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Morgan Stanley

Non-collateralised Structured Products

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

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

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

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

Announcement

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

The Issuer announces that a mandatory call event (“**MCE**”) in respect of the CBBCs described in the table below occurred on the date (“**MCE Date**”) specified in the table below and the CBBCs have automatically expired and terminated.

Market participants (“**MPs**”) may also refer to the Issuer’s website at <https://www.msarrants.com.hk/en/cbbc/cbbc-residual-value> and the Stock Exchange’s website at <https://www.hkex.com.hk/eng/cbbc/mce/mcetoday.htm> on the MCE Termination Date for information on the MCE Date.

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

The Issuer will pay to each holder (as shown in the register kept by or on behalf of the Issuer

on the MCE Termination Date) the residual value (if any) in respect of each board lot of CBBCs held by the holder in accordance with the Conditions on the Settlement Date.

Payment of the residual value (if any) shall constitute full and final settlement of the obligations of the Issuer with respect to the CBBCs. Subject to such payment having been made, the Issuer shall have no obligation towards the holders under the CBBCs subsequent to the MCE Termination Date.

MPs should note that all Post MCE Trades will be cancelled by the Stock Exchange either on the MCE Termination Date or on the immediately succeeding Trading Day. References to “**Post MCE Trades**” means, subject to such modification and amendment prescribed by the Stock Exchange from time to time, all trades concluded after the Mandatory Call Event.

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

Stock Code	Type	MCE Date (New York)¹	Issue Size (CBBCs)	Underlying
49843	Bear	6 Feb 2026	80,000,000	Dow Jones Industrial Average Index

Morgan Stanley Asia Products Limited
Hong Kong, 9 February 2026

¹ In respect of the relevant series of CBBCs where the closing level of the Index as compiled and published by the Index Sponsor in respect of the Index Business Day immediately preceding the Observation Commencement Date (which is deemed as the Spot Level of the Index as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date) is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level, the Mandatory Call Event is deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date.