

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 Capital Link Partners Asia Growth Portfolio.

The JSE Limited has granted UBS AG approval for the listing of UBS Portfolio Notes linked to the Capital Link Partners Asia Growth 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:

Capital Link Partners (Pty) Ltd ("CLP") is a boutique investment firm that strives for consistent returns through application of fundamentals and innovation. CLP has managed a global fund for 6 years, during which, CLP has had great success in choosing themes and stocks in the Asian markets. However, the impact of this successful investing in Asia has been diluted by allocations to other regions around the world. To capitalize on CLP's achievements in Asia and extend the benefits to South African investors, CLP has formulated a targeted strategy with a primary focus on Asian markets.

Core principles driving CLP's investment process:

- They believe long term wealth is created by consistent organic growth.
- They believe in consistent organic growth that is supported by themes because themes tend to evolve over the long term and tend to outlast macroeconomic changes.
- This growth has low volatility leading to less volatile profitability of companies.
- They believe companies fail because of balance sheet weakness.
- Companies with strong balance sheets have room to invest for long term organic growth.
- Companies with strong balance sheets are able to survive a slump in sales which enables them to withstand depressed economic activity.

More information about CLP can be found at <https://www.clpsa.co.za>. CLP is regulated by the Financial Services Conduct Authority with license number 47485.

The portfolio and investment mandate focuses on Asia (ex. Japan). The portfolio is allocated in countries according to the size (gross domestic product) and growth of gross domestic product. The allocation to each country is capped at two times the average weight of all countries to

prevent concentration. The portfolio will be rebalanced quarterly. At rebalancing, the weight is adjusted proportionally to GDP growth while applying the cap in weight as the selection process.

Investment universe:

UNDERLYING STOCK UNIVERSE: Developed and Emerging Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks, as well as the People's Republic of China (excluding Macau and Taiwan) via the Stock Connect Scheme stocks may be incorporated.

Stocks which are American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) as well shares listed on the Main Board of the Johannesburg Stock Exchange may be incorporated.

UNDERLYING INDEX UNIVERSE: Total Return Index Constituents include indices that are exposed to Developed and/or Emerging 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 and Emerging 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.

UNDERLYING FX UNIVERSE: FX Forwards exposed to G10 currencies and ZAR, SGD, HKD, and CNH may be incorporated as FX Constituents in the Reference Portfolio.

UNDERLYING CURRENCY ACCOUNT: USD, EUR, CNH, and AUD 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 33) is issued under the Information Memorandum of UBS AG. Trading will commence on Wednesday, 20 September 2023.

INSTRUMENT NUMBER: 111369

ALPHA CODE:	ASIAGR
ISIN:	ZAE000326666
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

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Sponsor: UBS South Africa (Pty) Limited