

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 Excelsia Emerging Market Equity Portfolio

The JSE Limited has granted UBS AG approval for the listing of UBS Portfolio Notes linked to the Excelsia Emerging Market Equity 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:

Excelsia Capital Proprietary Limited is an independent, owner-managed investment management firm founded in 2016. It has a range of strategies designed to meet the needs of investors. Excelsia Capital's valuation-based philosophy and process is consistently applied across all strategies. Excelsia Capital Proprietary Limited is a Private Company registered in South Africa under registration number: 2015/131328/07 and is regulated as a Financial Services Provider with the Financial Sector Conduct Authority (FSCA No. 46756) and holds a Cat II licence.

The investment strategy seeks to provide medium to long-term capital growth through investment in listed equity and equity-related securities. The actively managed strategy will endeavour to deliver solid performance and average or lower volatility over time.

Investment universe:

UNDERLYING STOCK UNIVERSE: Stocks that form part of the MSCI Emerging Markets Index may be incorporated, as well as the Emerging Market worldwide stocks which have a minimum market capitalization of USD 500,000,000. Stocks which are American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and 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 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 51) is issued under the Information Memorandum of UBS AG. Trading will commence on Thursday, 15 May 2025.

INSTRUMENT NUMBER:	121483
ALPHA CODE:	EXEMEQ
ISIN:	ZAE000347662
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](mailto:keyinvestza@ubs.com)

Web: <http://keyinvest-za.ubs.com/AMC>

Johannesburg

14 May 2025

Sponsor: UBS South Africa (Pty) Limited