

Morgan Stanley

August 2018

Dear Client,

Following the shareholder notice and external FAQ in June 2018, on 2 July 2018, Morgan Stanley Investment Management Limited ("MSIM") made a number of changes in relation to B Shares in order to simplify how B Shares work. As part of these changes, all B Shares held by shareholders without the relevant ageing capability, including all B shares held outside of Italy, were to be converted into A Shares. In addition, the B shares were to be deregistered in all existing jurisdictions outside of Italy.

We would like to inform you that as the initial conversion of B to A Shares has now been completed, we will be starting the process of deregistering B Shares in jurisdictions outside of Italy. Therefore, you will be no longer permitted to subscribe for B Shares going forwards. The terms of this notice will supersede any inconsistent terms of the distribution agreement between you and MSIM (the "distribution agreement").

We are informing you of this for the following reasons:

- in case you have any plans to subscribe for B Shares going forwards;
- in case you are impacted by the B to A Shares auto-conversion; and
- in case you require your distribution agreement to be updated following the auto-conversion.

The terms of this notice and any contractual or non-contractual obligations arising out of or in relation to it shall be governed by, and construed in accordance with, the laws as specified in the distribution agreement.

Please let us know if you have any questions.

Yours sincerely,



Signed by:

Name: Ruairi O'Healai

Title: Director of Morgan Stanley Investment Management Limited