing, supporting employees to work most effectively in the remote working environment and providing managers with the support to enable them to manage and oversee a displaced workforce and to respond to the changing environment.. The interests of employees were key to the decision to refocus the plan.

The Board also took further steps to implement an MSI Group reorganisation to facilitate changes needed to Morgan Stanley's European operations in preparation for the UK's withdrawal from the EU. When making these decisions, the interests of clients and the MSI Group's ability to meet their needs now and longer term, post-Brexit, were important considerations as were the long term consequences of not proceeding with, or delaying, the restructure and the potential impact this could have on the reputation of the Company and Morgan Stanley. The interests of employees, suppliers, shareholders and MSI Group companies' regulators were also considered.

MORGAN STANLEY & CO. INTERNATIONAL PLC

Please see Morgan Stanley & Co. International plc – Annual Accounts 31 December 2020 available here <https://www.morganstanley.com/about-us-ir/subsidiaries>

MORGAN STANLEY BANK INTERNATIONAL LIMITED (“MSBIL” or the “Company”)

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps directors to have regard to stakeholder interests, and the likely long term consequences, including to the reputation of the Company, when making decisions and setting strategy. The Company's key stakeholders were considered in 2020 and they are listed below with examples of the stakeholder engagement activities that took place in 2020.

Employees: During 2020., directors continued a programme of “open door” sessions at which MSI Group employees, including those working for the Company's business, were encouraged to ask questions about the business, its strategy, performance, current initiatives and the role of the Board. These sessions provide directors with the opportunity to gather feedback from employees. Many of the directors also sit on the board of directors of MSI. In this role, they also considered employee culture and conduct in 2020 as part of its regular review of the EMEA Culture Plan, which reflected feedback from the Banking Standards Board survey and which informed management actions for the year. The Board

focused on the potential impact of i) the COVID-19 crisis on culture, in particular in the light of the number of new employees who were being inducted remotely and had not been able to visit a Morgan Stanley office, and ii) the prolonged period of remote working on employees and their health and wellbeing. For more information on the practices and procedures relating to culture, values and employee conduct see page 34.

Suppliers: In 2020, the Board (via the MSI Risk Committee) received an overview of certain of the MSI Group's relationships with key suppliers as part of a focus on Financial Markets Infrastructure and discussed relationships with suppliers in the context of changes to outsourcing regulations and an enhanced focus on operational resilience. The Board also received regular reporting on key outsourcing relationships specific to the Company's business, notably in the context of the residential mortgage business.

Clients: Throughout the year, the Board received regular reports from its business areas and branches on the competitive landscape and the plans in place to respond to changing client demands which gave the Board insight into client issues and concerns. The Board also considered the competitive landscape and client interests when reviewing the Company's strategy.

Community and Environment: Morgan Stanley Group is committed to giving back to the communities in which it operates through a range of philanthropic programs. In response to COVID-19, Morgan Stanley made a \$29.2 million commitment to support with global relief efforts. In 2020, instead of the traditional Global Volunteer Month ("GVM"), Morgan Stanley launched a Week of Kindness ("WOK"). During the first week of June, over 21,000 employees visited the WOK internal website to unite and hear from each other and senior leadership on the many ways that Morgan Stanley and employees actively support their communities. Each day featured a different theme including: Hospitals and Frontline Workers, Educating and Mentoring, Mental Health, Food Insecurity, and Celebrating 15 years of GVM. Morgan Stanley also seeks to integrate sustainability considerations into business strategies, products and services through thought leadership and operations. The Board (via the MSI Risk Committee) has considered climate change risk in response to regulatory developments in this area. For more information on this see page 31.

Regulators: In 2020, the Board has continued to receive regular updates on key regulatory issues and a number of the directors meet regularly with both the PRA and FCA, through Continuous Assessment and Proactive Engagement meetings. The Board also receives updates on interactions with key regulators in the regions in which the Company and MSBIC operates, e.g. the China Banking and Insurance Regulatory Commission.

Investors: The Chair of the Board also chairs the MSI Board and a number of the directors of the Company also sit on the MSI Board, with some chairing the MSI Board Committees. Through these appointments, these directors are able to provide the Board with insights on MSI's views and priorities. Insights into the views of Morgan Stanley and its shareholders are obtained through regular interactions between the Chair of the Board and other non-executive directors and Morgan Stanley non-executive directors.

Making Decisions: When making decisions the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequence of its decisions. Principal decisions taken by the Board in 2020 included further steps to implement an MSI Group reorganisation to facilitate changes needed to Morgan Stanley's European operations in preparation for the UK's withdrawal from the EU.

When making these decisions, the interests of the clients and the Company's ability to meet their needs now and longer term, post-Brexit, were important considerations as were the long term consequences of not proceeding with or delaying, the restructure and the potential impact this could have on the reputation of the Company and Morgan Stanley Group. The interests of employees, suppliers, shareholders and MSI Group companies' regulators were also considered.

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED (the "Company")

SECTION 172(1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;

- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps Directors to have regard to stakeholder interests, and the likely long term consequences, including to the Company's reputation, when making decisions. The Company's key stakeholders were considered in 2020, including the particular challenges faced by many key stakeholders due to the impact of the COVID-19 pandemic, and are listed below with examples of the stakeholder engagement activities that took place in 2020.

Employees: During the year, a number of Directors took part in a programme of "open door" sessions at which MSI Group employees, including those working in the Company's business, were encouraged to ask questions about the business. Board Director Ruairi O'Healai, in his role as Chief Operating Officer of EMEA Morgan Stanley Investment Management, hosted quarterly Town Hall meetings to update employees and answer their questions. In 2020 the Board of Directors has focused on improving diversity among employees working in the business and on the potential impact of i) the COVID-19 pandemic on culture, in particular in the light of the number of new employees who were being inducted remotely and had not been able to visit a Morgan Stanley office, and ii) the prolonged period of remote working on employees and their health and wellbeing.

Suppliers: During the year, the Board received regular information on key suppliers to the business as part of its quarterly update on the performance of third party vendors. The Board of Directors received reports on the risks associated with key supplier relationships, with a particular focus on cyber risk and operational resiliency. These updates provided the Board of Directors with insights into how these risks are managed as part of key supplier relationships.

Clients: Throughout the year, the Board of Directors received regular updates on fund product range and product governance. These reports provided insights into client behaviour, focus areas and concerns and have driven management actions to address them, including a focus on sustainability.

Community and Environment: Morgan Stanley is committed to giving back to the communities in which it operates through a range of philanthropic programs. In response to COVID-19, Morgan Stanley made a \$29.2 million commitment to support with global relief efforts. In 2020, instead of the traditional Global Volunteer Month ("GVM"), Morgan Stanley launched a Week of Kindness ("WOK"), During the first week of June, over 21,000 employees visited the WOK internal website to unite and hear from each other and senior leadership on the many ways that Morgan Stanley and employees actively support their communities. Each day featured a different theme including: Hospitals and Frontline Workers, Educating and Mentoring, Mental Health, Food Insecurity, and Celebrating 15 years of GVM.

Regulators: During the year, the Board of Directors received regular updates on interactions with its key regulator and the regulators of its funds, including the FCA, Commission de Surveillance du Secteur Financier and Central Bank of Ireland.

Investors: The Company is a wholly owned subsidiary of MSI Group. The Chair of the Board of Directors is a member of the MSI Board of Directors and the Chief Executive Officer ("CEO") of the Company is a member of the EMEA Operating Committee. Through these appointments, the Chair and CEO of the Company are able to provide the Board of Directors with insights on MSI's views and priorities.

Making Decisions: When making decisions, the Board of Directors considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of its decisions. During 2020, the Board of Directors made decisions in relation to the further steps to implement an MSI Group reorganisation to facilitate changes required for Morgan Stanley's European operations in preparation for the UK's withdrawal from the EU. When making these decisions, the interests of clients and the MSI Groups ability to meet their needs now and in the longer term, post-Brexit, were important considerations as were the long-term consequences of not proceeding with, or delaying, the restructure and potential impact this could have on the reputation of the Company and Morgan Stanley. The interests of employees, suppliers, shareholders and the Company's regulators were also considered.

MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED (the "Company")

SECTION 172(1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

To assist them in discharging their duty under s172 Companies Act 2006, Directors undertake a number of stakeholder engagement activities to provide them with the information they need to understand the views and interests of stakeholders. This information helps directors to have regard to stakeholder interests, and the likely long term consequences, including to the Company's reputation, when making decisions. The Company's key stakeholders were considered in 2020, including the particular challenges faced by many key stakeholders due to the impact of the COVID – 19 pandemic, and are listed below with examples of the stakeholder engagement activities that took place in 2020.

Employees: During the year, senior management, including Ms Hosie participated in a quarterly Town Hall meeting to update MSI Group employees working in the Morgan Stanley Investment Management business on the business and answer their questions. In 2020 the Board of Directors has focused on the potential impact of i) the COVID-19 pandemic on culture, in particular in the light of the number of new employees who were being inducted remotely and had not been able to visit a Morgan Stanley office, and ii) the prolonged period of remote working on employees and their health and wellbeing.

Suppliers: During the year, the Board of Directors received regular information on suppliers to the Company's business and their performance as part of its quarterly update on operations. The Board of Directors received reports on the risks associated with key supplier relationships, with a particular focus on cyber risk. These updates provided the Board of Directors with insights into how these risks are managed as part of key supplier relationships.

Clients: Throughout the year, the Board of Directors received regular updates on product performance and distribution. These reports provided insights into client behaviour, focus areas and concerns and have driven management actions to address them, including identifying new product areas, with a focus on sustainability. During the year the Board of Directors considered and approved for the first time the publication of a Value Assessment Investment Report (the "VA") for MS Funds (UK) as required by the FCA Asset Management Market Study. The VA forms part of the Financial Statements of MS Funds (UK) with additional reporting on: Quality of Service, Performance, General Costs, Economies of Scale, Comparable Market Rates, Comparable Services and Class of Shares.

Community and Environment: Morgan Stanley is committed to giving back to the communities in which it operates through a range of philanthropic programs. In response to COVID-19, Morgan Stanley made a \$29.2 million commitment to support with global relief efforts. In 2020, instead of the traditional Global Volunteer Month ("GVM"), Morgan Stanley launched a Week of Kindness ("WOK"). During the first week of June, over 21,000 employees visited the WOK internal website to unite and hear from each other and senior leadership on the many ways that Morgan Stanley and employees actively support their communities. Each day featured a different theme including: Hospitals and Frontline Workers, Educating and Mentoring, Mental Health, Food Insecurity, and Celebrating 15 years of GVM. The Company has also reviewed opportunities to provide sustainable solutions to clients and the Sustainable Fixed Income Opportunities Fund was launched in December 2020. This fund will incorporate an active approach to sustainable investing.

Regulators: During the year, the Board of Directors received updates on interactions with the FCA.

Investors: The Company is a wholly owned subsidiary of MSIM. The Chair of the Board of Directors meets with the Chair of the MSIM Board of Directors, who also sits on the MSI Board of Directors. Through these interactions, he is able to provide the Board of Directors with insights on the views and priorities of the Company's direct and indirect shareholders.

Making Decisions: When making decisions, the Board of Directors considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of its decisions.

MORGAN STANLEY UK LIMITED (the "Company")

CORPORATE GOVERNANCE STATEMENT

The Company is a material service entity of the Morgan Stanley Group and applies the Morgan Stanley Group's governance standards. It has therefore chosen not to formally adopt an additional corporate governance code. The corporate governance arrangements in place for the Company are described below.

The Company assists the Morgan Stanley Group in delivering its strategy through the provision of support services to Morgan Stanley Group operating entities and provides these services in accordance with the Morgan Stanley Core Values. All employees are accountable for conducting themselves in accordance with the Core Values. Further information on the Morgan Stanley Group strategy is available in the public documents available at www.morganstanley.com/investorrelations. For more information on the Core Values see the Culture, values and conduct of employees section of Strategic report on page 6.

Board composition

The Board is comprised of 8 directors. The size, structure and composition of the Board is in line with Morgan Stanley Group governance standards and ensures the Board has sufficient breadth and depth of skills and experience to promote effective decision making and oversee the business of the Company.

Director responsibilities

The Board, and each Director, has a clear understanding of their responsibilities. These are set out in the matters reserved to the Board. When new directors are appointed to the Board, they receive a tailored induction programme designed to give them an understanding of their regulatory and legal responsibilities. Processes are in place to manage conflicts of interest, should they arise.

The Europe, Middle East and Africa ("EMEA") Material Service Entities Operating Committee ("EMEA MSEOC") is a management committee that assists the Board in its review and oversight of the provision of inter-affiliate services by the Company to other Morgan Stanley entities. Its chair is also Chair of the Board.

The Board meets at least quarterly and receives regular reporting on key aspects of the Company's business including metrics regarding financials and updates on material service entity governance (including the activities of the EMEA MSEOC, regulatory matters, resilience, communications, reporting and service monitoring).

Stakeholder relationships and engagement

Details of engagement activities undertaken by the Board in 2020 with employees, suppliers, clients and other stakeholders and how they inform decision making are provided in the s172 (1) Statement on page 9.

SECTION 172(1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Company's Board (the "Board") is comprised of senior executives from across the infrastructure divisions of the MSI Group. Engagement with the stakeholders listed in s172 of the Companies Act 2006 generally takes place at an operational level with each Director able to provide the Board with insights into the views of stakeholders relevant to them in their executive capacity. In addition, stakeholder engagement activities also take place at MSI Group level, particularly when matters are of MSI Group-wide significance or may have the potential to affect the reputation of the MSI Group. For more information on key stakeholders and stakeholder engagements activities undertaken by MSI in the current year see MSI's annual report and financial statements for the year ended 2020 which can be obtained as detailed at note 1.

The Board receives regular reporting on a variety of topics to assist in its oversight of the Company's business (see page 11 for details). This, along with insights into the views of key stakeholders provided by the relevant Directors, gives the Board the information it needs to be able to have regard to stakeholder interests, and the likely long-term consequences, including to the reputation of the Company, when making decisions.

When making decisions, the Company's Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions. Principal decisions taken by the Company's Board in 2020 included approving consultation with Minimum Rate Members of the Defined Benefit Pension scheme regarding minimum contributions in the light of proposed Pension Rules changes, and approving revised actuarial Commutation Factors relevant to the Defined Benefits Scheme based on changes to investment returns and mortality rates. When making these decisions, the Board considered the interests of its stakeholders, including relevant employees and pension scheme members, the reputation of the Company and the broader Morgan Stanley Group, and the long term consequences of the decision for the Company.

MORGAN STANLEY UK GROUP (the "Company")

SECTION 172(1) STATEMENT

The Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees (if any);
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Board is comprised of senior executives from relevant infrastructure divisions of the MSI Group. Engagement with the stakeholders listed in s172 of the Companies Act 2006 generally takes place at an operational level with each Director able to provide the Board with insights into the views of stakeholders relevant to them in their executive capacity. In addition, stakeholder engagement activities also take place at MSI Group level, particularly when matters are of MSI Group-wide significance or may have the potential to affect the reputation of the MSI Group. For more information on key stakeholders and stakeholder engagements activities undertaken by MSI in the current year see MSI's annual report and financial statements for the year ended 31 December 2020 which can be obtained as detailed at note 1.

The Board receives regular reporting on relevant topics to assist in its oversight of the Company's business including updates on material service entity governance (including the activities of the relevant management committees, regulatory matters, resilience, communications, reporting and service monitoring), together with metrics regarding financials. This, along with insights into the views of key stakeholders provided by the relevant Directors, gives the Board the information it needs to meet its duties under s172 of the Companies Act 2006 when making decisions.

When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long term consequences when making decisions.

MORGAN STANLEY EMPLOYMENT SERVICES UK LIMITED (the "Company")

SECTION 172 (1) STATEMENT

Directors of the Company are required to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing have regard, among other matters to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;

- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Company's Board (the "Board") is comprised of senior executives from relevant infrastructure divisions of the MSI Group, including Human Resources. Engagement with the stakeholders listed in s172 of the Companies Act 2006 generally takes place at an operational level with each Director able to provide the Board with insights into the views of stakeholders relevant to them in their executive capacity. In addition, stakeholder engagement activities also take place at MSI Group level, particularly when matters are of MSI Group-wide significance or may have the potential to affect the reputation of the MSI Group. For more information on key stakeholders and stakeholder engagements activities undertaken by MSI in the current year see MSI's annual report and financial statements for the year ended 2020 which can be obtained as detailed at note 1.

The Board receives regular reporting on relevant topics to assist in its oversight of the Company's business including updates on material service entity governance (including the activities of the relevant management committees, regulatory matters, resilience, communications, reporting and service monitoring), together with metrics regarding financials. This, along with insights into the views of key stakeholders provided by relevant Directors, gives the Board the information it needs to meet its duties under s172 of the Companies Act 2006 when making decisions.

When making decisions, the Board considers the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct and the long-term consequences of its decisions.

MORGAN STANLEY INVESTMENTS (UK) (the "Company")

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

Principal decisions taken by the Board in 2020 included the ongoing steps to implement an MSI Group reorganisation to facilitate the changes needed to Morgan Stanley's European operations in preparation for the UK's withdrawal from the EU. When making this decision, the interests of key stakeholders were considered, including MSI Group clients and the Morgan Stanley's ability to be able to meet their needs post-Brexit, as were the long term consequences to the Company of proceeding with the restructure and the long term consequences to the MSI Group of not proceeding with the restructure, including the potential impact this could have on the reputation of the Company, MSI Group and Morgan Stanley.

MORGAN STANLEY GROUP (EUROPE) (the "Company")

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

MORGAN STANLEY JUBILEE INVESTMENTS LIMITED, MORGAN STANLEY LANGTON LIMITED, MORGAN STANLEY LONGCROSS LIMITED, MORGAN STANLEY MALLARD INVESTMENTS LIMITED, MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED, MORGAN STANLEY SMITH BARNEY HOLDINGS (UK) LIMITED, MORGAN STANLEY SWALLOW LIMITED, MORGAN STANLEY UK TRADER (the "Company")

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the

Company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

MORGAN STANLEY & CO. LIMITED, BAYFINE UK, EUROPEAN PRINCIPAL ASSETS LIMITED, MORGAN STANLEY CAPITAL HOLDINGS, MORGAN STANLEY EPSILON INVESTMENTS LIMITED, MORGAN STANLEY CORPORATE TRADER, MORGAN STANLEY FUND SERVICES (UK) LIMITED, MORGAN STANLEY CAPITAL GROUP ENERGY EUROPE LIMITED, MORGAN STANLEY (DWRBBS) LIMITED, MORGAN STANLEY GAMMA INVESTMENTS, MORGAN STANLEY HUMBOLDT INVESTMENTS LIMITED, MORGAN STANLEY PORTLAND INVESTMENTS LIMITED, MORGAN STANLEY PRIVATE WEALTH MANAGEMENT LIMITED, MORGAN STANLEY SECURITIES LIMITED, MORGAN STANLEY SERVICES (UK) LIMITED, MORGAN STANLEY STRATEGIC INVESTMENTS LIMITED, MORGAN STANLEY TURNBERRY LIMITED, MS GT INVESTMENTS LIMITED, MS SK INVESTMENTS LIMITED (the "Company")

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

MORGAN STANLEY BETA INVESTMENTS LIMITED, MORGAN STANLEY CLIENT SECURITIES NOMINEES LIMITED, MORSTAN NOMINEES LIMITED (the "Company")

SECTION 172 (1) STATEMENT

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as a nominee company for the holding of securities in group undertakings, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

MORGAN STANLEY PACIFIC SERVICES LIMITED (the "Company")

SECTION 172 (1) STATEMENT

The directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. They fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: Put clients first, Do the right thing, Lead with Exceptional Ideas, Commit to Diversity and Inclusion and Give Back.