

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 Cast Iron Global Special Situation Equity Portfolio.

The JSE Limited has granted UBS AG approval for the listing of UBS Portfolio Notes (the "Notes") linked to the Cast Iron Global Special Situation 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:

Cast-Iron Capital Management (CIC) was founded in 2014 by Greg Saffy, a former top rated local banks analyst and head of listed investments and special situations at Investec Bank.

CIC provides sophisticated investors, who have a medium-term investment horizon, with investment solutions, utilising proprietary research to construct and manage a unique investment portfolio. CIC is regulated by the Financial Services Conduct Authority with license number 47087.

As such the stock selection offered by this AMC is a focused portfolio with a strategy that aims to identify and exploit special situations that arise from time to time. Although the investment universe is predominantly focused on JSE-listed stocks, CIC does at times also include counters listed on developed market exchanges. CIC's investment team looks for companies with clear catalysts which include company re-organisations and spin-offs, delisting's, share buy-backs, special dividends, and the like. The typical investment horizon is 2-3-years and positions are typically actively managed.

#### Investment universe:

UNDERLYING STOCK UNIVERSE:                      Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks and shares listed on the Main Board of the Johannesburg Stock Exchange.

Stocks which are American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) may be incorporated.

UNDERLYING INDEX UNIVERSE:                      Total Return Index Constituents include indices that are exposed to Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks.

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 FORWARD UNIVERSE: 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 Notes 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 these Notes. Moreover, past performance of other products managed by the Reference Portfolio Advisor does not guarantee future positive performance of these Notes.

Listing information:

This listing (Series 35) is issued under the Information Memorandum of UBS AG. Trading will commence on Wednesday, 20 September 2023.

INSTRUMENT NUMBER: 111364  
ALPHA CODE: UCIGEP  
ISIN: ZAE000326625  
ISSUE SIZE (UNITS): 1,000,000  
ISSUE PRICE (RAND/UNIT): 100.00

LISTING DATE: 20 September 2023  
EXPIRY DATE: 19 September 2028

SECTOR: Specialist Securities  
SUB-SECTOR: Actively Managed Certificates

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

For further information kindly contact:

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Johannesburg  
19 September 2023

Sponsor: UBS South Africa (Pty) Limited