

Morgan Stanley

MS UK Subsidiaries – s172 Statements and Corporate Governance Disclosure

As of 31 December 2019

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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 2019 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 2019 Annual Report and Accounts for these entities are published.

MORGAN STANLEY INTERNATIONAL LIMITED (“MSI” or the “Company”)

SECTION 172 (1) STATEMENT

Directors of MSI 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 MSI, when making decisions and setting strategy. MSI's key stakeholders were considered in 2019, they are listed below with examples of the stakeholder engagement activities that took place in 2019.

Employees: During 2019, 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 MSI Board of Directors (the “Board”). The Board also considered the Banking Standards Board annual culture assessment report and the results of the employee engagement survey and Banking Standards Board survey. The annual employee engagement survey used to formally capture employee views, is a key tool for understanding employee interests and concerns and informs management actions for the following year. The Board considered employee culture and conduct in 2019 as part of its regular review of the Europe, the Middle East and Africa (“EMEA”) Culture Plan.

Suppliers: In 2019, the Board (via the MSI Risk Committee) received an overview 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 MSI Board with insights into how supplier relationships are managed.

Clients: Throughout the year, the MSI 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. 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 a MSI Board strategy day.

Community and Environment: Morgan Stanley is committed to giving back to the communities in which it operates. The MSI Board receives updates on giving back and sustainability initiatives taking place in EMEA. MSI Board members engage directly with the local community as part of the Morgan Stanley's Global Volunteering month. Information about Morgan Stanley sustainability initiatives, including the Sustainability Report is available at www.morganstanley.com/about-us/sustainability-at-morgan-stanley

Regulators: In 2019, the Board has continued its open and continuous dialogue with MSI's regulators. 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: MSI is a wholly owned subsidiary of Morgan Stanley. A number of executive Directors on the MSI 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 MSI Chairman and Chairs of the MSI Board Committees and the Morgan Stanley non-executive Directors, including the Chairs of the Morgan Stanley Audit, Risk and Remuneration Committees.

When making decisions, the MSI 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. A principal decision of the MSI Board in 2019 was the decision 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 European Union. When making this decision, the interests of MSI Group clients and the Firm's ability to be able to meet their needs now and longer term, post-Brexit, were an important consideration as were the long term consequences of not proceeding with the restructure and the potential impact this could have on the reputation of MSIP and Morgan Stanley. The interests of employees, suppliers and regulators were also considered.

MORGAN STANLEY & CO INTERNATIONAL PLC

Please see Morgan Stanley & Co. International plc – Annual Accounts 31 December 2019 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 of stakeholders. This information helps directors to have regard to stakeholder interest, 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 2019 and they are listed below with examples of the stakeholder engagement activities that took place in 2019.

Employees: During 2019, 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 of Directors of the Company (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 receive the results of the MSI Group employee engagement survey which is used to formally capture employee views, is a key tool for understanding employee interests and concerns and informs management actions. They also considered employee culture and conduct when reviewing the EMEA Culture Plan. For more information on the practices and procedures relating to culture, values and employee conduct see page 15 of the Company's 2019 Annual Accounts. The CEO of the Company reported to the Board on employee feedback obtained from visits to overseas offices of its subsidiary, Morgan Stanley Bank International (China) Limited (“MSBIC”).

Suppliers: In 2019, the Board (via the MSI Risk Committee) received an overview 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.

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 is committed to giving back to the communities in which it operates. Board members engage directly with the local community as part of the Morgan Stanley's Global Volunteering month. Morgan Stanley also seeks to integrate sustainability considerations into business strategies, products and services 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 9 of the Company's 2019 Annual Accounts.

Regulators: In 2019, 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 Chairman and other non-executive directors and Morgan Stanley non-executive directors.

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. A principal decision taken by the Board in 2019 was to facilitate the implementation of an MSI Group reorganisation needed for Morgan Stanley's European operations in preparation for the UK's withdrawal from the EU. When making this decision, the interests of the Company's clients and the Firm's ability to meet their needs now and longer term, post-Brexit, were an important consideration as were the long term consequences of not proceeding with 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 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 2019, they are listed below with examples of the stakeholder engagement activities that took place in 2019.

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. These sessions provided directors with the opportunity to gather feedback from employees. The Chair of the Board of Directors of the Company (the "Board") sits on the Board of Directors of Morgan Stanley International Limited. In this role, she receives the results of the MSI Group employee engagement survey which is used to inform Board priorities. In 2019 the Board has focused on improving diversity among employees working in the business.

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 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 with insights into how these risks are managed as part of key supplier relationships.

Clients: Throughout the year, the Board received regular updates on fund performance and distribution. These reports provided insights into client behaviour, focus areas and concerns and have driven management actions to address them, including a focus on sustainability and enhancements to IT.

Community and Environment: Morgan Stanley is committed to giving back to the communities in which it operates. Board members also engage directly with the local community as part of the Morgan Stanley's Global Volunteering month.

Regulators: During the year, the Board 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. It also received updates on the implementation of the Senior Manager's and Certification regime to the Company in preparation for its launch on 9 December 2019.

Investors: The Company is a wholly owned subsidiary of MSI. The Chair of the Board is a member of the MSI Board 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 with insights on MSI's views and priorities.

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. During 2019, the Board made decisions in relation to a MSI Group reorganisation to implement changes required for Morgan Stanley's European operations in preparation for the UK's withdrawal from the EU. When making these decisions and overseeing implementation, the views of the Company's clients and the Firm's ability to meet them now and in the longer term, post-Brexit, were important considerations as were the long-term consequences of the decisions and potential impact on the reputation of the Company and Morgan Stanley. The interests of employees, suppliers, shareholders and 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 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 are listed below with examples of the stakeholder engagement activities that took place in 2019.

Employees: During the year, senior management, including Mr O'Healai who at the time sat on the Board of Directors (the "Board"), hosted 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.

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

Clients: Throughout the year, the Board 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, a focus on sustainability and enhancements to IT.

Community and Environment: Morgan Stanley is committed to giving back to the communities in which it operates. During the year, a number of Board members engaged directly with the local community as part of Morgan Stanley's Global Volunteering month.

Regulators: During the year, the Board received updates on interactions with the FCA. It also received detailed updates on the implementation of the Senior Manager's and Certification regime to the Company, in preparation for its launch on 9 December 2019, and the FCA Asset Management Market Study.

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

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. During 2019, a number of changes were made to the composition of the Board in preparation for the implementation of regulatory changes and to enhance the Board's skills and experience in some areas. When deciding to appoint a new executive director to the Board, an important consideration was the additional knowledge and experience the proposed director would bring to the Board's consideration of operations matters given their prior experience of middle office services and fund administration (including the management of suppliers), operational risk management and operational delivery. The Board also undertook a search for two new independent non-executive directors to maintain and enhance its ability to effectively challenge the executive and, notwithstanding their duties to the Company, represent the interests of unitholders. A new independent non-executive director was appointed in December 2019, with a further appointment made in early 2020.

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 the Business Review on page 4 of the Company's 2019 Annual Accounts.

Board composition

The Company's Board (the "Board") is comprised of 9 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 entity. 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.

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. The EMEA Material Service Entities Operating Committee ("EMEA MSEO") assists the Board in its review and oversight of the provision of inter-affiliate services by the Company to other Morgan Stanley entities. Its responsibilities include: (i) monitoring key metrics and trends relating to the provision of interaffiliate services; (ii) reviewing compliance with applicable law and regulation in the provision of interaffiliate services; (iii) reviewing relevant materials to be submitted to regulators; and (iv) evaluating the adequacy of the resources of the Company to support provision of the services. The EMEA MSEO is a management committee. 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 updates on material service entity governance (including the activities of the EMEA MSEOC, regulatory matters, resilience, communications, reporting and service monitoring), together with metrics regarding financials and recovery and resolution planning critical services it provides to material operating entities.

Stakeholder relationships and engagement

Details of engagement activities undertaken by the Board in 2019 with employees, suppliers, clients and other stakeholders and how they inform decision making are provided in the s172 Statement.

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 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 effect 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 2019 which can be obtained as detailed at note 1 to the Company's 2019 Annual Accounts.

The Board receives regular reporting on a variety of topics to assist in its oversight of the Company's business (see page 7 of the Company's 2019 Annual Accounts for details). This, along with insights into the views of key stakeholders provided by individual 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.

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 when making decisions. Principal decisions taken by the Company's Board in 2019 included widening the group of Morgan Stanley Group employees eligible for benefits offered by the Company. When making this decision, the Board considered the interests of those employees currently eligible for MSI Group benefits and the additional population, along with other relevant stakeholders. The Company's Board, in the Company's role as principal employer for one of Morgan Stanley's pension plans, also approved the amendment of certain pension scheme members' records where HMRC records for contracted-out rights differed from those of the Company. When making this decision, 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 effect 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 2019 which can be obtained as detailed at note 1 to the Company's 2019 Annual Accounts.

The Board receives regular reporting on a variety of topics to assist in its oversight of the Company's business including updates on MSE 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 individual Directors, gives the Board the information it needs to meet its duties under s172 of the Companies Act 2006 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. A principal decision taken by the Board in the current year was to review a proposal to transfer a number of its assets to another Morgan Stanley Group undertaking as a first step in reducing the number of Morgan Stanley Group material service entities and associated costs. The Board considered the proposal and having regard to the interests of key stakeholders decided not to proceed with it at this time.

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 Board of Directors (the "Board") is comprised of senior executives from across the 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 effect 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 2019 which can be obtained as detailed at note 1 to the Company's 2019 Annual Accounts.

The Board receives regular reporting on a variety of topics to assist in its oversight of the Company's business including updates on MSE 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 individual Directors, gives the Board the information it needs to meet its duties under s172 of the Companies Act 2006 when making decisions.

A principal decision taken by the Board in 2019 was the transfer of 1,779 employees from MSES to MSIP. When making this decision, the Board considered the results of an employee consultation, the effects of the transfer on those employees, the interests of the wider Morgan Stanley Group, and the long term consequences of the decision as part of its consideration of the interests of relevant stakeholders.

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 four core values of: putting clients first, doing the right thing, leading with exceptional ideas and giving back.

A principal decision of the Board in 2019 was the decision 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 European Union. When making this decision, the interests of key stakeholders were considered, including MSI Group clients and the Firm'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 four core values of: putting clients first, doing the right thing, leading with exceptional ideas and giving back.

MORGAN STANLEY & CO. LIMITED, MORGAN STANLEY HUMBOLDT INVESTMENTS LIMITED, 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 RIVELINO INVESTMENTS LIMITED, MORGAN STANLEY SMITH BARNEY HOLDINGS (UK) LIMITED, MORGAN STANLEY SWALLOW LIMITED, MORGAN STANLEY TURNBERRY 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.

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 GAMMA INVESTMENTS, MORGAN STANLEY NORTON 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 FUNDING LIMITED, MORGAN STANLEY STRATEGIC 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 (DWRBBS) 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 the sponsoring employer for the Dean Witter Reynolds Retirement Benefits Plan, 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 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. 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.