

Fundamental Guidelines for Anti-Social Forces

Morgan Stanley Capital Group Japan Co., Ltd. has set the following policy regarding Anti-Social Forces.

1. We will take an uncompromising, Firm-wide approach against Anti-Social Forces and their associates.
2. We shall have no relationship with any Anti-Social Forces or their associates and will not accept any demands from an Anti-Social Force or their associates.
3. We shall make no hidden deals with Anti-Social Forces and shall not fund Anti-Social Forces.
4. We shall work with external specialist organizations, as appropriate, to defend against demands from Anti-Social Forces.
5. We shall take civil and criminal legal measures against illegitimate demands, other pressures or approaches from Anti-social Forces and their associates.

Morgan Stanley Capital Group Japan Co., Ltd.