

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 Certificates linked to the AnBro World's Biggest Brands Portfolio.

The JSE Limited has granted UBS AG approval for the listing of UBS Portfolio Notes linked to the AnBro World's Biggest Brands 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:

AnBro Capital Investments (Pty) Ltd ("Anbro Capital") is a boutique South African asset management business which aims to use its investment knowledge and experience to assist a select number of institutions, independent financial advisors (IFAs) and ultra high net worth (UHNW) individuals manage the long-term portion of their assets committed to equities in their overall allocation model. More information about AnBro Capital can be found at <https://www.anbro.co>. AnBro Capital is regulated by the Financial Services Conduct Authority with license number 48371.

The primary aim of the AnBro World's Biggest Brands Portfolio (JSE Code: BRNDZ) is to invest in companies that have demonstrated proven success and longevity over time. In many cases these are companies that are well known to us. We use or interact with them daily and in many cases our lives are intricately intertwined with them. The necessity of their products or services to our everyday lives makes them loved and respected and ensures our loyalty and continued use of them. This creates a moat and competitive position which is envied by many. Over and above this the features demonstrated by these companies and their products can be surmised as follows:

- **Stability and Reliability.** Their longevity is testament to their ability to survive multiple economic cycles and downturns. They oftentimes emerge from economic crises stronger than they went into them. This increases their appeal and safety.
- **Global Presence.** Due to their size and scope these businesses are diversified across the world. This provides a nice mix of both First World and Emerging Market exposures, which adds both solidity and growth potential to the business in question and the portfolio at large.
- **Cash Flows.** Strong Brands invite continued and ongoing purchases and steady margins. This is converted into strong cash flows which can be used for multiple opportunities including reinvesting in growth, share buy backs and of course dividends. Their consistent steady growth profile allows for the type of optionality that many other companies don't have the luxury of such as investment in R&D, innovation, and expansion into new markets.
- **Brand Loyalty.** Brand loyalty entrenches a competitive position in the marketplace as well as a perception of value and quality that allows companies the type of flexibility required to raise prices, experiment with new products or markets and to extend the reach and strength of the brand in question. This usually allows for the maintenance of and even the continued growth of market share and presence.

- **Liquidity.** Large Brands are by nature large companies too, their shares are listed on and traded on multiple markets and are incredibly liquid as a result. This liquidity ensures ease of trade and access to capital when selling is required.
- **Blue Chip status.** Many of the world's biggest brands are considered blue chip in nature. Blue Chip stocks are known for their quality, reliability, strong financial position, and performance. They usually form the foundation and cornerstone of any well diversified investment portfolio.
- **Lower Volatility.** Large well-respected companies often tend to demonstrate lower volatility than smaller, riskier, or more cyclical companies. Their size and stability help reduce the emotional stress associated with investing.

This portfolio is aimed at long term investors that are interested in iconic companies which have stood the test of time. It allows for the ownership of a portfolio of well-respected blue-chip businesses across the globe that have a history of outperformance and innovation.

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 Depository Receipts (ADRs) and Global Depository Receipts (GDRs). Shares listed on the Main Board of the Johannesburg Stock Exchange may also 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 CURRENCY ACCOUNT: USD, EUR, GBP, and CHF synthetic cash accounts.

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 32) is issued under the Information Memorandum of UBS AG. Trading will commence on Wednesday, 20 September 2023.

INSTRUMENT NUMBER: 111365
ALPHA CODE: BRNDZ
ISIN: ZAE000326641
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