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)	Nasdaq 7xShortUB250623 (1Q8W)
(2)	AIA 5xLongUB250626 (WGFW)
(3)	Baidu 5xLongUB250626 (X1TW)
(4)	HKEx 5xLongUB250626 (XMHW)
(5)	PingAn 5xLongUB250626 (Q53W)
(6)	BYD 5xShortUB250626 (EKPW)
(7)	CMOB 5xShortUB250626 (ERJW)
(8)	HSBC 5xShortUB250626 (YJXW)
(9)	Meituan 5xShortUB250626 (HURW)
(10)	Alibaba 5xLongUB250630 (NQEW)
(11)	CapInv 5xLongUB250630 (WG4W)
(12)	Geely 5xLongUB250630 (HUTW)
(13)	JD 5xLongUB250630 (XBNW)
(14)	Meituan 5xLongUB250630 (TVBW)
(15)	Singtel 5xLongUB250630 (WQBW)
(16)	Wilmar 5xLongUB250630 (VNBW)
(17)	SATS 5xShortUB250630 (QDSW)

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 AIA 5xLongUB250626, Baidu 5xLongUB250626, HKEx 5xLongUB250626, PingAn 5xLongUB250626, Alibaba 5xLongUB250630, CapInv 5xLongUB250630, Geely 5xLongUB250630, JD 5xLongUB250630, Meituan 5xLongUB250630, Singtel 5xLongUB250630 and Wilmar 5xLongUB250630, the closing level of the Leverage Strategy on the Valuation Date. In respect of Nasdaq 7xShortUB250623, BYD 5xShortUB250626, CMOB 5xShortUB250626, HSBC 5xShortUB250626, Meituan 5xShortUB250626 and SATS 5xShortUB250630, the closing level of the Leverage Inverse Strategy on the Valuation Date.
Final Exchange Rate	:	In respect of Nasdaq 7xShortUB250623, the rate for the conversion of United States 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.

In respect of AIA 5xLongUB250626, Baidu 5xLongUB250626, HKEx 5xLongUB250626, PingAn 5xLongUB250626, BYD 5xShortUB250626, CMOB 5xShortUB250626, HSBC 5xShortUB250626, Meituan 5xShortUB250626, Alibaba 5xLongUB250630, Geely 5xLongUB250630, JD 5xLongUB250630 and Meituan 5xLongUB250630, 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.

In respect of CapInv 5xLongUB250630, Singtel 5xLongUB250630, Wilmar 5xLongUB250630 and SATS 5xShortUB250630, 1.

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 Exchange Business Day, Underlying Stock Business Day or Index Business Day, as the case may be, (subject to Market Disruption Event) from (and including) the Exchange Business Day, Underlying Stock Business Day or 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 Exchange Business Day, Underlying Stock Business Day or 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**
Nasdaq 7xShortUB250623 (1Q8W)	6 September 2023	20 June 2025	0.40%	5.80%
AIA 5xLongUB250626 (WGFW)	4 July 2024	25 June 2025	0.40%	7.50%
Baidu 5xLongUB250626 (X1TW)	4 July 2024	25 June 2025	0.40%	8.00%
HKEx 5xLongUB250626 (XMHW)	4 July 2024	25 June 2025	0.40%	7.00%
PingAn 5xLongUB250626 (Q53W)	4 July 2024	25 June 2025	0.40%	7.00%

BYD 5xShortUB250626 (EKPW)	4 July 2024	25 June 2025	0.40%	8.00%
CMOB 5xShortUB250626 (ERJW)	4 July 2024	25 June 2025	0.40%	7.50%
HSBC 5xShortUB250626 (YJXW)	4 July 2024	25 June 2025	0.40%	7.00%
Meituan 5xShortUB250626 (HURW)	4 July 2024	25 June 2025	0.40%	7.50%
Alibaba 5xLongUB250630 (NQEW)	6 September 2023	27 June 2025	0.40%	7.00%
CapInv 5xLongUB250630 (WG4W)	6 September 2023	27 June 2025	0.40%	6.90%
Geely 5xLongUB250630 (HUTW)	6 September 2023	27 June 2025	0.40%	7.50%
JD 5xLongUB250630 (XBNW)	6 September 2023	27 June 2025	0.40%	7.50%
Meituan 5xLongUB250630 (TVBW)	6 September 2023	27 June 2025	0.40%	7.50%
Singtel 5xLongUB250630 (WQBW)	6 September 2023	27 June 2025	0.40%	4.60%
Wilmar 5xLongUB250630 (VNBW)	6 September 2023	27 June 2025	0.40%	6.90%
SATS 5xShortUB250630 (QDSW)	6 September 2023	27 June 2025	0.40%	5.50%

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
Nasdaq 7xShortUB250623 (1Q8W)	23 June 2025	1,000	1.36085	S$1.30	0	16 June 2025	24 June 2025
AIA 5xLongUB250626 (WGFW)	26 June 2025	1,000	0.1736294684	S$0.60	0	19 June 2025	27 June 2025
Baidu 5xLongUB250626 (X1TW)	26 June 2025	1,000	0.1736294684	S$0.90	0	19 June 2025	27 June 2025
HKEx 5xLongUB250626 (XMHW)	26 June 2025	1,000	0.1736294684	S$0.70	0	19 June 2025	27 June 2025
PingAn 5xLongUB250626 (Q53W)	26 June 2025	1,000	0.1736294684	S$0.40	0	19 June 2025	27 June 2025
BYD 5xShortUB250626 (EKPW)	26 June 2025	1,000	0.1736294684	S$0.65	0	19 June 2025	27 June 2025
CMOB 5xShortUB250626 (ERJW)	26 June 2025	1,000	0.1736294684	S$0.80	0	19 June 2025	27 June 2025
HSBC 5xShortUB250626 (YJXW)	26 June 2025	1,000	0.1736294684	S$0.75	0	19 June 2025	27 June 2025
Meituan 5xShortUB250626 (HURW)	26 June 2025	1,000	0.1736294684	S$2.30	0	19 June 2025	27 June 2025
Alibaba 5xLongUB250630 (NQEW)	30 June 2025	1,000	0.1736043782	S$1.00	0	23 June 2025	1 July 2025
CapInv 5xLongUB250630 (WG4W)	30 June 2025	1,000	1	S$0.28	0	23 June 2025	1 July 2025
Geely 5xLongUB250630 (HUTW)	30 June 2025	1,000	0.1736043782	S$0.50	0	23 June 2025	1 July 2025
JD 5xLongUB250630 (XBNW)	30 June 2025	1,000	0.1736043782	S$0.80	0	23 June 2025	1 July 2025
Meituan 5xLongUB250630 (TVBW)	30 June 2025	1,000	0.1736043782	S$0.75	0	23 June 2025	1 July 2025

Singtel 5xLongUB250630 (WQBW)	30 June 2025	1,000	1	S$0.22	0	23 June 2025	1 July 2025
Wilmar 5xLongUB250630 (VNBW)	30 June 2025	1,000	1	S$0.25	0	23 June 2025	1 July 2025
SATS 5xShortUB250630 (QDSW)	30 June 2025	1,000	1	S$0.30	0	23 June 2025	1 July 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

23 May 2025