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 Short Certificates as listed below (the "**Certificates**"):

	SGX Counter Full Name (SGX Stock Code)
(1)	COSCO 5xShortUB251127 (WXGW)
(2)	Kuaisho 5xShortUB251127 (YMAW)
(3)	Alibaba 5xShortUB251127 (ZWAW)

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 have expired today.

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.

If the Cash Settlement Amounts (less any Exercise Expenses) for the Certificates are positive, the Certificates are deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on 27 November 2025.

Accordingly, a holder of a Certificate is entitled to receive (less any Exercise Expenses):

SGX Counter Full Name (SGX Stock Code)	Expiry Date	Cash Settlement Amount[1]
COSCO 5xShortUB251127 (WXGW)	27 November 2025	S$0.000005
Kuaisho 5xShortUB251127 (YMAW)	27 November 2025	S$0.000001*
Alibaba 5xShortUB251127 (ZWAW)	27 November 2025	S$0.000001*

* Due to rounding, the actual payment received by the Certificate Holders of Kuaisho 5xShortUB251127 (YMAW) and Alibaba 5xShortUB251127 (ZWAW) would be zero.

which will be paid in the manner set out in the terms and conditions of each of the Certificates.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

27 November 2025

[1] Certificate Holders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.