

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

Notification of Tap Issuance for UBS Actively Managed Certificate linked to the Adviceworx SA Opportunities Portfolio

Noteholders are advised that the JSE has granted UBS AG approval for a Tap Issuance for the Adviceworx SA Opportunities Portfolio (the "Reference Portfolio").

For Portfolio Notes linked to the Adviceworx SA Opportunities Portfolio, approval has been granted for an additional 2,000,000 units ("Tranche 2") to be consolidated and form a single series with the existing issue of 1,000,000 Portfolio Notes linked to the Adviceworx SA Opportunities Portfolio ("Tranche 1") for Series 48.

This listing (Series 48) is issued under the Information Memorandum of UBS AG.

INSTRUMENT NUMBER:	119099
ALPHA CODE:	ADXOPP
ISIN:	ZAE000342275
TRANCHE 1 ISSUE SIZE (UNITS):	1,000,000
TRANCHE 2 ISSUE SIZE (UNITS):	2,000,000
TRANCHE 1 LISTING DATE:	28 February 2025
TRANCHE 2 LISTING DATE:	16 May 2025
EXPIRY DATE:	24 February 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.

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Johannesburg  
15 May 2025

Sponsor: UBS South Africa (Pty) Limited