

Morgan Stanley

2020 Annual Meeting of Shareholders

Thursday, May 21, 2020

Rules of Conduct and Procedures

Welcome to Morgan Stanley's 2020 Annual Shareholders Meeting (Annual Meeting). In the interest of a productive and orderly meeting, we ask for your cooperation in observing the following rules of conduct and procedures.

1. Unless otherwise announced by the Chair, the business of the Annual Meeting (including questions from shareholders) will be conducted as set forth in the agenda. When an item on the Agenda is before the meeting for consideration, questions should be confined to that item.
2. As described in the proxy materials for the Annual Meeting, only shareholders as of the close of business on the record date of March 23, 2020 are entitled to submit questions and vote at the Annual Meeting. Shareholders may vote until the polls close following the presentation of proposals in Item 3 of the Agenda. If you have voted your shares prior to the start of the Annual Meeting, there is no need to vote these shares during the Annual Meeting unless you wish to revoke or change your vote.
3. We welcome questions from shareholders. Questions may be submitted online through www.virtualshareholdermeeting.com/MS2020. During the meeting, shareholders may only ask questions regarding the proposal under discussion. After the meeting is adjourned, general questions and comments will be addressed as set forth on the agenda. In order to give as many shareholders as possible the opportunity to ask questions, we ask that you please limit yourself to two questions. If we received questions from multiple shareholders on substantially the same topic or that are otherwise related, we may group such questions and provide a single response to avoid repetition.
4. Shareholders' views are welcome, but the Chair will not address questions that are, among other things:
 - irrelevant to the business of the Company or the business of the Annual Meeting;
 - repetitious of statements made by other persons;
 - derogatory references to individuals or that are otherwise in bad taste;
 - related to personal grievances;
 - a matter of individual concern that is not a matter of interest to shareholders generally; or
 - out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or the Corporate Secretary in their reasonable judgment.
5. Morgan Stanley will record the Annual Meeting and a replay of the Annual Meeting will be available on our website. Any other recording of the Annual Meeting is prohibited.

Agenda

1. Welcome and Call to Order
2. Report to Shareholders
3. Presentation of Proposals
 - Election of Directors
 - Ratification of appointment of Deloitte & Touche LLP as Independent Auditor
 - Non-binding advisory vote to approve executive compensation
4. Preliminary Report of Inspector of Elections
5. Adjournment of Annual Meeting of Shareholders
6. General Question and Answer Session