

June 24, 2024

To whom it may concern:

Morgan Stanley MUFG Securities Co., Ltd.

Statement on Administrative Action by Japan's FSA

Today, the Financial Services Agency ("FSA") issued a Business Improvement Order against Morgan Stanley MUFG Securities Co., Ltd. This follows an administrative action recommended by the Securities and Exchange Surveillance Commission to the Prime Minister and Commissioner of the FSA on June 14, 2024.

We are very disappointed to have to report this incident to you. We take the matter very seriously and will submit our remediation plan to the FSA promptly, ensure the plan will be implemented, and strengthen our internal controls accordingly.

The FSA's order does not restrict any of the Firm's businesses. The order is not related to our Sales and Trading businesses conducted by the Institutional Equities Division and the Fixed Income Division, our Research business conducted by the Research Division, or our Fixed Income Capital Markets business conducted by the Global Capital Markets Division.

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