

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

Listing of UBS Actively Managed Certificate linked to the Ordian Global Multi-Asset Portfolio

The JSE Limited has granted UBS AG approval for the listing of UBS Portfolio Notes linked to the Ordian Global Multi-Asset Portfolio (the "Reference Portfolio").

The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components as described in detail below.

Background:

Numoro (Pty) Ltd is a leading Cape Town based boutique asset manager providing investment solutions to Independent Financial Advisors. More information about Numoro (Pty) Ltd can be found at <https://www.numoro.co.za>. Numoro (Pty) Ltd is a Private Company registered in South Africa under registration number: 2022/433381/07 and is regulated as a Financial Services Provider with the Financial Sector Conduct Authority (FSCA No. 52670) and holds a Cat II licence.

The Note aims to deliver a systematic, data-driven investment strategy that combines fundamental analysis with value investing principles. This methodology aims to identify undervalued stocks with strong financial performance and meaningful potential for future growth.

By employing a set of objectives, quantitative criteria, the approach seeks to eliminate emotional biases from the investment process, thereby enhancing decision-making. Investors obtain exposure to a global portfolio, primarily offshore with the option to include local equities if deemed appropriate, that exhibit high-quality with the potential to deliver superior long-term returns. To complement individual stock selection and broaden overall market exposure, the Note may also invest in a select range of exchange-traded funds (ETFs).

Investment universe:

UNDERLYING STOCK UNIVERSE: Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks; and may also include stocks which are American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). Shares listed on the Main Board of the Johannesburg Stock Exchange may also be incorporated.

UNDERLYING ETF UNIVERSE: ETFs that are physically replicated, exposed to Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks or benchmark indices as well as ETFs listed on the Main Board of the Johannesburg Stock Exchange may be incorporated as ETF Constituents.

UNDERLYING FX CONSTITUENTS Only FX Forwards exposed to G10 currencies and ZAR may be incorporated as FX Constituents in the Reference Portfolio.

UNDERLYING CURRENCY ACCOUNT USD, EUR, and GBP synthetic cash.

Other:

Noteholders should be aware that the Reference Portfolio Advisor is independent of the Issuer. The performance of the Product is largely dependent on the skill and decisions made by the Reference Portfolio Advisor. Decisions made by the Reference Portfolio Advisor may not always be profitable and therefore may have a material adverse impact on the value of this Product. Moreover, past performance of other products managed by the Reference Portfolio Advisor does not guarantee future positive performance of this Product.

Listing information:

This listing (Series 50) is issued under the Information Memorandum of UBS AG. Trading will commence on Thursday, 15 May 2025.

INSTRUMENT NUMBER: 121428
ALPHA CODE: ORDGMU
ISIN: ZAE000347480
ISSUE SIZE (UNITS): 1,000,000
ISSUE PRICE (RAND/UNIT): 100.00

LISTING DATE: 15 May 2025
EXPIRY DATE: 14 May 2032

SECTOR: Specialist Securities
SUB-SECTOR: Actively Managed Certificates

FOREIGN STATUS: The Notes are classified as Foreign for purposes of the South African Reserve Bank Exchange Control Regulations.

For further information kindly contact:

UBS KeyInvest South Africa
Tel.: +27 11 322 7129 / 7317
E-mail: keyinvestza@ubs.com
Web: <http://keyinvest-za.ubs.com/AMC>

Johannesburg
14 May 2025

Sponsor: UBS South Africa (Pty) Limited