

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 Boutique Hummingbird Portfolio

The JSE Limited has granted UBS AG approval for the listing of UBS Portfolio Notes linked to the Boutique Hummingbird 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:

Boutique Asset Management (Pty) Ltd is a Johannesburg-based investment and wealth management firm, offering tailored portfolio construction and management services. The company specialises in managing client funds by delivering comprehensive, personalised investment solutions. With a focus on risk management and precision execution, Boutique Asset Management develops customised strategies designed to meet individual client needs and achieve superior investment outcomes. "Boutique Asset Management" is regulated by the Financial Sector Conduct Authority with license number 53523.

The investment strategy seeks to achieve capital growth over the long term while managing risk through a disciplined process. The portfolio is made up of investments in underlying assets that are considered deeply undervalued and poised for a significant rerating in value. The approach targets exceptional compounded returns that outpace the broad equity market while emphasising risk management through strategic diversification across sectors, industries, and companies. The portfolio is managed through a concentrated, high conviction, pure-equity strategy with an objective to always remain fully invested, offering exposure to the South African stock market. The strategy focuses on mid- and small-sized companies that are established and profitable but meaningfully mispriced; large-cap stocks can be included in the portfolio in instances where substantial investment return is offered. Performance is benchmarked against the FTSE/JSE Africa All Share Index.

Investment universe:

UNDERLYING STOCK UNIVERSE: Shares listed on the Main Board of the Johannesburg Stock Exchange.

UNDERLYING ETF UNIVERSE: ETFs listed on the Main Board of the Johannesburg Stock Exchange.

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 43) is issued under the Information Memorandum of UBS AG. Trading will commence on Wednesday, 20 November 2024.

INSTRUMENT NUMBER: 118744  
ALPHA CODE: BAMHUM  
ISIN: ZAE000341624  
ISSUE SIZE (UNITS): 1,000,000  
ISSUE PRICE (RAND/UNIT): 100.00

LISTING DATE: 20 November 2024  
EXPIRY DATE: 18 November 2031

SECTOR: Specialist Securities  
SUB-SECTOR: Actively Managed Certificates

FOREIGN STATUS: The Notes are classified as Domestic 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  
19 November 2024

Sponsor: UBS South Africa (Pty) Limited