

Morgan Stanley

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

As of 31 December 2021

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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 2021 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 2021 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 2021, including the particular challenges faced by many key stakeholders due to the continued prevalence of COVID-19, and are listed below with examples of the stakeholder engagement activities that took place in 2021.

*Employees:* During 2021, 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 MSI Nomination and Governance Committee meetings in 2021 to report on Diversity and Inclusion initiatives within the Morgan Stanley 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 and Conduct Plan which reflected feedback from the employee engagement survey and informed management actions for the year. The Financial Services Culture Board (formerly the Banking Standards Board) attended Board meetings to report directly to the Board on its assessment of the MSI Group and its culture. The Board continued to be focused on the impact of the prolonged period of remote working on employee health and wellbeing and also on the plans for the future of 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.

*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. Particular focus areas of the Board Strategy day were technology innovation, the future role of digital assets and sustainability initiatives to support clients. 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 response to COVID-19, Morgan Stanley made a \$29.2 million commitment to support with global relief efforts. In 2021, instead of the traditional Global Volunteer Month, over 15,000 Morgan Stanley employees in 530+ cities walked over 690 million steps during Move for Meals to raise awareness and funds for global hunger. Morgan Stanley donated the equivalent of 50 million meals to hunger relief organisations worldwide. In EMEA, \$1 million was donated to hunger relief charities in London, Glasgow, Budapest, Paris, Frankfurt, Madrid, Milan and Dublin. In EMEA, London Morgan Stanley employees spent over 1,500 hours supporting four local charities to tackle an operational issue through the Skills Connectors program. In Glasgow, Morgan Stanley employees provided over 500 hours of pro-bono advice to six charities through their "Make a Difference" program, and Morgan Stanley employees in Budapest spent over 580 hours supporting two charities through the "Technology Change Makers" program. 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. 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](http://www.morganstanley.com/about-us/sustainability-at-morgan-stanley).

*Regulators:* In 2021, the Board has continued its open and continuous dialogue with the regulators of MSI Group companies. The Chair 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 Chair 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 2021 included steps to finalise its European operations post the UK withdrawal from the European Union and steps to integrate EMEA Eaton Vance Group entities.

## **MORGAN STANLEY & CO. INTERNATIONAL PLC**

Please see Morgan Stanley & Co. International plc – Annual Accounts 31 December 2021 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 2021 and they are listed below with examples of the stakeholder engagement activities that took place in 2021.

*Employees:* During 2021, 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. Employees also attended MSI Nomination and Governance Committee meetings in 2021 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 and Conduct Plan, which reflected feedback from the employee engagement survey and which informed management actions for the year. The Board continued to be focused on the impact of the prolonged period of remote working on employee health and wellbeing. 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 2021, the Board 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 business planning.

*Community and Environment:* The Morgan Stanley Group is committed to giving back to the communities in which it operates through a range of philanthropic programs. In 2021, instead of the traditional Global Volunteer Month, over 15,000 Morgan Stanley employees in 530+ cities walked over 690 million steps during Move for Meals to raise awareness and funds for global hunger. Morgan Stanley donated the equivalent of 50 million meals to hunger relief organisations worldwide. In EMEA, \$1 million was donated to hunger relief charities in London, Glasgow, Budapest, Paris, Frankfurt, Madrid, Milan and Dublin. In EMEA, London Morgan Stanley employees spent over 1,500 hours supporting four local charities to tackle an operational issue through the Skills Connectors program. In Glasgow, Morgan Stanley employees provided over 500 hours of pro-bono advice to six charities through their "Make a Difference" program, and employees in Budapest spent over 580 hours supporting two charities through the "Technology Change Makers program. Morgan Stanley also seeks to integrate sustainability considerations into business strategies, products and services thought leadership and operations.

*Regulators:* In 2021, 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 Morgan Stanley Bank International (China) 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 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 2021 included steps to finalise MSI Group European operations post the UK withdrawal from the European Union and an intra group subsidiary sale.

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 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 2021, including the particular challenges faced by many key stakeholders due to the continued prevalence of COVID-19, and are listed below with examples of the stakeholder engagement activities that took place in 2021.

*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'Heal, in his role as Chief Operating Officer of EMEA MSIM, hosted quarterly Town Hall meetings to update employees and answer their questions. In 2021 the Board of Directors has focused on improving

diversity among employees working in the business and continued to be focused on the impact of the prolonged period of remote working on employee 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 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.

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

In 2021, instead of the traditional Global Volunteer Month, over 15,000 employees in 530+ cities walked over 690 million steps during "Move for Meals" to raise awareness and funds for global hunger. Morgan Stanley donated the equivalent of 50 million meals to hunger relief organisations worldwide. In EMEA, \$1 million was donated to hunger relief charities in London, Glasgow, Budapest, Paris, Frankfurt, Madrid, Milan and Dublin. In EMEA, London Morgan Stanley employees spent over 1,500 hours supporting four local charities to tackle an operational issue through the "Skills Connectors" program. In Glasgow, Morgan Stanley employees provided over 500 hours of pro-bono advice to six charities through their "Make a Difference" program, and Morgan Stanley employees in Budapest spent over 580 hours supporting two charities through the "Technology Change Makers" program. MSIM is well positioned to participate in the 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 under the EU SFDR as SFDR Article 9 (products with sustainable investment objectives) and SFDR Article 8 (products that promote environmental and social characteristics).

*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 Group'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. Principal decisions taken by the Board of Directors included the transfer of its subsidiary undertaking, MSIM ACD to another wholly owned subsidiary of MSI Group.

## **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 2021, including the particular challenges faced by many key stakeholders due to the continued prevalence of COVID – 19, and are listed below with examples of the stakeholder engagement activities that took place in 2021.

*Employees:* During the year, senior management, including Ms Parish 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 2021 the Board of Directors has focused on the impact of prolonged period of remote working on employee 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 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 additional reporting on: quality of service, performance, general costs, economies of scale, comparable market rates, comparable services, class of shares and sustainability. During the year the Board of Directors approved the change to the financial year end of MS Funds (UK) from 30 September to 31 December. The change was believed to be in the best interests of the investors in the fund, providing consistency in data points between financial statements, the VA and other published data.

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

In 2021, instead of the traditional Global Volunteer Month, over 15,000 employees in 530+ cities walked over 690 million steps during Move for Meals to raise awareness and funds for global hunger. Morgan Stanley donated the equivalent of 50 million meals to hunger relief organisations worldwide. In EMEA, \$1 million was donated to hunger relief charities in London, Glasgow, Budapest, Paris, Frankfurt, Madrid, Milan and Dublin. In EMEA, London Morgan Stanley employees spent over 1,500 hours supporting four local charities to tackle an operational issue through the Skills Connectors program. In Glasgow, Morgan Stanley employees provided over 500 hours of pro-bono advice to six charities through their "Make a Difference" program, and Morgan Stanley employees in Budapest spent over 580 hours supporting two charities through the "Technology Change Makers" program. The Company has also reviewed opportunities to provide sustainable solutions to clients and the Global Balanced Sustainable Fund was launched in June 2021. This fund will incorporate an active approach to sustainable investing. During the year there has been particular focus on reviewing applicable funds against the FCA's guiding principles on ESG and sustainable funds to ensure their alignment with FCA expectations, and identify any areas for improvement.

*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. During the year the direct sole shareholder of the Company changed from MSIM Ltd to MSI (UK), another wholly owned subsidiary of the 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.

## **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 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 2021 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 9 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 2021 included admittance of Eaton Vance Group UK employees into pension and other benefits arrangements maintained by the Company and approving the enhancement of benefits available to employees under the defined contribution pension plan.. 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;
- 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 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 2021 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 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 2021 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. Up until the Company’s de-designation as a material service entity in May 2021 the Board also received regular updates on material service entity governance (including the activities of the relevant management committees, regulatory matters, resilience, communications, reporting and service monitoring). 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.

## **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 2021 included steps to finalise Morgan Stanley’s European operations post the UK’s withdrawal from the European Union, together with certain adjustments to borrowing and lending arrangements following regulatory changes. When making these decisions, the interests of Company’s key stakeholders were considered.

**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.

**MORGAN STANLEY & CO. LIMITED, BAYFINE UK, 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 CAPITAL GROUP ENERGY EUROPE LIMITED, MORGAN STANLEY (DWRRBS) 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 STRATEGIC INVESTMENTS LIMITED, MORGAN STANLEY TURNBERRY LIMITED, MS GT INVESTMENTS LIMITED, MS SK INVESTMENTS 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 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.