UBS AG

(incorporated with limited liability in Switzerland)

European Style Cash Settled Long Certificates relating to the ordinary shares of NetEase, Inc. with a Daily Leverage of 5x

Announcement on Air Bag Trigger Suspension

Unless otherwise defined, the capital terms in this Announcement shall bear the same meaning in the relevant Supplemental Listing Document dated 7 November 2022 in relation to the Affected DLCs.

UBS AG (the "**Issuer**"), acting through its London Branch refers to its announcement dated **22 December 2023** regarding the trigger of the Air Bag Mechanism and corresponding suspension of the European Style Cash Settled **Long** Certificates relating to the **ordinary shares of NetEase, Inc.** with a Daily Leverage of **5**x (the "**Affected DLCs**") issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The Issuer would like to notify holders of the Affected DLCs that as there has been a sharp intraday **fall** in the **price of the Underlying Stock** of more than **20.00**% compared to its previous adjusted closing **price** at **161.80**, with the **New Observed Price** (i.e. **the Underlying Stock Price (ISIR(k))**) at **116.10**, the Affected DLCs have lost 100% of value according to the Supplemental Listing Document. In accordance with the Supplemental Listing Document, the Affected DLCs will not recover in value even if the **Underlying Stock** resumes trading and trades at a **higher** price. The trading and market making activities for the Affected DLCs will be permanently suspended.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH
22 December 2023