

20 April 2026

The Directors
Morgan Stanley Asia Products Limited (the "Company")
46/F, International Commerce Centre
1 Austin Road West
Kowloon

Dear Sirs,

We refer to the First Addendum to the Base Listing Document dated 16 March 2026 relating to Non-collateralised Structured Products dated 20 April 2026 (the "First Addendum") in connection with non-collateralised structured products to be issued on The Stock Exchange of Hong Kong Limited by the Company and guaranteed by Morgan Stanley, a copy of which is attached and initialed by us on its front cover for the purpose of identification.

We hereby consent to the incorporation by reproduction of our independent auditor's report dated 30 March 2026 on the financial statements of the Company for the year ended 31 December 2025 in the First Addendum, and the references to our name in the form and context in which they are included.

It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the financial statements of the Company for any period subsequent to 31 December 2025. This consent should not be construed as in any way updating or refreshing the aforementioned auditor's report nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Yours faithfully,

