

Morgan Stanley

**MS UK Subsidiaries – s172 Statements
and Corporate Governance Disclosure**

As of 31 December 2022

Table of Contents

Morgan Stanley International Limited	3
Morgan Stanley & Co. International plc	4
Morgan Stanley Bank International Limited	4
Morgan Stanley Investment Management Limited	5
Morgan Stanley Investment Management (ACD) Limited	7
Morgan Stanley UK Limited	8
Morgan Stanley UK Group	8
Morgan Stanley Employment Services UK Limited	9
Morgan Stanley Investments (UK)	9
MS SK Investments Limited	10
Morgan Stanley Beta Investments Limited	10
Morgan Stanley Capital Group Energy Europe Limited	10
Morgan Stanley Group (Europe)	10
European Principal Assets Limited	10
Morgan Stanley (DWRBBS) Limited	10
Morgan Stanley Capital Holdings	10
Morgan Stanley Client Securities Nominees Limited	11
Morgan Stanley Corporate Trader	10
Morgan Stanley Epsilon Investments Limited	10
Morgan Stanley Fund Services (UK) Limited	10
Morgan Stanley Gamma Investments	10
Morgan Stanley Jubilee Investments Limited	10
Morgan Stanley Langton Limited	10
Morgan Stanley Longcross Limited	10
Morgan Stanley Mallard Investments Limited	10
Morgan Stanley Montgomerie Investments Limited	10
Morgan Stanley Portland Investments Limited	10
Morgan Stanley Pacific Services Limited	11
Morgan Stanley Securities Limited	10
Morgan Stanley Services (UK) Limited	10
Morgan Stanley Smith Barney Holdings (UK) Limited	10
Morgan Stanley Strategic Investments Limited	10

Morgan Stanley Swallow Limited	10
Morgan Stanley Turnberry Limited	10
Morgan Stanley UK Trader	10
Morstan Nominees Limited	11
MS GT Investments Limited	10
Morgan Stanley Venture Investments Limited.....	10

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 the MSI employees (if any);
- 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 2022 and are listed below with examples of the stakeholder engagement activities that took place in 2022.

Employees: During 2022, 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 to report on employee initiatives as part of employee talent programmes, and MSI Nomination and Governance Committee meetings to report on Diversity and Inclusion initiatives within the MSI Group. The Board continued to focus on MSI Group employee culture and conduct as part of its review of the Europe, Middle East and Africa (“EMEA”) Culture Plan which informed management actions for the year. People and culture were also areas of particular focus of the Board Strategy Day. The Board continued to be focused on the future of the working practices post the pandemic.

Suppliers: Reporting on the Morgan Stanley Modern Slavery Act Statement provided the Board with insights into how supplier relationships are managed and the vendor due diligence programme to assess risks with third party suppliers. The Board also considered supply chain operational resilience.

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. The Board focused particularly on market volatility as a result of the war in Ukraine and the wider geopolitical and client impacts. Particular focus areas of the Board Strategy day were technology innovation and disruption, and energy transition and its impact on clients. The Board also considered operational resilience within the Firm’s key business services. The Board also approved a new key performance indicator that monitors the MSI Group’s contribution to the Morgan Stanley Group’s newly originated loans that could impact 2030 financed emissions lending intensity targets. Business unit heads also provided regular updates on performance and clients focus areas which gave the Board insight into client issues and concerns.

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 2022, following a two year hiatus, Morgan Stanley’s traditional Global Volunteer Month returned, engaging over 41,000 Morgan Stanley employees across all offices globally. As part of this, Morgan Stanley employees dedicated 211,550 volunteer hours to support local community organisations where they live and work. In the UK, 70% of employees were involved.

In EMEA, the Morgan Stanley International Foundation granted over £1.6 million to 23 charities focused on the fundamentals of children’s health and education.

Morgan Stanley employees in offices across EMEA nominate charity partners, raising funds over a two year period, supported by the Morgan Stanley International Foundation. In October 2021, London-based Morgan Stanley employees nominated the Felix Project as their new charity partner for two years, aiming to raise over £1 million to enable the charity to collect surplus food and distribute 75 million meals to hundreds of charities, schools and community groups in East London. By 31 December 2022, over £600,000 had been raised.

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 energy transition and the impact on clients. The Board continued to focus on the Climate Change financial risk framework and Non-Executive Directors received regular briefings on Sustainability opportunities and risks in EMEA. Information about Morgan Stanley sustainability initiatives, including the Sustainability Report is available at www.morganstanley.com/about-us/sustainability-at-morgan-stanley.

Regulators: In 2022, the Board has continued its open and continuous dialogue with the regulators of MSI Group companies including through meetings with the Chair and CEO. In addition, individual Directors engage regularly with the regulators of MSI Group Companies 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 Chair and Chairs of the MSI Board Committees and the Morgan Stanley Non-executive Directors, including the Chairs of the Morgan Stanley Audit, Risk and Compensation, Management Development and Succession 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 2022 included the financed emissions KPI referred to in “Clients” above, subsidiary capital infusions and a number of annual approvals, including the Business Plan, the 2021 Internal Capital Adequacy Assessment and the MSI Group’s 2022 Internal Liquidity Adequacy Assessment Process.

MORGAN STANLEY & CO. INTERNATIONAL PLC

Please see Morgan Stanley & Co. International plc – Annual Accounts 31 December 2022 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 2022 and they are listed below with examples of the stakeholder engagement activities that took place in 2022.

Employees: During 2022, directors continued a programme of “open door” sessions at which MSI Group employees, 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. Employees also attended MSI Nomination and Governance Committee meetings to report on Diversity and Inclusion initiatives within the MSI Group. Many of the directors also sit on the Board of MSI. In this role, they continued to focus on employee culture and conduct as part of its review of the EMEA Culture Plan, which informed management actions for the year. People and culture were also areas of particular focus of the MSI Board Strategy day. For more information on the practices and procedures relating to culture, values and employee conduct see ‘Risk management – Culture, values and conduct of employees’.

Suppliers: In 2022 the Board received regular reporting on key external outsourcing relationships specific to the Company's business, notably in the context of the residential mortgages portfolio.

Clients: Throughout the year, the Board received regular reports from its business areas and its Korea branch 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 focused on market volatility from the war in Ukraine and the wider geopolitical and client impacts. The Board also considered the competitive landscape and client interests when reviewing the Company's business planning. The Board also received updates on the London Interbank Offered Rate ("LIBOR") transition project for the residential mortgages portfolio and the FCA's new Consumer Duty Principles.

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 2022, following a two year hiatus, Morgan Stanley's traditional Global Volunteer Month returned, engaging over 41,000 Morgan Stanley employees across all offices globally. As part of this, Morgan Stanley employees dedicated 211,550 volunteer hours to support local community organisations where they live and work. In the UK, 70% of employees were involved.

In EMEA, the Morgan Stanley International Foundation granted over £1.6 million to 23 charities focused on the fundamentals of children's health and education.

Morgan Stanley employees in offices across EMEA nominate charity partners, raising funds over a two year period, supported by the Morgan Stanley International Foundation. In October 2021, London Morgan Stanley employees nominated the Felix Project as their new charity partner for two years, aiming to raise over £1 million to enable the charity to collect surplus food and distribute 75 million meals to hundreds of charities, schools and community groups in East London. By 31 December 2022, over £600,000 had been raised.

Morgan Stanley also seeks to integrate sustainability considerations into business strategies, products and services through leadership and operations.

Regulators: In 2022, 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 operates.

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 the Chairs of the MSI Board Committees 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 2022 included approval of the relevant implementation plans for the FCA's new Consumer Duty Principles, and annual approvals, including the Company's 2021 Internal Capital Adequacy Assessment.

When making these decisions, the interests of the 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 employees;
- The need to foster the business relationships with suppliers, customers and others;
- The impact of the 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 2022 and are listed below with examples of the stakeholder engagement activities that took place in 2022.

Employees: During 2022, a number of Directors took part in a programme of "open door" sessions at which MSI Group employees, including those working in the MSIM business and the Company, were encouraged to ask questions about the Company's business its strategy, performance, current initiatives and the role of the Board. In 2022 the Board has continued to focus on diversity among employees working in the business, including bi-annual updates on the MSIM Diversity Focus Committee and Culture and Conduct.

Suppliers: During the year, the Board received regular information on key suppliers to the Company 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 operational resiliency and outsourcing. 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 of Directors received regular updates on the 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.

The Board considered the scope and impact of the FCA's new Consumer Duty regulation (the "Consumer Duty") on the Company, which comprises a set of new rules requiring firms to focus on providing good outcomes to consumers.

Community and Environment: Morgan Stanley is committed to giving back to the communities in which it operates through a range of philanthropic programs.

In 2022, following a two-year hiatus, Morgan Stanley's traditional Global Volunteer Month returned, engaging over 41,000 Morgan Stanley employees across all offices globally. As part of this, Morgan Stanley employees dedicated 211,550 volunteer hours to support local community organisations where they live and work. In the UK, 70% of Morgan Stanley employees were involved. In EMEA, the Morgan Stanley International Foundation granted over £1.6 million to 23 charities focused on the fundamentals of children's health and education. Morgan Stanley employees in offices across EMEA nominate charity partners, raising funds over a two year period, supported by the Morgan Stanley International Foundation. In October 2021, London Morgan Stanley employees nominated the Felix Project as their new charity partner for two years, aiming to raise over £1 million to enable the charity to collect surplus food and distribute 75 million meals to hundreds of charities, schools and community groups in East London. By 31 December 2022, over £600,000 had been raised.

MSIM is well positioned to participate in market opportunities to provide a wide range of investment solutions across the sustainable and responsible investing segment to clients. During the year there has been particular focus on reviewing and where appropriate classifying sub-funds, in particular within the Morgan Stanley Investment Funds range, under the EU Sustainable Finance Disclosure Regulation ("SFDR") as SFDR Article 9 products with sustainable investment objectives and SFDR Article 8 products that promote environmental and social characteristics. For products that meet the criteria of Article 8 and Article 9 of the EU SFDR, the Company has enhanced their Pre- Contractual Disclosures in line with the expectation of the Level II Regulatory Technical Standards of SFDR.

Regulators: During the year, the Board of Directors received regular updates on interactions with the Company's 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 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. Principal decisions taken by the Board in 2022 included approval of the Company's implementation plans for the Consumer Duty, and annual approvals including the Company's 2021 Internal Capital and Risk Assessment.

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 employees;
- the need to foster the business relationships with suppliers, customers and others;
- the impact of the 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 considered in 2022 and are listed below with examples of the stakeholder engagement activities that took place in 2022.

Employees: The Board of Directors focuses on employee culture and conduct as part of its review of the EMEA Culture and Conduct Plan which informs management actions for the year.

Suppliers: During the year, the Board of Directors received regular information on suppliers to the Company 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. 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.

The Board considered the scope and impact of the FCA's new Consumer Duty regulation (the "Consumer Duty") on the Company, which comprises a set of new rules requiring firms to focus on providing good outcomes to consumers.

The Board considered and approved the publication of a Value Assessment report (the "VA") for MS Funds (UK).

The VA forms part of the Financial Statements of MS Funds (UK) with reporting on: quality of service, performance, general costs, economies of scale, comparable market rates, comparable services, class of shares and 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 2022, following a two year hiatus, Morgan Stanley's traditional Global Volunteer Month returned, engaging over 41,000 Morgan Stanley employees across all offices globally. As part of this, Morgan Stanley employees dedicated 211,550 volunteer hours to support local community organisations where they live and work. In the UK, 70% of Morgan Stanley employees were involved. In EMEA, the Morgan Stanley International Foundation granted over £1.6 million to 23 charities focused on the fundamentals of children's health and education. In October 2021, Morgan Stanley employees nominated the Felix Project as their new charity partner for two years, aiming to raise over £1 million to enable the charity to collect surplus food and distribute 75 million meals to hundreds of charities, schools and community groups in East London. By 31 December 2022, over £600,000 had been raised.

The Company has also reviewed opportunities to provide sustainable solutions to clients. During the year there has been particular focus on reviewing the three existing sustainable funds against the FCA guiding principles on ESG to ensure their alignment with the regulator's expectations. This was reflected in enhanced disclosures to the Morgan Stanley Funds (UK) prospectus in September 2022.

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

Investors: The Company is a wholly owned subsidiary of MSI Group.

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. Principal decisions taken by the Board included the Company's implementation plans for the Consumer Duty.

MORGAN STANLEY 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 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 2022 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 8 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.

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;
- 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 three senior executives from Corporate Services, Firm Management and Finance in 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 2022 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 of its 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 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 2022 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 together with metrics regarding financials. The regular reports and updates, along with insights into the views of key stakeholders provided by the relevant Directors, give 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. A principal decision taken by the Board in 2022 was the facilitation of the transfer of certain business to other Morgan Stanley entities and the acceptance of the transfer of affected employees.

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 2022 included the transfer of certain business to other group entities. When making these decisions, the interests of the Company's key stakeholders were considered.

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 (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 GROUP (EUROPE), MORGAN STANLEY LANGTON LIMITED, MORGAN STANLEY LONGCROSS LIMITED, MORGAN STANLEY MALLARD INVESTMENTS LIMITED, MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED, MORGAN STANLEY SERVICES (UK) LIMITED, MORGAN STANLEY SMITH BARNEY HOLDINGS (UK) LIMITED, MORGAN STANLEY SWALLOW 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 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.

EUROPEAN PRINCIPAL ASSETS LIMITED, MORGAN STANLEY JUBILEE INVESTMENTS LIMITED, MORGAN STANLEY CAPITAL HOLDINGS, MORGAN STANLEY EPSILON INVESTMENTS LIMITED, MORGAN STANLEY CORPORATE TRADER, MORGAN STANLEY FUND SERVICES (UK) LIMITED, MORGAN STANLEY (DWRBBS) LIMITED, MORGAN STANLEY GAMMA INVESTMENTS, MORGAN STANLEY PORTLAND INVESTMENTS LIMITED, MORGAN STANLEY CAPITAL GROUP ENERGY EUROPE LIMITED, MORGAN STANLEY SECURITIES LIMITED, MORGAN STANLEY STRATEGIC INVESTMENTS LIMITED, MORGAN STANLEY TURNBERRY LIMITED, MS GT INVESTMENTS LIMITED, MORGAN STANLEY UK TRADER, MORGAN STANLEY VENTURE 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 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. 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 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.