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# Morgan Stanley

## Non-collateralised Structured Products

**Issuer: Morgan Stanley Asia Products Limited**  
*(incorporated in the Cayman Islands with limited liability)*

**Guarantor: Morgan Stanley**  
*(incorporated in the State of Delaware, United States of America)*

**Manager: Morgan Stanley Asia Limited**  
*(incorporated in Hong Kong)*

## **Notice of Occurrence of Mandatory Call Event and Early Expiry of European Style Cash Settled Category R Callable Bull/Bear Contracts (“CBBCs”)**

### **Announcement**

Terms not defined in this notice have the same meaning as defined in the terms and conditions of the CBBCs (“**Conditions**”).

The Issuer announces that a mandatory call event (“**MCE**”) in respect of the CBBCs described in the table below occurred in the pre-opening session of the Stock Exchange at the time (“**MCE Time**”) specified in the table below on 25 May 2020 (“**MCE Date**”) and the CBBCs have automatically expired and terminated.

Subject to the Conditions, trading in the CBBCs on the Stock Exchange has been suspended by the Stock Exchange on behalf of the Issuer and the CBBCs shall be delisted after the close of business on the MCE Date.

The Issuer will pay to each holder (as shown in the register kept by or on behalf of the Issuer on the MCE Date) the residual value (if any) in respect of each board lot of CBBCs held by the holder in accordance with the Conditions on the settlement date.

Payment of the residual value (if any) shall constitute full and final settlement of the obligations

of the Issuer with respect to the CBBCs. Subject to such payment having been made, the Issuer shall have no obligation towards the holders under the CBBCs subsequent to the MCE Date.

Market participants should note that all post MCE trades will be cancelled by the Stock Exchange either on the MCE Date or on the immediately succeeding trading day. References to “**Post MCE Trades**” mean all auction trades in the CBBCs concluded in the pre-opening session and all manual trades of the CBBCs concluded after the end of the pre-order matching period in the pre-opening session on the MCE Date.

Relevant participants of the Stock Exchange (“**EPs**”) involved in any Post MCE Trades may refer to a trade file disseminated by the Stock Exchange via the Electronic Communication Platform for additional details on the MCE. Such EPs must check their trades against the MCE Time and advise their clients of any cancelled trades in the CBBCs. If there are any discrepancies, these must be reconciled with the Stock Exchange as soon as possible.

<b>Stock Code</b>	<b>Type</b>	<b>MCE Time</b>	<b>Issue Size (CBBCs)</b>	<b>Underlying</b>
52635	Bull	09:20:00	40,000,000	Link Real Estate Investment Trust
64229	Bull	09:20:00	58,000,000	China Life Insurance Company Limited
67282	Bull	09:20:28	150,000,000	Hang Seng Index

**Morgan Stanley Asia Products Limited**  
Hong Kong, 25 May 2020