

UBS AG, London Branch
("UBS AG" or the "Company")
(Incorporated and domiciled in Switzerland)
(Registration number: CHE-101.329.561)

Extension of the Expiration Date of UBS Actively Managed Certificates
("AMCs") issued on 20 August 2018 (Series 2 and 3)

1. Background

ALPHA CODE: UMMIEA
ISIN: ZAE000261392

ALPHA CODE: UMMIEB
ISIN: ZAE000261400

Noteholders of the abovementioned AMCs issued on 20 August 2018 ("**Noteholders**") are referred to the amended and restated Final Terms dated 07 May 2021 in connection with the Information Memorandum dated 16 September 2019, as supplemented, updated or replaced from time to time ("**Terms**").

All capitalised terms not otherwise defined in this announcement, shall have the meaning given thereto in the Terms.

Under the Terms, the abovementioned AMCs shall expire on 22 August 2023, subject to the extension at the option of the Issuer on two separate occasions, on each such occasion for an additional 5-year period (from the initial Original Expiration Date of 22 August 2023), with a notice period of 90 calendar days prior to the relevant Original Expiration Date.

The Issuer hereby notifies Noteholders that it wishes to extend the Expiration Date of the abovementioned AMCs for a period of 5 years in accordance with the Terms. Furthermore, the Issuer advises Noteholders that they may, if they so wish, in accordance with the Terms, elect to redeem such AMCs at the market price thereof on the Redemption Date (as defined below).

2. Election for redemption

Noteholders who wish to redeem their AMCs on the Original Expiration Date, are required to notify their broker or central securities depository participant by making the relevant election in the manner requested by their broker or central securities depository participant ("**Expiration Extension Termination Option**"). The Expiration Extension Termination Option must be exercised between the Last Date to Trade, being Tuesday, 15 August 2023, and the Original Expiration Date, being Tuesday, 22 August 2023. Noteholders may only elect to redeem 100% of the AMCs held and no partial redemptions will be accepted. The AMCs will be redeemed at the Optional Redemption Amount three business days after the Original Expiration Date.

If no Expiration Extension Termination Option is exercised by the Original Expiration Date, being Tuesday, 22 August 2023, the Noteholder will be deemed not to have exercised any Expiration Extension Termination Option and will continue to hold their AMCs.

3. Salient Dates for the redemption

The following indicative timetable sets out expected dates for the redemption of the AMCs:

Declaration Date	Tuesday, 01 August 2023
Indicative Reference Portfolio Value ("RPV") to be updated and published on SENS by 11.00	Tuesday, 08 August 2023
Last Day to Trade in order to participate in the redemption of AMCs	Tuesday, 15 August 2023
Ex Date	Wednesday, 16 August 2023
Election closing by 12:00	Friday, 18 August 2023
Record Date for Noteholders wishing to redeem their AMCs to be on the relevant register by close of business	Friday, 18 August 2023
Expiration Date	Tuesday, 22 August 2023
Determination of Optional Redemption Amount and announcement of amount	Wednesday, 23 August 2023
Payment of Optional Redemption Amount Expected to be finalised by end of day	Monday, 28 August 2023

Notes:

1. All dates and times are references to South African standard time, unless otherwise specified.
2. The dates above are indicative and may be changed by notice given on SENS.
3. If no Expiration Extension Termination Option is exercised by the Original Expiration Date, being Tuesday, 22 August 2023, the Noteholder will be deemed not to have exercised any Expiration Extension Termination Option and will continue to hold their AMCs.

4. Taxation considerations

The following summary describes certain South African income tax consequences in connection with the election by a Noteholder who is a South African tax resident to either continue to hold the AMCs or to have such AMCs redeemed. This summary is based on the laws as in force and as applied in practice in South Africa as at the date of this announcement and is subject to changes to those laws and practices subsequent to such date. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to the election to be made by a Noteholder and does not cover tax consequences that depend upon your particular tax circumstances or jurisdictions outside South Africa. This summary is intended as a general guide only and should not be regarded as tax advice. Changes in the law (or the interpretation or application thereof) may alter the tax treatment of these arrangements, as applicable, possibly on a retrospective basis. **It is recommended that you consult your own tax adviser about the consequences of making an election as described in this announcement.**

An election to continue to hold an AMC

In terms of general principles, an election to continue to hold an AMC should not in itself trigger any accrual or receipt of any amount for a Noteholder in terms of South African tax law.

Election to have an AMC redeemed

Where a holder elects for its AMC to be redeemed, the redemption will constitute a "**disposal**" of an asset for South African income tax purposes. In terms of general principles, this will give rise to either a capital or revenue receipt in the hands of a holder who is resident in South Africa for income tax purposes. Capital gains are subject to a lower effective tax rate than revenue receipts. This is because only a portion (the inclusion amount) of a capital gain is included in a South African taxpayer's taxable income and then subjected to normal income tax. The "**safe harbour**" rule contained in section 9C of the South African Income Tax Act, No. 58 of 1962 (the "**Act**") which automatically deems any gain to arise on capital account, will not be applicable to any gains arising on the redemption of AMCs as an AMC is not an "**equity share**" as defined in the Act.

Consequently, the capital or revenue nature of an amount derived from the disposal of the AMC must be determined by applying the common law tests that the South African courts have formulated which include, among other things, the intention of the AMC Noteholder that is held with an element of permanency or not; and whether the holder acquired the AMC by embarking on a scheme of profit-making. In the absence of specific facts and circumstances which indicate a holding of a capital nature, any profits arising from the disposal of derivative securities, such as AMCs, should generally be regarded to be profits that are revenue in nature.

Capital Gains Tax

Residents of South Africa are subject to taxation on capital gains ("**CGT**") as levied in accordance with the Eighth Schedule to the Tax Act in respect of gains made on the disposal of their worldwide assets.

5. Optional Redemption Amount

Each AMC entitles the investor to receive on the Payment Date an amount in the Settlement Currency, as calculated by the Calculation Agent, according to the terms and conditions outlined in the Terms.

The indicative Reference Portfolio Value ("RPV") as at date of this announcement is:

ALPHA CODE:	UMMIEA
ISIN:	ZAE000261392
RPV ZAR:	137.4599 per Note
RVP Zac:	13745.99 per Note

ALPHA CODE:	UMMIEB
ISIN:	ZAE000261400
RPV ZAR:	140.0767 per Note
RVP Zac:	14007.67 per Note

For further information regarding the redemption and/or the AMCs, please contact:

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Johannesburg
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Sponsor: UBS South Africa (Pty) Limited