UBS AG
(Incorporated with limited liability in Switzerland)
acting through its London Branch

NOTICE TO CERTIFICATE HOLDERS

Notice is hereby given by UBS AG (the "**Issuer**"), acting through its London Branch to all holders of European Style Cash Settled Long/Short Certificates as listed below (the "**Certificates**"):

	SGX Counter Full Name (SGX Stock Code)
(1)	Alibaba 5xLongUB241231 (WA9W)
(2)	BYD 5xLongUB241231 (QFYW)
(3)	Meituan 5xLongUB241231 (LQRW)
(4)	Tencent 5xLongUB241231 (TSGW)
(5)	HSI 7xLongUB241231 (KNXW)
(6)	BYD 5xShortUB241231 (VJLW)

Terms defined or construed in the Supplemental Listing Documents in relation to the Certificates issued by the Issuer bear the same meaning and construction in this Notice.

EXPIRY OF CERTIFICATES

In accordance with the terms and conditions of each of the Certificates, the Certificates will expire on the respective Expiry Date (as set out in the table below).

The Certificates are cash-settled certificates which entitle a Certificate Holder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of each of the Certificates.

The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, the Certificates will be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, the Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

Cash Settlement Amount for the Certificates

The Cash Settlement Amount in respect of each Certificate is calculated as follows:

Notional Amount per Certificate x Closing Level

Where

Closing Level : In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$$

Final Reference Level : In respect of Alibaba 5xLongUB241231, BYD 5xLongUB241231, Meituan 5xLongUB241231, Tencent 5xLongUB241231 and HSI 7xLongUB241231, the closing level of the Leverage Strategy on the Valuation Date.

In respect of BYD 5xShortUB241231, the closing level of the Leverage Inverse Strategy on the Valuation Date.

Final Exchange Rate : In respect of each Certificate, the rate for the conversion of Hong Kong Dollars to Singapore Dollars as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

Hedging Fee Factor : In respect of each Certificate, shall be an amount calculated as:

Product (for t from Listing Date to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where:

"**t**" refers to "**Observation Date**" which means each Underlying Stock Business Day or Index Business Day, as the case may be, (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day or the Index Business Day, as the case may be, immediately preceding the Listing Dates to the Valuation Dates; and

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day or the Index Business Day, as the case may be, immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).

SGX Counter Full Name (SGX Stock Code)	Listing Date	Valuation Date	Management Fee	Gap Premium
Alibaba 5xLongUB241231 (WA9W)	15 February 2022	30 December 2024	0.40%	5.40%

SGX Counter Full Name (SGX Stock Code)	Listing Date	Valuation Date	Management Fee	Gap Premium
BYD 5xLongUB241231 (QFYW)	15 February 2022	30 December 2024	0.40%	6.90%
Meituan 5xLongUB241231 (LQRW)	15 February 2022	30 December 2024	0.40%	7.50%
Tencent 5xLongUB241231 (TSGW)	15 February 2022	30 December 2024	0.40%	4.60%
HSI 7xLongUB241231 (KNXW)	15 February 2022	30 December 2024	0.40%	4.20%
BYD 5xShortUB241231 (VJLW)	15 February 2022	30 December 2024	0.40%	6.90%

The expected last day of trading in the Certificates on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") will be the Last Trading Date (as set out in the table below), which is the date falling 5 Business Days immediately preceding the Expiry Date. The expected date on which the Certificates will be de-listed from the Official List of the SGX-ST is the Delisting Date (as set out in the table below) with effect from 9:00 a.m. (Singapore time).

SGX Counter Full Name (SGX Stock Code)	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike level	Last Trading Date	Delisting Date
Alibaba 5xLongUB241231 (WA9W)	31 December 2024	1,000	0.1727248845	S$0.80	0	23 December 2024	2 January 2025
BYD 5xLongUB241231 (QFYW)	31 December 2024	1,000	0.1727248845	S$0.70	0	23 December 2024	2 January 2025
Meituan 5xLongUB241231 (LQRW)	31 December 2024	1,000	0.1727248845	S$0.60	0	23 December 2024	2 January 2025
Tencent 5xLongUB241231 (TSGW)	31 December 2024	1,000	0.1727248845	S$1.00	0	23 December 2024	2 January 2025
HSI 7xLongUB241231 (KNXW)	31 December 2024	1,000	0.1727248845	S$1.20	0	23 December 2024	2 January 2025
BYD 5xShortUB241231 (VJLW)	31 December 2024	1,000	0.1727248845	S$0.70	0	23 December 2024	2 January 2025

Holders of the Certificates who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

29 November 2024