

UBS AG

(Incorporated with limited liability in Switzerland)

MODIFICATION ANNOUNCEMENT

UBS AG (the “**Issuer**”), acting through its London Branch refers to the Air Bag Mechanism of the following (the “**Affected Certificates**”): (1) the outstanding European Style Cash Settled Long/Short Certificates over the Hang Seng Index Net Total Return Index, the Hang Seng Index Total Return Index, the Hang Seng China Enterprises Index Net Total Return Index, the Hang Seng China Enterprises Index Total Return Index, the Hang Seng TECH Index Net Total Return Index and the Hang Seng TECH Index Total Return Index (the “**Index Certificates**”) and (2) the outstanding European Style Cash Settled Long/Short Certificates over the Underlying Stocks (the “**Stock Certificates**”), issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Terms defined or construed in the relevant supplemental listing documents in relation to the Affected Certificates bear the same meaning and construction in this Announcement.

The Issuer would like to inform the holders of the Affected Certificates that, as part of the streamlining efforts on the operational processes concerning the Air Bag Mechanism, with effect from 24 July 2023, upon the trigger (the “**Airbag Trigger**”) of the Air Bag Mechanism of the Affected Certificates:

- (i) the time of the Airbag Trigger (the “**Trigger Time**”) will only be provided in the SGXNet announcement of “REQUEST FOR RESUMPTION OF TRADING FROM SUSPENSION”; and
- (ii) there will be no separate SGXNet announcement of “REQUEST FOR SUSPENSION” which was published to provide the Trigger Time.

For the avoidance of doubt, the Affected Certificates will still be suspended for a period of at least 30 minutes of continuous trading after the Airbag Trigger. Investors cannot sell or purchase any Affected Certificates during this period. Notifications of any Airbag Trigger will be made available on the website of the Issuer at <http://dlc.ubs.com> under the “Terms” page of each Affected Certificate.

Furthermore, in accordance with Condition 8(b) of the terms and conditions of the Affected Certificates (the “**Conditions**”), the Issuer wishes to advise that:

In respect of the Affected Certificates, the following amendments will be made to relevant sections of relevant termsheets and/or supplemental listing documents:

- (i) The paragraph “The resumption of trading is subject further to SGX-ST’s requirements, including at least 30 minutes from the time of publication of an announcement on the exchange in respect of the Air Bag Mechanism being triggered, and at least 15 minutes after the SGX-ST grants an approval to resume trading, whichever is later, rounded to the next quarter of an hour.” in the definition of “Air Bag Mechanism” in the relevant termsheets and supplemental listing documents shall be deleted and replaced in its entirety with the following:

“The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.”

- (ii) The paragraph “During the Observation Period and Reset Period, trading of Certificates is suspended for **at least** 30 minutes of continuous trading after the Air Bag is triggered. Investors cannot sell or purchase any Certificates during this period. The Reset Period (and consequently the resumption of trading) is subject further to SGX-ST’s requirements, including at least 30 minutes from the time of publication of an announcement on the exchange in respect of the Air Bag Mechanism being triggered, and at least 15 minutes after the SGX-ST grants an approval to resume trading, whichever is later, rounded to the next quarter of an hour.” under section “**Description of Air Bag Mechanism**” of the relevant supplemental listing documents shall be updated to the following:

“During the Observation Period and Reset Period, trading of Certificates is suspended for a period of **at least** 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.”

- (iii) Immediately after the paragraph “For the avoidance of doubt, if the Air Bag Mechanism was triggered with more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST’s approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes (or less) of continuous trading before Market Close, trading of Certificates resumes on the next trading day.” under section “**Description of Air Bag Mechanism**” in the relevant supplemental listing documents, the following statement shall be added:

“The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes’ notice of the resumption of trading by making an SGXNET announcement.”

- (iv) The note “^ The Reset Period (and consequently the resumption of trading) is subject further to SGX-ST’s requirements, including at least 30 minutes from the time of publication of an announcement on the exchange in respect of the Air Bag Mechanism being triggered, and at least 15 minutes after the SGX-ST grants an approval to resume trading, whichever is later, rounded to the next quarter of an hour.” below each of the graphs regarding “Illustrative examples of the Air Bag Mechanism” in the relevant termsheets and supplemental listing documents shall be updated as follows:

“^ The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.”

- (v) The references to “the scheduled opening time (including pre-opening session)” in the definition of “**TimeReferenceOpening**” under section “**Air Bag Mechanism**” of the relevant termsheets and supplemental listing documents shall be updated to “the scheduled opening time (including pre-opening session or opening auction, as the case may be)”.

- (vi) The references to “(including pre-opening trading session and extended auction hours, if applicable)” in risk factor in the relevant termsheets and supplemental listing documents which provides that there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment and the section “**Scenarios where the investor may lose the entire value of the investment**” in the relevant supplemental listing documents shall be updated to “(including pre-opening session or opening auction, as the case may be)”

The Issuer also wishes to advise that, the definition of Market Close under “**Description of Air Bag Mechanism**” section in the relevant supplemental listing documents shall be deleted and replaced in its entirety with the following:

- (i) In respect of the Index Certificates,

“With **Market Close** defined as:

- the Index closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Index closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading”

- (ii) In respect of the Stock Certificates,

“With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading”

The above amendments will take effect from 24 July 2023. This Announcement constitutes notice of such amendments to holders of the Affected Certificates pursuant to Condition 9(b) of the Conditions. Except as stated above and in any other applicable announcements made by the Issuer before the date of this Announcement, all the information in the relevant termsheets and supplemental listing documents remains unchanged and is not affected by such amendments.

Should the investors have any queries, please contact the Issuer at +852 2971 6668 or OL-HKWarrants@ubs.com.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

14 July 2023