

Morgan Stanley

Human Resources | 2022

India Employee Handbook



About this Handbook

This handbook applies to employees of Morgan Stanley who are working in India. Please note that in the case of individuals employed by a non-India Morgan Stanley entity who are assigned to work in India, their contract of employment and employee handbook of their employing entity shall govern their terms and conditions of employment and this handbook shall apply only with respect to practical matters regarding the employee's work in India.

This handbook describes many employee responsibilities and outlines the programs developed by Morgan Stanley (also referred to as the "Firm" in this handbook) to benefit employees. Benefits set out in this handbook are inclusive of any corresponding statutory entitlements. Benefits provided by the Firm in this handbook that are in excess of the employees' statutory entitlement are provided on a discretionary basis.

Employees should read, understand, and comply with all provisions of this handbook. Please note that policies may vary slightly among departments. Employees should consult their manager or supervisor regarding specific issues related to regional or departmental standards. To determine whether this edition has been superseded, please check it against the most current version, which can be found on the intranet. Employees are required to familiarize themselves with any updates or revisions to this handbook.

No employee handbook can anticipate every circumstance or question about policy. As Morgan Stanley evolves, changes to this handbook may be necessary. Morgan Stanley therefore reserves the right to revise, supplement, or rescind any policy or portion of the handbook from time to time as it deems appropriate, in its sole and absolute discretion.

This handbook should be treated as confidential; employees must return all copies on leaving the Firm.

This handbook should be read in conjunction with the Code of Conduct and other Firm policies. Although employees are required to comply with the provisions set out in this handbook, this handbook does not form part of employees' contract of employment. If there is any inconsistency between employees' contract of employment and this handbook, the terms of employees' contract of employment will prevail.

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Our Core Values

Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Underpinning all that we do are five core values

Do the Right Thing

- Act with integrity
- Think like an owner to create long-term shareholder value
- Value and reward honesty and character

Put Clients First

- Keep the client's interest first
- Work with colleagues to deliver the best of the Firm to every client
- Listen to what the client is saying and needs

Lead with Exceptional Ideas

- Win by breaking new ground
- Leverage different perspectives to gain new insight
- Drive innovation
- Be vigilant about what we can do better

Commit to Diversity and Inclusion

- Value individual and cultural differences as a defining strength
- Champion an environment where all employees feel a sense of belonging—are heard, seen and respected
- Expect everyone to challenge behavior counter to our culture of inclusion
- Attract, develop and retain talent reflecting the full diversity of society

Give Back

- Serve our communities generously with our expertise, time and money
- Build a better firm for the future by contributing to our culture
- Develop our talent through mentoring and sponsorship

Section 1

Working at Morgan Stanley

1.1 Office Locations

The offices of Morgan Stanley entities operating in India are as follows:

- Morgan Stanley India Securities Pvt. Ltd. (“MSISPL”)
- Morgan Stanley Investment Management Pvt. Ltd. (“MSIM”)
- Morgan Stanley India Company Pvt. Ltd. (“MSICO”)
- Morgan Stanley India Financial Services Pvt. Ltd. (“MSIFS”)
- Morgan Stanley India Primary Dealer Pvt. Ltd. (“MSIPD”)

Headquartered at:

18th Floor, Tower 2, One World Center,
841 Jupiter Textile Mill Compound,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Telephone: +91 22 6118-1000
Fax: +91 22 6118-1011

- Morgan Stanley Advantage Services Pvt. Ltd. (“MSAS”)

Headquartered at:

Athena, Bldg. No. 5, Sector 30, Mindspace,
Goregaon (W), Mumbai-400090
Telephone: +91 22 6641 1000
Fax: +91 22 6641 1001

Global Centers (GC) in Bengaluru

Bengaluru office location:

Campus 8B, RMZ Ecoworld, Sarjapur,
Marathahalli Outer Ring Road, Devarabisana Halli,
Bengaluru East Taluk, Bengaluru - 560103

1.2 Working Hours

Morgan Stanley’s standard business hours are 9:00 a.m. to 6:00 p.m., Monday to Friday. Ordinarily, the office is closed on Saturdays and Sundays.

Each employee is required to work a minimum of 40 hours per week unless otherwise stated in their contract of employment. Employees may, from time to time, be requested to be flexible with their work arrangements to ensure operational and business deliverables are met.

Employees are required to work the hours that are necessary to perform their duties properly, and to fit in with the demands of their department. As a default, employees are expected to work during the Firm’s standard business hours on Monday to Friday with one hour for lunch, except as varied by agreement with the relevant manager. Some employees may be assigned to work in shifts outside standard business hours, and may be also be rostered to work on different days of the week. Employees will be separately advised of their work arrangements if they are different from the default.

1.3 Probationary Period

The probationary period for all newly hired employees of Morgan Stanley India is three months from the date of hire to allow the Firm to assess the employee’s quality of work, fit within the organization and any other factors relating to the Firm’s standards for regular employment. This probationary period may be extended, omitted or shortened by the Firm, as it deems appropriate.

In the event that probation is extended, the employee may receive a written description of the performance standards expected and have regular meetings with the relevant manager to monitor the employee’s progress. During the extended probation period if the employee’s performance is below the expected standards the employee may receive a performance warning to notify the employee of the performance shortcomings.

Employees who have not received any notice of extension of their probation at the completion of the initial probationary period shall be deemed to have been confirmed.

During the probationary period, employees may not take any annual leave unless an emergency arises and special approval is granted from the employee’s manager.

An employee may be dismissed at any time during the probationary period in accordance with section 9.4 of this handbook.

1.4 Flexible Working

The Firm recognizes the importance of balancing work with other external commitments and important responsibilities. Employees seeking ad hoc flexible working arrangements (for example a late start/early finish or time off in the day to attend a personal appointment) should discuss with their manager in the first instance.

In certain circumstances and after consultation with Human Resources, an employee and a manager may agree a long term/formal flexible working arrangement for that employee. In this event, the details of the arrangement (including any changes to the employee's working assignment due to the arrangement, the impact of any reduced working time on the employee's remuneration and benefits, and the duration/renewability of the flexible working arrangement) must be agreed in writing.

1.5 Work Assignment

Each employee's initial work assignment will be determined at the commencement of employment. Morgan Stanley requires employees to be flexible in their attitude and approach to their duties. The employee's assigned responsibilities and work location will be reviewed by the Firm from time to time and may be changed as the Firm deems appropriate in consideration of Morgan Stanley's business needs and goals, the individual's ability and capacity, and other similar matters. Such change of assignment may include seconding the employee to an affiliated company/ location or transferring the employee to work for an affiliated company/location.

Employees who hold regulatory positions are required to fully understand and comply with their responsibilities connected with these regulatory positions at all times.

1.6 Attendance and Punctuality

Employees are expected to be in the office prepared to work at the agreed starting time. Employees who are late or absent from work for any reason should notify their manager in advance. In case of an emergency when it is impossible to give advance notice, the employee should report to their manager as soon as possible.

Personal appointments, including medical and dental consultations, should be scheduled outside working hours whenever possible, unless otherwise agreed between an employee and their manager.

Except in cases of emergency, employees who need to be away from the workplace during working hours must notify their manager in advance or otherwise ensure that their manager knows their whereabouts and how to reach them.

1.7 Appearance

All Morgan Stanley employees are expected to present a professional appearance. For this reason, appropriate clothing, good grooming and neatness are necessary at all times.

Unless otherwise instructed, Morgan Stanley's dress code in India is business casual attire.

All employees are expected to use their good judgment and discretion when dressing for work. The general guideline is: Clothing with logos/slogans or pictures which could be considered offensive should be avoided. The general rule is to wear clothing that reflects professional work environment.

Employees should keep in mind that any meeting or situation requiring client or vendor contact (whether at Morgan Stanley premises or offsite) should be conducted in the appropriate standard of business attire (i.e. dress as the client or vendor dresses). It is not appropriate for anyone to attend such meetings dressed in inappropriate clothing or to be unavailable because of inappropriate attire. Employees who may be required to attend unscheduled or unexpected meetings with clients or vendors should ensure that they have appropriate business attire available at the office.

Repeated breach of this policy may result in disciplinary action up to and including termination of employment. Please reach out to your Human Resources representative for any further clarifications.

1.8 Regulatory Registration

Employees cannot conduct business without the required regulatory license/registration. License/registration requirements will depend upon the employee's role and responsibilities, as well as the rules of the relevant regulator.

Details regarding the license/registration process are available from the Legal and Compliance Division. Employees are required to co-operate fully with Morgan Stanley on all matters relating to the obtaining and maintenance of regulatory licenses/registrations or regulatory requirements, including any fitness and properness assessment which may be conducted. This includes prompt provision of complete and accurate information that the Firm may require for license/registration or regulatory purposes, and employees are deemed to consent to use of the information for such purposes.

The relevant regulator will generally be advised to de-register a departing employee as soon as the employee is no longer actively engaged in duties, irrespective of their official last day of employment.

1.9 Proof of Right to Work in India

The Firm complies with all immigration laws and regulations to which it is subject in each location around the world.

In India, Morgan Stanley employs Indian citizens and individuals who are legally authorized to work in India.

All employees, including short-term employees, must be able to show that they are legally eligible to live and work in India. Employees who are not a citizen or permanent resident of India are required to obtain a visa that allows them to live and work in India. Although the Firm will sponsor visas for permanent employees, it is each employee's responsibility to make sure that this visa remains current throughout the duration of their work in India. Employees should immediately update Human Resources in the event of any change to their immigration/ residence status and must cooperate fully with the Firm on all matters relating to the obtaining and maintenance of visas.

1.10 Business Travel

Employees who travel on Firm business are responsible for obtaining the necessary entry visas for the relevant destination as well as for complying with all legal obligations relating to the relevant visa status. The Firm's travel agents will provide assistance and guidance on this matter as required.

When travelling on business, employees are acting as representatives of the Firm. Employees are reminded that they should always conduct themselves appropriately, adhering to all relevant Morgan Stanley policies relating to their conduct and not engaging in any activity that could harm Morgan Stanley's reputation, or put the employee or the Firm at risk of non-compliance with local laws and regulations.

For reimbursement of visas and business travel, please refer to the Asia Pacific Expense Policy in the Morgan Stanley Policy Portal.

1.11 Entitlements for Working Outside or Beyond Standard Business Hours

Employees who work outside or beyond standard business hours may be entitled to reimbursement for meals and transportation. Please consult the Asia Pacific Expense Policy in the Morgan Stanley Policy Portal. All details related to the reimbursement of meals or transport is maintained in this policy.

Further, employees assigned to shifts outside standard business hours may be entitled to a shift allowance. See Section 3.6 of the handbook and the Shift Allowance Policy for further information.

1.12 Late Night Transportation

The Firm maintains a policy for late night transportation for all employees. Extra precautionary measures are available for female employees working late to ensure that they reach home safely. Affected employees should refer the local policy on <http://indiacars> portal or speak to Security for further details.

Section 2

Employment Policies

2.1 Code of Conduct and Raising Concerns

The Code of Conduct is available on the Firm's intranet site. All employees are given access to the Code of Conduct and this handbook when they commence employment with Morgan Stanley.

The Code of Conduct is a statement of the Firm's commitment to integrity and the highest ethical standards. It defines the standards of conduct expected of all employees in the course of performing their jobs.

The Code of Conduct forms part of each employee's terms and conditions of employment. Every employee is responsible for reading, understanding, and complying with both the spirit and the letter of the Code of Conduct, including any local supplement. The Code of Conduct is revised and updated regularly, and each employee will be expected to sign an acknowledgement confirming that they have read, understood, and will comply with each new version when it is published.

Employees with questions about the Code of Conduct should contact the Legal and Compliance Division.

Breach of the Code of Conduct may result in disciplinary action up to and including termination of employment.

As set forth in the Code of Conduct and the Global Speaking up and Reporting Concerns Policy, employees should report concerns about potential violations of the law, regulation or Morgan Stanley policy or procedure, as well as any conduct that might compromise the Firm's reputation or the interests of its clients, or that otherwise appears improper, to their supervisor, Human Resources, the Legal and Compliance Division or other designated contact. Employees who believe that their concerns have not been resolved appropriately, or who prefer to report matters through other channels, should contact the Integrity Hotline. Reports to the Integrity Hotline may be made anonymously and all concerns raised will be treated in confidence, to the extent reasonably practicable and consistent with the Firm's obligation to review concerns escalated to it. The Firm prohibits retaliation against people who raise concerns in good faith.

Please refer to the Global Speaking Up and Reporting Concerns Policy and the Integrity Hotline info page on the intranet for further information.

2.2 Required Professional and Personal Disclosures

All employees are required to notify their manager, Human Resources and the Legal and Compliance Division as soon as practicable if they:

- Are arrested, charged, indicted, or otherwise become the subject of a criminal matter (other than minor traffic violations)
- Become the subject of any inquiry, investigation or proceeding of a regulatory, self-regulatory or professional organization, including being subject to a finding, fine, penalty, administrative action, or conviction by any of these organizations.
- Become involved in any civil litigation or arbitration regarding either Morgan Stanley or the employee in their professional capacity either at Morgan Stanley or elsewhere.
- Are being investigated for alleged misconduct or malpractice (including criminal wrongdoing or fraud) in connection with any business activity.
- Become the subject of any judgment, lien, debt order or bankruptcy proceeding, or enter into a compromise with creditors regarding the payment of any debt.
- Receive a subpoena, inquiry or request (formal or informal) from a governmental, regulatory, self-regulatory organization or administrative agency in a matter that may involve Morgan Stanley, or become a claimant, plaintiff or are involved as a witness in such matter; Plan to file a lawsuit or make any voluntary regulatory filing in connection with a Morgan Stanley-related matter or business (excluding matters related to the employee's employment relationship with Morgan Stanley)
- Receive a complaint from a customer or another third party in relation to the Firm's activities, whether made orally or in writing.
- Any other circumstances required by the Code of Conduct.

These obligations are in addition to any other reporting obligations to which an employee may be subject.

Employees should not take any action concerning the above matters, or any other matter which they believe may be a reportable event, without first contacting their manager and the Legal and Compliance Division.

Breach of these notification obligations may result in disciplinary action up to and including termination of employment.

Nothing in this section prohibits employees from lawfully initiating communications directly with, cooperating with, providing relevant information to or otherwise assisting in, or responding to, any investigation or inquiry from any governmental or regulatory body or self-regulatory organization, regarding a possible violation of any applicable law, rule or regulation, including testifying or participating in any action relating to such violation.

2.3 Telephone and Voice Recording

In principle, office telephones and other Firm issued Telephonic equipment should be used only for business-related purposes. Limited and appropriate personal use is permitted.

It is the Firm's policy to record voice communications in accordance with applicable legal and regulatory requirements and for certain limited pre-approved business purposes.

Voice recording is a requirement in some markets and is a valuable aid in the resolution of potential and actual trade disputes. For further information, please refer to the Global Voice Recording Policy and any applicable regional or business unit specific policies or instructions (together referred to as the Voice Recording Policies).

Employees are reminded that recording of work-related conversations or meetings, whether in person or otherwise, and regardless of whether the recording is made on a Firm-issued device or the employee's personal device, is a contravention of the Global Internet and Electronic Communications Usage and Supervision Policy unless it is expressly permitted under the Voice Recording Policies. Employees should use other approved methods, such as note-taking, to create a record of the meeting or conversation. If an employee sees a business need to create a telephone or voice recording, refer to the Voice Recording Policies for further guidance.

Employees in certain divisions may be prohibited from using mobile telephones for business purposes while in the office. Employees should familiarize themselves with any restrictions on mobile telephone usage applicable to their particular division.

2.4 Data Protection

Employees are required to familiarize themselves and comply with the Firm's Global Data Protection and Privacy Policy, which is available on the intranet. The Firm holds employees accountable for violations of these Policies. Failure to comply with these Policies may subject individuals to a range of disciplinary actions, up to and including termination of employment. Violation of these Policies may also subject the Firm to severe monetary penalties and both the Firm and individuals to criminal liability in certain jurisdictions.

2.5 International Data Protection Employee Notification

Morgan Stanley recognizes its obligations in relation to the processing of the personal data of its employees under applicable data protection and privacy laws. The Firm's International Data Protection Employee Notification ("Notification"), which is available on the intranet, provides information in relation to the collection, storage, access, use, and disclosure ("processing") of the personal data of employees by the Firm, including:

- Types of personal data the Firm processes;
- How the Firm collects personal data from employees;
- The purposes for which the Firm processes the personal data of employees; Legal basis for processing the personal data of employees;
- The monitoring the Firm conducts;
- When the Firm discloses the personal data of employees;
- How the Firm protects the personal data of employees;
- How the Firm retains the personal data of employees;
- Personal details relating to an employee's family members and other individuals;
- What marketing the Firm does; and
- Rights of employees under applicable laws.

Employees with questions in relation to the Notification should contact the Legal and Compliance Division.

2.6 Systems Usage and information Security

Employees are required to abide by all Firm policies relating to systems usage and information security, including the Firm's Global Information Security Program Policy, the Global Internet and Electronic Communications Usage and Supervision Policy and Information Security Handbook. These policies and other related policies of Morgan Stanley outline employee obligations regarding systems usage and the protection of Morgan Stanley, employee and client information as well as information relevant to other parties with whom Morgan Stanley has a relationship and who have an expectation of privacy ("Firm Information"). Some of the provisions in the Firm's Global Information Security Program Policy and the Global Internet and Electronic Communications Usage and Supervision Policy are summarized below:

- Only technology owned by or made accessible by Morgan Stanley ("Firm Systems") may be used to conduct, host or otherwise perform Firm business. All software used in connection with Firm Systems must be approved by the Firm
- When using Firm Systems to send, forward, store, view, post or otherwise communicate information, employees must adhere to the following requirements:
 - All business communications must be conducted on Firm Systems
 - Employees must not store any Firm information on

Public cloud platforms (e.g. Google drive, iCloud, etc.)

- Employees are prohibited from using Firm Systems to access personal email accounts or to send, post, forward (including to personal email accounts) or otherwise externally disseminate Firm Information classified as ‘Internal Use Only’ or above, unless required for business purposes and approved.
- Employees must not send, forward or otherwise disseminate Firm Information to their personal email accounts for any purposes including printing or working while away from the office.
- Even if able to access an internet site containing inappropriate materials or offering external email capability, employees are prohibited from utilizing the email component of that site or from viewing, sending or forwarding information from the site.
- Access to Firm Systems and Firm Information is provided for use in connection with Firm business. Any other use, except for limited and appropriate personal use of Firm Systems is prohibited. Both personal and business use remain subject to applicable Firm policies such as the Code of Conduct, the Non-Discrimination and Anti-Harassment Policy and instructions regarding use of email in the workplace.
- Employees are prohibited from attempting to circumvent, disable or tamper with any form of access control.
- Employees must maintain the security of account passwords by using strong passwords and changing them on a regular basis. In addition, employees are prohibited from sharing or disclosing their passwords for any reason, including, without limitation, to allow colleagues access to resources to perform work. If employees do not have access to a particular resource, they should raise the matter to their manager.
- Employees may not gain or attempt to gain access to another employee’s email, voicemail or electronic files without appropriate authorization. Employees must take reasonable measures to physically secure any equipment used to access Firm Systems.
- All Firm Information and any other information stored the Firm’s systems, is regarded as the Firm’s property. Unless granted rights under applicable law, employees have no right to expect privacy when using the Firm’s Systems.
- The Firm reserves the right to monitor employees’ use of Firm Systems and Firm Information, which includes telephones, pagers, electronic written communications (e.g. email) and voicemails, for the purpose of ensuring compliance with Morgan Stanley procedures, policies, security and regulatory requirements, or as otherwise permitted by law.

As part of the Firm’s compliance program, properly authorized persons may, from time to time, be given access to individual employee’s files, including stored electronic written and voice communications, internet usage records, phone

usage records, word processing files and other information files. All such information may be disclosed to Firm’s authorized third parties (including other Morgan Stanley group of companies globally) and scrutinized in regulatory and litigation matters and internal investigations anywhere in the world.

Employees are reminded to take care when drafting and sending email, instant messages, and other electronic communications. Employees should avoid colorful, colloquial or shorthand language that may be misconstrued.

Employees are also reminded that they should not send, store or forward unlawful, offensive, hostile, discriminatory, harassing, threatening, defamatory, fraudulent or other inappropriate materials, jokes or messages. Such conduct may result in disciplinary action up to and including termination of employment.

2.7 Intellectual Property

As set out in the Code of Conduct, Morgan Stanley generally owns all rights to any intellectual property which employees create, update or maintain during the term of their employment and each employee is required to comply with the Firm’s Responsibilities With Respect to Intellectual Property guidelines. Employees are also reminded that they are subject to the terms of the Firm’s Proprietary Rights Supplement, the terms of which are contractually enforceable between Morgan Stanley and its employees.

2.8 Equal Opportunities

Morgan Stanley is an equal opportunity employer whose policies promote equal opportunity without discrimination or harassment on the basis of race, colour, ethnicity, cultural heritage, religion, creed, age, sex, intersex, sex stereotype, gender, gender identity or expression, transgender, sexual orientation, national origin, citizenship, ancestry, caste, mental or physical disability, medical condition, marital and civil partnership or union status, pregnancy, childbirth, breastfeeding (or related medical conditions), veteran or military service status, genetic information, status as a victim of domestic violence, sexual assault or stalking, political affiliation or activity or any other characteristic protected by law. For more information, please refer to the “Diversity and Inclusion” section of the Code of Conduct and to the Firm’s Non-Discrimination and Anti-Harassment Policy.

As set out in the Code of Conduct, the Firm is committed to providing a work environment that promotes diversity and inclusion and where everyone is treated with dignity and respect. The Firm has adopted the Dignity at Work Policy in section 8 of this handbook as a means of helping to achieve these aims. Please refer to the Dignity at Work Policy for further details.

2.9 Personal Relationships

Employees should be sensitive to any conflicts (actual or perceived) or other problems that could arise out of personal relationships with other employees (or contingent workers, as the case may be). For example, one person might be in a position to influence the other's work responsibilities, remuneration or career progression.

Where such a conflict arises or might arise, the Firm requires employees to inform their direct manager/supervisor and Human Resources representative immediately so that appropriate action may be taken to resolve the conflict. Please refer to the Personal Relationships in the Workplace Policy on the intranet for details. Employees with questions regarding this policy should consult Human Resources.

2.10 Employee Referral

Employee referrals are an important source of recruiting high-caliber individuals to the Firm. In recognition of this, existing employees who introduce new employees to the Firm may be rewarded, in accordance with the terms of the prevailing policy.

Employees who wish to make a referral can visit Job Bank on the intranet or refer to the Employee Referral Policy.

2.11 Work-Related Entertainment and Gifts

Employees are required to be familiar with and comply with the Global Gifts, Entertainment and Charitable Giving Policy as amended from time to time together with any applicable business unit policies regarding gifts and entertainment.

Work-related entertainment must be conducted in a professional manner at all times and must not compromise the Firm's image or reputation or have the potential for making any employee or client uncomfortable. Work-related entertainment must not occur at adult entertainment establishments, even if such entertainment is at the client's request.

Breach of this policy may result in disciplinary action up to and including termination of employment.

2.12 Communications with the Media

The Firm values its relationship with the media and maintains regular, on-going contact with key media around the world. The Firm also has a legal responsibility to ensure that communications with the media are truthful, accurate and complete. Unless specifically authorized, employees must not respond to media inquiries or initiate contact with the media (including but not limited to forwarding internal communications to the media) without first consulting Corporate Communications. Corporate Communications should also be consulted prior to an employee participating in a personal profile or similar media coverage (sometimes called "lifestyle stories"). Employees contacted by the media should promptly inform their manager and Corporate Communications.

Employees should refer to the Firm's Global Media Policy for further information in this regard.

Breach of this policy may result in disciplinary action up to and including termination of employment.

2.13 Public Appearances/External Speaking Engagements

Employees must receive approval from Corporate Communications prior to all public appearances and external speaking engagements (including presenting at conferences, forums, seminars, panels, podcasts or other electronic forums, client events, alumni events or associations / campus events that are not HR initiatives) if representatives of the media will be present, or if the panel, presentation or podcast will be recorded and posted online.

The Firm also has a Social Networking FAQ that is updated from time to time. Employees are encouraged to review and be familiar with the FAQ.

2.14 Drug, Alcohol, and Controlled Substance Usage

Employees are required to be familiar and comply with the Firm's Drug & Alcohol Policy which is available on the intranet.

2.15 Outside Interests/Employee Trading and Investing

The Firm's Global Outside Activities Policy requires that all employees disclose and obtain approval for outside directorships and other outside business activities (collectively "Outside Activities"). Compliance with this policy is essential in ensuring that Morgan Stanley meets applicable legal and regulatory standards and that an employee's Outside Activities do not present an actual or apparent conflict of interest or restrict Firm's business activities. Employees are also required to comply with policies established by their business unit or region governing Outside Activities.

Employees are also required to comply with the Global Employee Trading and Investing Policy which sets out rules regarding personal trading and investing. Employees should also be familiar with and comply with any business unit or region-specific employee trading policies that may apply to them.

2.16 Other Policies

Employees are required to be familiar with and comply with all Morgan Stanley policies (including those specified in this handbook as well as Compliance Notices and other policies) published by the Firm from time to time and/or found on the intranet.

Section 3

Salary & Related Payments

3.1 Total Reward

The Firm remunerates all employees based on the concept of annual Total Reward. Total Reward consists of (1) base salary (as further described below) and (2) Discretionary above-base compensation that may be awarded at year-end. Each employee's Total Reward is inclusive of compensation for all work performed, including shift allowances and any statutory allowances and entitlements, to the extent permitted by law.

Unless otherwise specified in the contract of employment, Total Reward is determined and paid in the currencies shown below:

	BASE SALARY	DISCRETIONARY BONUS
Officers in Revenue-generating divisions	Determined and paid in Indian Rupees (INR)	Determined in US dollars (USD) Paid in Indian Rupees (INR)
All others	Determined and paid in Indian Rupees (INR)	Determined and paid in Indian Rupees (INR)

3.2 Base Salary

The salary and allowances comprising an employee's base salary are specified in each employee's contract of employment.

Except as provided for below, employees will be paid their salary and allowances monthly by credit transfer to their bank accounts. The amount paid each month represents one-twelfth of the annual amount, subject to the applicable withholdings and deductions. Pay slips will be given to employees to confirm payments.

If an employee starts or ends their employment with the Firm after the first day of the month, their salary payment for that month will be pro-rated and will be calculated by dividing the annual base by 12, then by the no. of calendar days in that month, and then multiplying by the number of calendar days in the month that the employee worked.

Base salaries are reviewed annually but employees are not automatically entitled to any increase. Any increase will be awarded at the Firm's discretion and notified to the employee in writing.

3.3 Pay Day

Each employing entity has a fixed date, occurring during the last week of the month, which is the pay day for that entity. If the scheduled pay day falls on a weekend or holiday, the pay day will be the next business day.

3.4 Payroll Cut-Off

The cut-off date for communicating any changes affecting payroll or the payment of salary is the 15th day of each month ("Payroll Cut-Off Date"). If the Payroll Cut-Off Date falls on a weekend or holiday, the Payroll Cut-Off Date will be the preceding business day.

Any new employee commencing work after the Payroll Cut-Off Date will receive their salary for that month on the pay day of the following month.

3.5 Discretionary Performance Bonus

Employees may be awarded annual discretionary above-base compensation ("year-end bonus"). Whether an employee receives a year-end bonus in a particular year and the amount of any year-end bonus awarded is entirely within the discretion of the Firm. In exercising its discretion, the Firm may take account of factors including (but not limited to) business and market conditions, the profitability and performance of Morgan Stanley and the employee's division, the employee's performance, conduct (including compliance with the Firm's principles, policies and procedures) and potential, the strategic objectives of Morgan Stanley, the employee's business unit and team and the associated value attributed to the employee's role and whether the employee will remain in employment with the Firm. Employees should have no expectation of either the award of a year-end bonus or the amount of any such bonus, regardless of prior compensation history, historical performance, or current performance or contributions.

In order to be eligible to be considered for a year-end bonus, an employee must be an active employee performing duties on behalf of the Firm at the time year-end bonuses are communicated to similarly situated employees and not have given or been given notice of termination prior to such date (other than notice given by the employee for

purposes of satisfying the full-career retirement or other retirement requirements of the employee's deferred incentive compensation awards, if any).

The Firm may, in its sole discretion, suspend payment of any year-end bonus (even if the amount has been communicated to the employee) pending any investigation, disciplinary procedure or other review that impacts or may impact the Firm's decision to award a year-end bonus. In such instance the Firm may, in its sole discretion, and based on the findings of the investigation, disciplinary procedure or other review, change the prior bonus decision, including determining that the employee is not to receive a year-end bonus.

The Firm reserves the right to award all or part of any year-end bonus in a form other than cash such as, for example, contingent, deferred or restricted equity or cash-based awards (together "Deferred Incentive Compensation"). The applicable award and/or plan documents will govern an employee's eligibility to receive such awards as well as the terms and conditions applicable to such awards. The structure or amount of any discretionary compensation awarded (including any Deferred Incentive Compensation) will always be subject to necessary adjustments to comply with local law and regulatory requirements.

3.6 Shift Allowance

India Employees whose work shift begins or ends between 10:30 pm and 06:30 am shall be entitled to receive a shift allowance in accordance with Firm policy from time to time. This allowance will be paid in monthly installments and is subject to applicable withholdings and deductions.

In the event that the employee's working hours are changed and the employee ceases to work in a shift, the employee will no longer be eligible to receive any shift allowance. Please refer to the Shift Allowance policy on the intranet for details.

3.7 Confidentiality of Compensation Information

Information on any employee's compensation and benefits, including components and monetary amounts, is considered by the Firm to be confidential business information. Accordingly, employees are prohibited from disclosing or discussing their compensation information with colleagues (other than the relevant Division Head or HR representative) or third parties, as well as from asking colleagues about their compensation.

3.8 Deductions

Subject to applicable laws, the Firm reserves the right at any time to deduct from an employee's salary or other remuneration (including for the avoidance of doubt any distribution to the employee of any Deferred Incentive Compensation), any sums which the employee owes to the Firm, including but not limited to overpayments of salary or other remuneration, the value of excess vacation days taken, outstanding loans or advances, the cost of repairing any damage to Firm property caused by the employee, and any other monies owed by the employee to the Firm.

3.9 Taxes

The Firm manages its tax affairs in compliance with all Indian tax laws and pays all Indian taxes, duties and levies for which it is liable, and expects the same of all employees, both in India and in other countries in which they have tax liabilities. This means that the full amount of each employee's compensation, including pay and allowance, should be reported to the appropriate government authority and the proper amount of taxes withheld and paid. All employees should ensure tax compliance in all countries and, if necessary, consult with a personal tax adviser.

The Firm expects all required tax returns to be filed on time and to accurately reflect the full amount of the employee's taxable compensation.

Section 4

Benefits & Wellbeing

4.1 Introduction to Benefits & Wellbeing

All employees are provided with comprehensive and competitive local benefits to keep you and your family healthy and protected. These benefits currently include:

- Provident Fund
- Hospitalization
- Personal Accident Insurance
- Life Insurance
- Gratuity Payment
- Employee Assistance Program
- Headspace
- Company Doctor
- Travel insurance (business)
- National Pension Scheme (NPS)
- Parental Transport Benefit (For employees giving birth)
- Child Care Support – Tie-up with Day Care Centers

These benefits are kept under review to ensure their competitiveness and may be varied or withdrawn from time to time at the Firm's discretion. Further details of all benefits plans are available on MS Today.

Section 5

Holidays & Time Off

5.1 Paid Holidays

Full-time employees are entitled to paid holidays based on their employing entity and work location. Paid holidays will generally comprise the following:

1) Saturdays and Sundays

Employees may on an exception basis be required to work on a Saturday/ Sunday (weekly days off). Where this occurs – and subject to such work being approved by the employee's manager – the employee shall be entitled to a compensatory time off in lieu.

Note that some positions observe a different roster and as such, may have different weekly days off other than Saturday or Sunday. Employees will be advised if their position has different weekly days off to the default.

2) Public holidays

These holidays based on the Firm's Guidelines are posted on the intranet and/or an annual list published by Human Resources. Individual divisions are expected to arrange for employees to ensure coverage for markets observing different holidays.

Employees may on an exception basis be required to work on a Public holiday. Where this occurs – and subject to such work being approved by the employee's manager – the employee shall be entitled to a compensatory time off in lieu.

3) National / Festival Holidays

Employees are ordinarily entitled to time off in observance of National / Festival holidays as per the State guidelines applicable to their place of employment.

Employees may from time to time be required to work on a national / festival holiday. Where this occurs – and subject to such work being approved by the employee's manager – the employee shall be entitled to an extra day's pay and compensatory time off in lieu. This time off should be taken at a time agreed by the employee's manager and within one month of the relevant national holiday. This is subject in all cases to the work being approved by the employee's manager. Compensatory time off in lieu granted pursuant to this paragraph should be taken at a time agreed by the employee's manager and within one month of the relevant national/festival holiday.

In addition to the above paid national/festival holidays, employees may use vacation days for observing religious, cultural, and political holidays not observed by the Firm.

5.2 Annual Paid Leave (Vacation)

The vacation eligibility of full-time employees/interns shall be the number of working days per calendar year shown below, based on the employee's position and tenure with the Firm.

POSITION	LEAVE ALLOWANCE THROUGH 10TH YEAR OF EMPLOYMENT	LEAVE ALLOWANCE FROM YEAR FOLLOWING 10TH YEAR OF EMPLOYMENT
Vice Presidents and below	23 days	28 days
Executive Directors	25 days	30 days
Managing Director	30 days	30 days

All paid leave entitlements will be calculated based on a calendar year (January 1 to December 31) and prorated for partial years of service. When a public holiday falls during a period when an employee is taking vacation, that day does not count as a vacation day.

Vacation days are earned during the probationary period but generally may not be taken until the employee has successfully completed the probationary period.

Vacation requests should be made as far in advance as possible and must be approved by the relevant manager. The employee is also required to ensure that the vacation is recorded in the Firm's leave management system in order to ensure full compliance with Firm policy and regulatory requirements. Based on the Firm's business needs, the employee's manager may adjust the employee's proposed vacation schedule or request that the leave be taken at a different time so that proper business operations are not hindered.

Subject to applicable law and any statutory minimum, the vacation eligibility of part-time employees shall be based on the above-stated number of days and prorated according to their reduced schedule.

MANDATORY VACATION

The Firm has the right under its Global Mandatory Vacation Policy to require all employees or employees of specified departments to take a specified portion of annual leave as block leave (i.e., consecutive days of annual leave) at times to be determined by the Firm and notified to the employees.

Employees should refer to the Global Mandatory Vacation Policy (and any applicable supplements) for further details. This policy is available on the intranet. Failure to take the required block leave may result in disciplinary action up to and including termination of employment.

UNUSED LEAVE

Employees are expected to take their vacation days in the year in which they are conferred. In the event that an employee does not use all their vacation days in the year of conferral, unused vacation days may be carried forward to the following calendar year. However, the maximum number of vacation days which may be carried forward from one calendar year to the next is 45, minus the employee's vacation allowance for the year to which the unused leave is carried. Any unused leave in excess of this limit will be forfeited at the end of the calendar year. The Firm does not provide compensation in lieu of unused vacation days that have been forfeited. Employees should monitor their unused vacation days through the Firm's leave management system and use them accordingly.

ANNUAL LEAVE AND TERMINATION OF EMPLOYMENT

Employees whose employment with the Firm terminates part way through the calendar year will receive a payment representing annual leave with pay which is accrued but untaken as at the date of termination. Employees who have taken leave in excess of their accrued entitlement will be required to reimburse the Firm in respect of the excess leave taken.

To the extent permitted by law, the Firm reserves the right to require employees to take all or any part of any outstanding leave entitlement during any period of notice to terminate employment, including periods where the employee is on garden leave.

ADDITIONAL HOLIDAY / FEMALE EMPLOYEES WORKING NIGHT SHIFT

Female employees [applicable only for Mumbai] who work a night shift (defined for these purposes as a scheduled shift starting on or after 9:30pm, or ending on or before 7:00am the following day) continuously for two months or more are eligible for one additional day's paid holiday for each two months of night shift working. Employees who are eligible for this additional holiday should submit a comp day off request for approval and arrange with their manager to take the holiday at a mutually agreeable time.

5.3 Personal Leave

5.3.1 MARRIAGE AND FORMAL CIVIL UNION/ PARTNERSHIPS LEAVE

Employees who have completed at least one year of service prior to being legally married or entering into a formal civil union/partnership (including marriages or civil unions/partnerships between same sex partners performed abroad) are entitled to 5 days' paid leave. This leave should be taken within three months of the legally-recognized marriage

or formal civil union/partnership date. At the discretion of the Firm, written documentation may be requested for verification of such an absence.

5.3.2 FAMILY BEREAVEMENT LEAVE

Employees are entitled to 5 days' paid leave in the unfortunate event of the death of any of the following family members:

- Spouse/partner (including same sex spouse or partner)
- Parents/parents-in-law
- Siblings
- Children
- Grandparents
- Great-grandparents

5.3.3 SICK LEAVE

The Firm provides paid sick leave benefits to all employees for periods of temporary absence due to illness or injury.

In the event that an employee becomes ill and is unable to report to work, the employee should notify their manager by telephone on the first and each subsequent working day of absence explaining the reason for the absence and, if possible, giving the expected duration of the absence. Notification should be given before the scheduled start of the workday, if possible, but in no event later than 30 minutes after the scheduled start time.

Absence of three or more consecutive days requires a physician's verification of the inability to work, including copies of any medical/diagnostic reports necessary to confirm the illness. This verification should be provided to the employee's manager as soon as possible after three days of absence. The Firm reserves the right to request that employees obtain a second opinion from the Firm's designated physician. In the event the employee's illness cannot be confirmed to the satisfaction of the Firm, the employee shall be ineligible for further paid sick leave benefits.

Employees taking sick leave will receive full pay for up to 90 calendar days in any rolling 12-month period. In the case of employees who require sick leave in excess of 90 calendar days, this may be treated as leave without pay, at the discretion of the Firm.

All sick leave must be recorded in the Firm's leave management system within 2 days of the employee's return to work. Employees who need to take frequent or extended periods of sick leave should discuss their situation with their manager or HR. Sick leave benefits will not be paid out to employees upon termination of employment.

The above sick leave benefits are provided for employees with legitimate health issues and must not be abused or misused. If the Firm observes a pattern of absence or an excessive number of absences, inquiries will be made. To the extent permitted by law, the Firm reserves the right to place on unpaid leave any employee who does not comply with the above provisions. In addition, any abuse or misuse of sick leave benefits will be subject to appropriate disciplinary action.

5.4 Paid Parental Leave

5.4.1 PERIOD OF PAID PARENTAL LEAVE

All employees are entitled to a total of 16 weeks of paid parental leave following the birth of or adoption of a child.

The following categories of employees are entitled to an additional 10 weeks (that is, a total of 26 weeks) of paid parental leave:

- In the case of biological births, an employee giving birth;
- In the case of adoption, an employee who has the primary responsibility to care for and meet the physical needs of the child at the time of adoption; and

Paid parental leave is inclusive of any statutory parental leave entitlement that an employee may have and employees taking paid parental leave are deemed as utilising the statutory parental leave entitlement first. In the event that local regulations provide for additional leave, those regulations will be applied.

Any rest day or India national/festival holiday ("Holiday") which falls during a period of paid parental leave will be counted as part of the paid parental leave and will not give rise to separate entitlement to any additional rest day or holiday pay, or a day off in lieu.

5.4.2 APPLICATION FOR PAID PARENTAL LEAVE

Employees are encouraged to provide their manager with as much notice as possible of their intention to take paid parental leave. At a minimum, 3 months' notice must be given. The Firm may in its discretion require an employee to provide evidence supporting a request for paid parental leave.

Employees may take paid parental leave continuously or intermittently.

- Paid parental leave may begin up to 8 weeks prior to the expected date of birth or adoption but must commence no later than the date of birth or adoption.
- Paid parental leave taken intermittently must be scheduled in at least 2-week increments and divided into no more than 4 tranches.
- In the case of employees who are entitled to a total of 26 weeks of parental leave as provided in section 5.4.1, the first 18 weeks must be taken continuously at the time of the birth or adoption of the child and the remaining 8 weeks may be taken at times agreed in writing with the employee's manager, provided that the leave is taken within 12 months of the date of birth or adoption of the child and in blocks of at least 2 continuous weeks.

In all cases, the paid parental leave entitlement will expire at the end of the 12-month period following the date of birth or adoption. Unused paid parental leave cannot be encashed.

5.4.3 BENEFITS DURING PAID PARENTAL LEAVE

During a period of paid parental leave:

- Employees will continue to receive their base salary and will continue to participate in the Firm's employee benefits programmes.

- Any discretionary year-end bonus will not be pro-rated for the period of paid parental leave. Employees will continue to be assessed based on their performance, attainment of goals and objectives, behavior, conduct and other relevant factors in the usual manner.

5.4.4 EXTENDED LEAVE FOR NICU STAYS

Paid parental leave may be extended for employees of children who are required to remain in the hospital or NICU for more than 10 calendar days immediately following birth. Employees in these circumstances will be eligible for additional paid leave based on the time the child is required to remain in the hospital or NICU to allow for child bonding and support.

Please refer to the chart below for guidance on the duration of paid leave employees may be eligible to take in addition to their scheduled paid parental leave:

LENGTH OF CHILD'S HOSPITAL/ NICU STAY	ADDITIONAL LEAVE TIME
10-14 calendar days	Up to 2 weeks
15-21 calendar days	Up to 3 weeks
22 or more calendar days	Up to 4 weeks

Additional paid leave under this section may be taken continuously or intermittently in a maximum of two blocks following the employee's scheduled paid parental leave.

The Firm reserves the right to ask for additional information or documentation to confirm that the employee meets the requirements for this additional paid leave.

5.4.5 LEAVE FOR STILLBIRTH

In circumstances where an employee experiences stillbirth, defined as the loss of the child on or after 20 weeks of pregnancy, the employee may be eligible for up to 8 weeks of paid leave. Paid leave due to stillbirth must be taken continuously and begin immediately following the stillbirth. The Firm reserves the right to ask for additional information or documentation to confirm that the employee meets the requirements for this paid leave.

5.5 Paid Family Caregiver Leave

Employees with at least 6 months of continuous service with the Firm are entitled to up to 4 weeks of paid family caregiver leave per year to provide physical or psychological care for a family member with serious health condition. Paid family caregiver leave can be taken in 1-week increments.

Paid family caregiver leave may be taken to provide physical or psychological care for eligible family members. For the purpose of family caregiver leave, eligible family members are parents (including in-law and foster), spouse or partner (including same sex spouse or partner), children (including stepchildren and legal guardianship). The Firm may, at its discretion, also grant paid family caregiver leave for an employee to provide care for another person who is not an eligible family member, but in relation to whom the employee has provided satisfactory evidence to the Firm that the person has a serious health condition and is truly in need of care by the employee, and the employee is the primary caregiver.

A serious health condition is a serious illness, injury, impairment, or physical/mental condition that involves:

- Inpatient care in a hospital, hospice or residential medical care facility; or
- Continuing treatment by a health care provider

The Firm reserves the right to determine whether, for the purposes of paid family caregiver leave, the person receiving care has a serious health condition. For this reason, the Firm may request that the employee provide medical evidence with respect to the person requiring care (such as a certificate from a qualified medical professional).

5.6 Volunteer Leave

Employees who have successfully completed their probationary period may take one day paid leave per year to work as a volunteer with a recognized community service organization that focuses on education or social welfare issues. To take Volunteer Leave the employee must apply and receive advance approval following the procedure contained in Section 5.8.

The Firm reserves the right to request the employee to provide sufficient evidence of the volunteer activity. Employees may also be entitled to additional unpaid volunteer leave providing the absence is reasonable under the circumstances.

5.7 Unpaid Leave of Absence

Unpaid leave of absence may sometimes be granted under circumstances which would not justify a paid absence or where a longer period of leave is needed. Any unused vacation entitlement must be used prior to the commencement of any period of unpaid leave of absence.

A formal written request for taking an unpaid leave of absence should be submitted as far in advance as possible. The Firm shall seek to accommodate employees' requests but reserves the right, in its absolute discretion, to decline requests in whole or in part.

Any discretionary bonus awarded will be prorated for any period of unpaid leave.

While the Firm will seek to find a suitable position for employees returning from unpaid leave pursuant to this section, the employee is not guaranteed a job at the Firm at the end of the unpaid leave period.

5.8 Procedures for Taking Leave

Employees wishing to take leave must obtain prior written permission from the appropriate manager and must also record the leave in the Firm's leave management system. Employees are encouraged to give early notice of their intention to take leave and the Firm reserves the right, in its discretion, to decline leave requests where early notice is not given. In the case of an illness or emergency where it is not possible to obtain prior written permission, the employee should report or arrange for someone else to report the absence as soon as possible, or at the latest, immediately upon returning to work.

It is not acceptable to request leave or report an unscheduled absence by notifying anyone other than the appropriate manager. In addition, failure to properly request or record leave using the Firm's leave management system may result in disciplinary action.

5.9 Return to Work

In all cases of paid leave, the employee shall be reinstated, provided that the Firm reserves the right to assign different duties to the reinstated employee as required by the business. In the case of unpaid leave as described in section 5.7, the employee is not guaranteed the right to return to work at the Firm.

If an employee fails to return to work within one week after the completion of the leave period, their employment may be terminated as of the close of business at the end of that one-week period, to the extent permitted by local law.

In the event that an employee who is on leave as described in sections 5.4 and 5.7, above wishes to change their planned return to work date, they must contact their Human Resources representative at least 30 days prior to their original planned return to work date. The Firm may approve or decline the request, in its absolute discretion.

Section 6

Performance & Career Development

6.1 Annual Performance Review

Morgan Stanley's annual performance review process exists to help identify the strengths and development needs of each employee to help them succeed in their careers at the Firm. The process is conducted annually with active participation expected at all levels.

For more details, please visit the Performance Evaluation website, accessible via the intranet.

6.2 Talent Development

The Firm supports each employee's learning and development with in-house and external training opportunities. Talent Development, in conjunction with division management, aim to provide appropriate training to enable employees to acquire the skills, experience and development needed for maximum performance and career advancement at Morgan Stanley.

For more details on learning opportunities at Morgan Stanley, please visit please visit Development Portal, Career Resources and Develop Yourself site on the intranet.

6.3 Further Education/ Tuition Assistance

The Firm provides financial assistance and tuition reimbursement to assist employees in their formal education and external short-term course pursuits in accordance with Tuition Reimbursement Asia policy (see the intranet for details). All proposed study should be discussed with and approved by the relevant division head and Human Resources / Talent Development as being necessary and appropriate for the employee's employment.

6.4 Promotion

Morgan Stanley's policy is to promote employees from one level to the next with effect from January 1 each year. Promotion decisions are not automatic but are made based on careful consideration of job responsibilities and business needs together with the individual's qualifications, relevant experience and performance, conduct and potential.

6.5 Transfers and Other Changes in Responsibilities

Employees who are interested in transferring to a position in a different division may apply via the Job Bank. If a Hiring

Manager is interested, he/she will contact the employee for a confidential exploratory interview. If mutual interest is established, an employee must notify their current manager of their intent to apply before further interviews are conducted. Some departments may require that employees remain in their job for a specific period of time before requesting a transfer. Please refer to the Job Bank and Global Employee Transfer Policy on the intranet for specific eligibility requirements.

From time to time, the Firm may review an employee's job scope and responsibilities based on business requirements and the employee's needs and capabilities. This means that an employee's responsibilities may be changed from time to time as required by the needs of the business.

In the event that an employee is unable to adapt to such a change in responsibilities, the Firm may discuss resultant problems with the employee, who will be given a timetable within which to adapt and respond to the new requirements. If no improvement is forthcoming at the end of the time, it is possible that the employee's contract of employment may be terminated.

6.6 Performance Improvement Process

In the event that an employee's performance of their assigned responsibilities falls below the standard expected by the Firm, a process may be initiated to notify the employee of the performance shortcoming and give the employee an opportunity to improve.

When the shortcomings are first observed, the employee may receive constructive feedback from the manager, explaining the shortcoming and the standards expected for the employee to improve. If no further improvement, verbal warning may be provided by the manager. This verbal warning may be formally delivered or may simply be part of regular meetings between a manager and an employee.

In the event that an employee's performance does not improve in spite of verbal warnings, or where the shortcomings are adversely impacting deliverables, the employee may be placed on a Performance Improvement Process for a period of up to three months detailing the work specific expectations and timelines to exhibit significant improvement in performance. Subsequently if there are no improvements then a warning letter may be issued to the employee at a meeting between the employee, the employee's immediate manager and a member of

the Human Resources at which the performance concerns will be further explained.

In the event that the employee's performance does not improve to the standard required as per the Performance Improvement Process, the employee may be dismissed for incompetence pursuant to Section 9.4 and will be given notice or pay in lieu of notice in accordance with the applicable notice period. Notwithstanding any notice given, the Firm reserves the right to immediately relieve any dismissed employee of their responsibilities.

This performance improvement process does not form part of the contract of employment or otherwise have contractual effect. The stages outlined above are for guidance only and Morgan Stanley reserves the right to move to any appropriate stage depending upon the seriousness of the shortcomings.

Section 7

Disciplinary & Grievance Procedures

7.1 Reasons for Disciplinary Action

Morgan Stanley's aim is to encourage its employees to meet appropriate standards of conduct at all times. Employees are referred to the Code of Conduct for a summary of the expected standards of conduct.

Disciplinary action may be taken by the Firm in any case where the Firm considers that an employee's conduct does not meet appropriate standards. The following is a non-exhaustive list of issues that might merit disciplinary action:

- a) Obtaining employment with the Firm by misrepresenting or forging education or employment history or other personal data;
- b) Unauthorized absence from the workplace;
- c) Reporting for work under the influence of alcohol or prohibited drugs or possessing such drugs on Morgan Stanley premises;
- d) Failing to comply with the procedures for taking leave;
- e) Conduct (including conduct outside the workplace) which has or may have a detrimental impact on the working environment or the Firm's business or reputation, including but not limited to when the employee has engaged in rude, threatening or violent behaviour;
- f) Insubordination;
- g) A criminal offence outside work which may adversely affect the Firm's reputation, or which otherwise adversely reflects upon the employee's suitability for their role;
- h) Violation of any securities, commodities or banking laws, or related rule or regulation.
- i) Breach of the Code of Conduct or other regulations or policies of the Firm (including those rules contained in this handbook);
- j) Discrimination, harassment, victimization or any other conduct in breach of Morgan Stanley's Non-Discrimination and Anti-Harassment Policy or applicable Dignity at Work Policy;
- k) Disclosing confidential information regarding the business of the Firm or personal information of transaction counterparties, clients or other related persons, or employees or officers of the Firm or otherwise breaching the Firm's Information Security policies;

- l) Using non-Firm systems to transact Firm business, or any other breach of the Firm's Global Internet and Electronic Communication Usage Policy;
- m) Dishonest or immoral conduct (including knowing breach of the Firm's expense policies);
- n) Damage to or misuse of Morgan Stanley's property or funds;
- o) Being careless or negligent in the performance of assigned responsibilities;
- p) Failure to be open and cooperative and to provide truthful, accurate and complete information in connection with any inquiry or review; or
- q) Other acts similar in nature to any of the foregoing.

7.2 Disciplinary Procedure

GENERAL PRINCIPLES

Cases which may result in disciplinary action may be dealt with according to the procedure set out below or a modified version, as determined by Morgan Stanley in its absolute discretion.

The stages are for guidance only and Morgan Stanley reserves the right to move to any appropriate stage depending upon the nature and seriousness of the potential misconduct.

This disciplinary procedure does not form part of the contract of employment or otherwise have contractual effect.

INFORMAL PROCESS

Where the concerns with an employee's conduct are not so serious as to require formal disciplinary action, the employee's manager (or a representative of Human Resources, or the Legal and Compliance division, where appropriate) will raise the concerns with the employee on an informal basis. The Firm encourages an open and honest relationship between management and employees and it is hoped that minor conduct matters can be resolved in this way.

If the conduct issues persist, or are more serious in nature, the employee's manager (or a representative of Human Resources, or the Legal and Compliance division, where appropriate), will raise them in a meeting where the employee will have an opportunity to state their case and to provide any further information that they wish the Firm to consider.

If, following such meeting, the employee's manager (or Human Resources, or the Legal and Compliance division, as appropriate) still considers that there is a conduct issue, the employee may receive a Letter of Education. This letter will identify the conduct issues and any required remediation.

Issuance of a Letter of Education does not constitute formal disciplinary action under this Disciplinary Procedure. However, where a Letter of Education is issued, a copy will be retained on the employee's personnel file and may be considered, as appropriate, as part of the assessment of the employee's performance, promotion and/or compensation at year end.

If the employee's conduct does not improve following the informal discussion(s) and/or issuance of a Letter of Education, or if there is a further incident, this may result in formal disciplinary action being taken as outlined below.

FORMAL PROCESS

The formal process may be followed in any case where the Firm considers that the conduct issues are sufficiently serious to warrant it.

Before any formal disciplinary action is taken, the employee will be invited to attend a disciplinary hearing. The hearing will take place as soon as reasonably possible once any necessary review/investigation of the conduct issue is completed.

The hearing will be chaired by the employee's manager or such other person as Morgan Stanley deems appropriate (the "Disciplinary Manager"). The Disciplinary Manager has authority on behalf of Morgan Stanley to issue any informal or formal sanction – or no sanction – up to and including termination of employment.

The employee is responsible to take all reasonable steps to attend the disciplinary hearing. Where the employee fails to attend a hearing without good cause, the Firm reserves the right to determine the disciplinary matter in the employee's absence. Persistent failure to attend a disciplinary hearing without good reason may be treated as a disciplinary matter.

The disciplinary hearing will be attended by the Disciplinary Manager, a Human Resources representative and such other persons as the Disciplinary Manager may decide. The purpose of the hearing is to notify the employee of the allegations against them and give the employee an opportunity to respond and to provide any further information that they may wish to rely upon.

7.3 Formal Disciplinary Process – Outcomes

If, after the disciplinary hearing and having considered all the relevant facts, the Disciplinary Manager considers that a formal disciplinary sanction is appropriate, this may take one of the following forms:

- (1) Written warning;
- (2) Final written warning;
- (3) Dismissal.

In all cases, written confirmation of the disciplinary decision and the reasons for it will be issued to the employee following the conclusion of the disciplinary hearing.

DISCIPLINARY WARNINGS

Where the employee receives a warning, a copy will be retained on the employee's personnel file and will be considered as part of the assessment of the employee's performance, promotion and/or compensation at year end.

DISCIPLINARY DISMISSAL

Employees will be subject to dismissal in cases of:

- (1) Repeated or multiple acts of misconduct.
- (2) Serious misconduct; or
- (3) Conduct causing a loss of trust and confidence in the employee.

Notice of dismissal will be confirmed in writing. Except as set out below, employees subject to dismissal will be given notice or payment of salary in lieu of notice in accordance with the notice period stipulated in section 9 of this handbook. Notwithstanding any notice given, the Firm reserves the right to immediately relieve any dismissed employee of their responsibilities.

If the employee is found to have engaged in an act of gross misconduct, as determined by the Firm, the employee may be subject to immediate dismissal without notice or payment in lieu of notice, to the extent permitted under the laws of India.

7.4 Disciplinary Record

Morgan Stanley will retain a record of the outcome of any disciplinary process and reserves the right to consider such matters as part of any ongoing assessment of an employee's suitability and fitness for their role. The Firm will maintain confidentiality in respect of these records to the extent possible and subject always to any legal and regulatory obligations, expectations or requests (including for example obligations or requests to report conduct matters/disciplinary outcomes to the Firm's regulators, whether in India or elsewhere). The Firm may disclose disciplinary records in employee references, in accordance with the reference policy at section 9.8 of this handbook.

7.5 Administrative Leave

The Firm reserves the right, in its absolute discretion, to place an employee on paid Administrative Leave pending or during a review/investigation of the employee's conduct and/or until a disciplinary hearing is held or where the Firm otherwise considers it reasonable to do so in the circumstances. Administrative Leave is not a disciplinary sanction and should not be taken as any indication of guilt or wrongdoing on the employee's part.

Employees placed on Administrative Leave will be notified in writing of the Firm's expectations of them during the

Administrative Leave period. The Firm expects and requires employees to comply in full with any instructions given in respect of their conduct during the Administrative Leave period.

7.6 Grievance Procedure

Employees who have a grievance relating to their employment with the Firm should initially discuss the matter with their manager or Division Head (who may need to speak to Human Resources). The Firm encourages an open and honest relationship between management and employees and it is hoped that most grievances can be resolved in this way. Employees are encouraged to raise any grievances as early as possible, as this may help prevent issues from escalating into more serious disputes.

If the issues continue after discussion with the manager/ Division Head, or the employee is uncomfortable with discussing the matter in this way, the employee may refer the matter to Human Resources. Human Resources will review the matter and may conduct an investigation and will work with the parties to find a resolution. The Firm reserves the right to take such action with regard to employee grievances as it may determine is appropriate.

Where grievances are raised, confidentiality will be maintained to the extent possible but guarantees of confidentiality cannot be given. This is because, depending upon the nature of the complaint, the Firm may conclude that follow up action is necessary for example (i) to assess the situation; (ii) to protect employee interests; (iii) to ensure a respectful and dignified work environment; (iv) to stop inappropriate behaviour; and/or (v) to comply with legal obligations.

The Firm prohibits retaliation against any individual who raises a grievance in good faith or who participates in, or otherwise supports, a grievance review or investigation.

Section 8

Dignity at Work

This Dignity at Work Policy supplements the Firm's Non-Discrimination and Anti-Harassment policy.

8.1 Introduction

As indicated in the Code of Conduct and the Non-Discrimination and Anti-Harassment Policy, Morgan Stanley is committed to providing a working environment that promotes diversity and inclusion and where everyone is treated with dignity and respect.

Discrimination, harassment, victimization and bullying are all inconsistent with the Firm's commitment to provide a work environment where individuals are treated with dignity and respect. Such conduct is therefore unacceptable in the workplace or any work-related setting outside the workplace. This policy aims to draw attention to, and therefore prevent, such unacceptable conduct.

FIRM RESPONSIBILITIES

The Firm will assist understanding and awareness of the Non-Discrimination and Anti-Harassment Policy and this Dignity at Work Policy through regular training and other appropriate means. The Firm will also bring the Non-Discrimination and Anti-Harassment Policy, and this policy, to the attention of third parties in our working environment as appropriate to help ensure a working environment where respect and dignity is maintained.

EMPLOYEE RESPONSIBILITIES

Employees are personally responsible to uphold the Non-Discrimination and Anti-Harassment Policy, and this policy, and to help create a working environment in which respect and dignity is maintained. Each employee can do this through awareness and sensitivity towards the issue (hence the guidance given in this section), by ensuring that standards of conduct for oneself and one's colleagues do not cause offence and by promptly reporting conduct that is inconsistent with this policy. If an employee witnesses or otherwise becomes aware of conduct that is inconsistent with this policy, the matter must be promptly brought to the attention of Human Resources consistent with the Global Speaking Up and Reporting Concerns Policy (see section 2.1 of this handbook).

MANAGER RESPONSIBILITIES

All managers and others in charge of groups of staff are responsible to uphold the Non-Discrimination and Anti-Harassment Policy, and this policy, and to seek to ensure a working environment where respect and dignity is maintained. In particular, they must:

- Understand and comply with their obligations under this policy and the Non-Discrimination and Anti-Harassment Policy;
- Ensure that members of staff who report to them understand their obligations under the policies and take action whenever behaviour falls below the required standards;
- Be supportive of individuals who raise complaints of discrimination, harassment, bullying or victimization and promptly bring such issues to the attention of Human Resources.

8.2 Definitions

For purposes of this policy, the expressions "Harassment" and "Sexual Harassment" have the definitions given in the Non-Discrimination and Anti-Harassment Policy. The following additional definitions apply:

DISCRIMINATION

(1) the less favorable treatment of a person because of any attribute protected by relevant law or Firm policy; or (2) the equal application to all groups of people of a requirement or condition which cannot be justified and has a disproportionately adverse effect on one particular group.

RETALIATION

is the less favorable treatment of an individual because the individual has made allegations or complaints of discrimination, harassment or bullying or provided information about such allegations or complaints.

BULLYING

Bullying is repeated, unreasonable behaviour towards a worker or group of workers which creates a risk to health and safety. Reasonable management action carried out in a reasonable manner is not bullying.

The following is a non-exhaustive list of examples of unacceptable behavior.

PHYSICAL CONDUCT

Unwanted physical contact, including unnecessary touching, patting, pinching or brushing against another person's body, assault, coercing sexual activity, physical threats, insulting or abusive behavior or gestures or social isolation.

VERBAL CONDUCT

Belittling a person intellectually, accusing a person of wrongdoing without justification, blaming a person for another's errors or setting a person up to make a mistake, unwelcome advances (sexual or otherwise), propositions or pressure for sexual activity, continued suggestions for social activity outside the workplace after it has been made clear that such suggestions are unwelcome, offensive flirtations, innuendo, offensive, insensitive or lewd comments or abusive language which denigrates or ridicules, insensitive jokes or pranks, insults which are based on any category which is protected under applicable law or Firm policy, offensive comments about dress, appearance or physique;

NON-VERBAL CONDUCT

The display or distribution of material that is pornographic or sexually suggestive or that some people (not necessarily the direct recipient) may find offensive, or other discriminatory, bullying or harassing or otherwise inappropriate material (including but not limited to material downloaded from the Internet and stored and/or transmitted over the Morgan Stanley network), pin-ups, offensive objects or written materials, abusive, insensitive or offensive gestures, the organizing of kiss-o-grams or strip-o-grams or other services that could be considered potentially offensive to other persons, deliberately excluding someone from a workplace social activity for non-business reasons.

8.3 Complaints Procedure

Employees who believe that they have been the subject of discrimination, harassment, retaliation or bullying, or who have witnessed such behaviour, should take action under this policy. In the first instance, the employee may raise their concerns informally. Alternatively, the employee may make a formal complaint.

Early reporting of issues is encouraged as it minimizes any possible injury and facilitates early rectification of the situation.

Where complaints are made under this procedure, confidentiality will be maintained to the extent possible. However, guarantees of confidentiality cannot be given.

This is because, depending upon the nature of the complaint, the Firm may conclude that follow-up action is necessary, for example

- (i) to assess the situation; (ii) to protect employee interests;
- (iii) to ensure a respectful and dignified work environment;
- (iv) to stop inappropriate behavior; and/or (v) to comply with

legal obligations. In the interest of ensuring a workplace environment that is positive for all employees, the Firm will take action, even against the complainant's wishes, if the situation warrants it.

These procedures are guidelines which will be followed by the Firm where it deems it appropriate. The Firm has discretion to adopt alternative procedures.

INFORMAL PROCEDURE

Individuals who believe they have experienced conduct which is contrary to the Firm's Non-Discrimination and Anti-Harassment Policy, or this policy, should try to address the issues informally with the offender in the first instance, for example by telling them that their behaviour is unwelcome and asking them to stop. In many cases this may be sufficient to stop the unwelcome behaviour. This step is not mandatory, however, and if the complainant feels uncomfortable addressing the issues with the offender directly, he or she can go to the next step.

If the unwelcome behavior continues after the offender has been asked to stop, or if the complainant is unable or unwilling to confront the offender directly, he/she should report the matter to their supervisor or Human Resources.

The recipient of a complaint will listen to the complainant's concerns and will provide support and assistance on an informal basis, wherever possible.

FORMAL PROCEDURE

If the matter cannot be resolved informally, or if the complainant wishes to make a formal complaint, the complainant should file a written complaint with their supervisor or HR representative. Early reporting is encouraged as it minimizes any possible injury and facilitates possible rectification of the situation.

Where a formal complaint is made, or if the situation is otherwise deemed to warrant formal action, it will first be referred to Human Resources who will conduct a preliminary review to determine the nature of the complaint.

- If, at this stage, the complaint appears to be about possible sexual harassment (as defined in this policy and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, or other applicable law), the Internal Committee will be asked to handle the complaint.

As per the requirements of the POSH Act, the Internal Committee comprises of select employees of the firm, a Presiding officer, who is a senior women leader in the firm and an External Member (not an employee of Morgan Stanley) who is committed to the cause of women and is familiar with handling matters of sexual harassment.

The membership of the Internal Committee is posted on HR policy portal on the intranet.

- If the complaint does not concern possible sexual harassment, Human Resources will handle the issue.

If additional investigation is deemed necessary, the Internal Complaints Committee (or Human Resources, if the case does not involve sexual harassment) will form an investigation team. The investigation team will promptly investigate the matter which may include interviews with the complainant, any witnesses who may be identified and the subject of the complaint. They will also collect any written evidence.

Where a complaint is reported by other genders, the complaint will be handled by Human Resources as per the grievance procedure (Sec 7.6)

All parties interviewed in connection with an investigation will be reminded that retaliation is prohibited. If, during this investigation, the Firm has concern regarding possible retaliation, it may, in its discretion, temporarily reassign or give a leave of absence to either the subject of the complaint, or the complainant, or both.

At the conclusion of the investigation, the Internal Committee (or Human Resources, as appropriate) will report their findings.

8.4 Complaints Procedure / Appeals

If the complainant wishes to appeal against the investigation findings, they should notify Human Resources in writing within seven days of notification of the decision. The appeal notification should set out the specific grounds for appeal (i.e. explain exactly why the complainant considers the decision to be wrong). The appeal will be considered by the Head of Human Resources, India, or their designee (the "Appeal Chair"). The Appeal Chair will consider the appeal and undertake any additional investigation which they believe necessary and will then communicate their appeal decision. The Appeal Chair's decision is final.

8.5 Complaints Procedure / Other

The Firm recognizes that the false accusations of sexual or other harassment can have serious effects on innocent people. Abuse of this complaint's procedure will not be tolerated.

The Firm prohibits retaliation against any individual who, in good faith, reports discrimination, harassment or bullying, or other conduct in breach of this policy, or participates in, or otherwise supports, an investigation of such reports. Anyone who retaliates against an individual for reporting discrimination, harassment or bullying, or other conduct in breach of this policy, will be subject to disciplinary action, up to and including termination of employment.

Section 9

Leaving the Firm

9.1 Leaving the Firm

Employment with Morgan Stanley in India may be terminated by the employee or the Firm in any of the following situations:

- Voluntary resignation by the employee
- Non-disciplinary dismissal by the Firm as detailed in section 9.4 below
- Disciplinary dismissal by the Firm as detailed in section 7 of this handbook
- Retirement at the retirement age as detailed in section 9.2 below;
- Expiration of contract of employment for employees who are hired on a fixed term basis; or
- Death.

9.2 Retirement

Normal retirement age is 60. An employee shall retire on the last day of the month in which they have reached the retirement age. In some cases, the Firm may, in its sole discretion, offer a retired employee post-retirement engagement with the Firm as a consultant.

9.3 Voluntary Resignation

Any employee who wishes to resign voluntarily from the Firm must submit a resignation letter providing at least the amount of notice specified below or, in the case of an employee whose individual employment agreement stipulates a different amount of notice, the amount of notice stipulated in the individual employment agreement.

The employee shall continue to perform their duties until the Firm has accepted the resignation and given the employee instructions regarding work assignment during the contractual notice period.

PERIOD OF EMPLOYMENT	AMOUNT OF NOTICE (IN CALENDAR DAYS)
During the probationary period (3 months) (all employees)	7 days
During any extended Probationary period (all employees)	14 days
After the probationary period (Non officers in MSAS & MS India Infrastructure functions)	60 days
Other Non-Officers	30 days
After the Probationary period - VP, ED, MD	90 days

Employees subject to non-competition and non-solicitation obligations who fail to give or serve the required notice period will continue to be subject to the non-competition and non-solicitation obligations as placed on them by the Firm.

9.4 Non-disciplinary Dismissal

An employee may be dismissed by the Firm for non-disciplinary reasons upon notice of termination or payment of wages in lieu of notice in accordance with the notice periods specified in section 9.3.

9.5 Obligations During Notice Period

Ordinarily, during any contractual notice period, the employee will attend work in the usual manner and be subject to the directions from their manager. The manager may ask the employee to complete projects and assist in handing over their responsibilities. However, the Firm has the discretion to direct the employee to cease performing their duties and remain away from the Firm's premises ("Garden Leave"). During any such period of Garden Leave:

- The Firm shall continue to pay the employee salary and provide all benefits to which the employee is entitled;
- The Firm may require the employee to stay away from its premises and have no contact with its employees, officers, customers, clients, prospects, agents or suppliers;

- The Firm may cease the employee's access to Firm systems;
- The employee will continue to be bound by all terms of their contract of employment including, without limitation to, the Code of Conduct and shall not be permitted to commence employment with any other company.

9.6 Firm Property

All property belonging to the Firm, including but not limited to employee identity pass, credit cards, car parking pass, keys, corporate mobile devices, other computer equipment, confidential and proprietary information (including but not limited to information regarding clients and employees of the Firm), papers, and documents, must be returned to the Firm in good intact condition at the Firm's request and in any event before the employee leaves the Morgan Stanley offices for the last time.

9.7 Full and Final Settlement

An employee's final salary will be calculated as a proration of the employee's monthly base salary through the last day of employment. In addition, eligible employees will receive the Gratuity payment referenced in Section 4 of this handbook.

The final payments to which an employee is entitled will be paid directly by bank transfer along with the next month pay cycle after the employee's last day on payroll. Any final balances owed to the Firm at the date of leaving, including loans, adjustments for excess leave taken and any outstanding debts will be deducted from the employee's final pay and any remaining balances will be due immediately. In this regard, it is the employee's responsibility to ensure that all reimbursable expenses are submitted and that corporate card accounts and cash advances are cleared.

Please note that the Firm may withhold final payments in order to ensure tax liability, if any, has been settled.

9.8 Regulatory Notification

The Firm will comply with its obligation to notify relevant regulators regarding the departure of employees in licensed or other regulated roles together with provision of such information (including for example information regarding the reasons for departure) as may be required.

9.9 Provision of References

It is the Firm's policy to provide reference letters which confirm level and dates of employment with the Firm together with such other information – if any – as the Firm determines is necessary to comply with applicable laws or regulations, or satisfy regulatory expectations or requests with regard to the content of references.

Please log on to <http://requestletter> website to request for such letter. The employee shall receive the letter in 3 business days.

The Firm reserves the right to decline to provide a reference letter for any employee who does not successfully complete probation or who fails to give appropriate notice under Section 9.3 above.

Employees who receive a request to give a reference on behalf of the Firm, whether written or oral, for a past or current employee, should refer such requests immediately to Human Resources.

Employees are permitted to give personal references but when doing so should make it clear that the reference is given in a personal capacity and not on behalf of the Firm. Further, personal references should not be issued on Firm stationery or sent on Firm email. This guidance applies also to references provided via less formal means such as socially, via email, social networking sites or other social media.

Failure to follow these requirements may expose both the Firm and reference provider to a risk of legal action and may lead to disciplinary action being taken.

