

## UBS AG

(Incorporated with limited liability in Switzerland)

### ANNOUNCEMENT

#### **Proposed Issue of 15,000,000 European Style Cash Settled Short Certificates relating to the Class B ordinary shares of Meituan with a Daily Leverage of -5x**

##### **Introduction**

UBS AG (the “**Issuer**”) acting through its London Branch wishes to announce the launch of the proposed issuance of 15,000,000 European Style Cash Settled Short Certificates (the “**Certificates**”) relating to the Class B ordinary shares of Meituan traded in Hong Kong Dollar (the “**Underlying Stock**”). UBS AG, acting through its London Branch, has been appointed as the designated market-maker (the “**Designated Market Maker**”) for the Certificates and The Central Depository (Pte) Limited (“**CDP**”) has been appointed as the warrant agent (the “**Warrant Agent**”) for the Certificates.

The Certificates are cash-settled warrants which entitle a certificate holder (the “**Certificate Holder**”) to be paid a cash settlement amount (the “**Cash Settlement Amount**”) less any exercise expense (if positive) in accordance with the terms and conditions of the Certificates.

Further details of the Certificates are set out below.

##### **Exercise of the Certificates**

The issue price and the notional amount per Certificate (the “**Notional Amount**”) are S\$0.88. The inverse leverage mechanism integrated in the Certificates (the “**Leverage Inverse Strategy**”) carries a daily leverage of -5 times.

The Certificates have a strike level of zero (the “**Strike Level**”) and may only be exercised on 31 July 2028 (the “**Expiry Date**”).

##### **Cash Settlement Amount**

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 shall 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, all Certificates shall 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, all 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.

A “**Business Day**” is a day (excluding Saturdays, Sundays and public holidays) on which the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

The “**Board Lot**” of the Certificates is 100.

The Cash Settlement Amount in respect of each Certificate is the amount (if positive) equal to:

Closing Level multiplied by the Notional Amount per Certificate

Where

Closing Level: In respect of each Certificate shall be calculated as follows:

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

Final Reference Level: The closing level of the Leverage Inverse Strategy on the Valuation Date which shall be calculated in accordance with the formula set out in the “Specific Definitions relating to the Leverage Inverse Strategy” section of the Appendix to this Announcement and the supplemental listing document relating to the Certificates to be dated on or about 5 May 2026 (the “**Supplemental Listing Document**”) and is floored at zero and subject to the Air Bag Mechanism.

Air Bag Mechanism: Refers to the mechanism built in the Leverage Inverse Strategy and which is designed to reduce the Leverage Inverse Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock rises by 15% or more during the trading day (which represents an approximately 75% loss after a 5 times inverse leverage), the Air Bag Mechanism is triggered and the Leverage Inverse Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Further details of the Air Bag Mechanism are or will be set out in the “Air Bag Mechanism” section of the Appendix to this Announcement and the Supplemental Listing Document, and the “Description of Air Bag Mechanism” section of the Supplemental Listing Document.

Valuation Date: 28 July 2028 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.

An “**Exchange Business Day**” is a day on which the SGX-ST and The Stock Exchange of Hong Kong Limited (the “**HKEX**”) are open for dealings in Singapore and Hong Kong respectively during its normal trading hours and banks are open for business in Singapore and Hong Kong.

**Final Exchange Rate:** The rate for the conversion of Hong Kong Dollar to Singapore Dollar 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.

**Initial Reference Level:** 1,000

**Initial Exchange Rate:** The rate for the conversion of Hong Kong Dollar to Singapore Dollar as at 5:00pm (Singapore Time) on 5 May 2026 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, which will be specified in the Supplemental Listing Document.

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

Product (for  $t$  from 6 May 2026 to Valuation Date) of  $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$ , where:

“ $t$ ” refers to “**Observation Date**” which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding 6 May 2026 to the Valuation Date; and

“**ACT (t-1;t)**” means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

An “**Underlying Stock Business Day**” means a day on which the HKEX is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.

Examples and illustrations of the calculation of the Hedging Fee Factor will be set out in the “Information relating to the European Style Cash Settled Short Certificates on Single Equities” section of the Supplemental Listing Document.

**Management Fee:** 0.40%  
(p.a.)<sup>1</sup>

**Gap Premium (p.a.):** 16.00%

Examples and illustrations of the calculation of the Cash Settlement Amount will be set out in the “Information relating to the European Style Cash Settled Short Certificates on Single Equities” section of the Supplemental Listing Document.

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<sup>1</sup> Please note that the Management Fee may be increased up to a maximum of 3% p.a. on giving one month’s notice to investors. Any increase in the Management Fee will be announced on the SGXNET.

The reference price of the Underlying Stock used for the pricing of the Certificates is the closing price of the Underlying Stock on 5 May 2026, which will be specified in the Supplemental Listing Document.

### **Listing and Trading of the Certificates**

An application will be made to the SGX-ST for the listing of and quotation for the Certificates. The Certificates, when issued, will be represented by a global warrant certificate to be deposited with CDP. The Certificates will be traded on the SGX-ST through the book-entry scripless settlement system of CDP. It is expected that dealings in the Certificates will commence on or about 6 May 2026 on the SGX-ST. The Certificates will be traded in Singapore Dollar on the SGX-ST.

### **Waiver of Rule 505(2) of the SGX-ST Listing Manual**

As Meituan (the “**Company**”) does not satisfy Rule 505(2) of the SGX-ST Listing Manual (“**Rule 505(2)**”) which requires the Company to meet the requirements in subsections (2), (3) and (4) of Rule 210 of the SGX-ST Listing Manual, the SGX-ST has, pursuant to Rule 107 of the SGX-ST Listing Manual, waived compliance with Rule 505(2).

### **The Designated Market Maker**

The Designated Market Maker will provide competitive buy and sell quotes (the “**Quotations**”) for the Certificates continuously during the trading hours of the SGX-ST (with the spread between the buy and sell quotes not exceeding 10 ticks or S\$0.20 whichever is greater when the best bid price of the Certificate is S\$10 and below or not exceeding 5% of the best bid price of the Certificate when the best bid price of the Certificate is above S\$10). The minimum quantity of Certificates to which the Quotations will apply is 10,000 Certificates.

Quotations will/may however not be provided by the Designated Market Maker in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) before the HKEX has opened and after the HKEX has closed on any trading day;
- (iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the Designated Market Maker is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;
- (v) where the Certificates are suspended from trading for any reason;
- (vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;

- (vii) where the Issuer or the Designated Market Maker faces technical problems affecting the ability of the Designated Market Maker to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the Designated Market Maker will only provide bid quotations. The Designated Market Maker may provide intermittent offer quotations when it has inventory of the Certificates;
- (x) if the stock market experiences exceptional price movement and volatility;
- (xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX is not open for dealings; and
- (xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the Designated Market Maker will provide competitive Quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

### Termsheet

A copy of the termsheet relating to the Certificates is attached as an Appendix to this Announcement.

### Information on the Issuer

UBS AG with its subsidiaries (together, “**UBS AG consolidated**”, or “**UBS AG Group**”) is a regulated bank in Switzerland providing a full range of financial services activities in Switzerland and abroad. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

On 31 December 2025, the UBS AG consolidated CET1 capital ratio was 14.4%, the CET1 leverage ratio was 4.3%, and the total loss-absorbing capacity ratio was 36.8%.<sup>2</sup> On the same date, invested assets stood at USD 7,005 billion and equity attributable to UBS AG shareholders was USD 88,845 million. As of 31 December 2025, UBS AG Group employed 61,899 people.<sup>3</sup>

The rating agencies S&P Global Ratings Europe Limited (“**S&P**”), Moody's Investors Service Ltd. (“**Moody's**”), and Fitch Ratings Ireland Limited (“**Fitch**”) have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ from S&P, long-term senior debt rating of Aa2 from Moody's, and long-term issuer default rating of AA- from Fitch.

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<sup>2</sup> All figures based on the Swiss systemically relevant bank framework.

<sup>3</sup> Full-time equivalents.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of UBS AG should be evaluated independently from similar ratings of other entities, and from the rating, if any, of its securities. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Moody's is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") and currently appears on the list of credit rating agencies registered or certified with the Financial Conduct Authority published on its website [www.fca.org.uk/firms/credit-rating-agencies](http://www.fca.org.uk/firms/credit-rating-agencies). Ratings given by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and currently appears on the list of credit ratings agencies published by ESMA on its website [www.esma.europa.eu](http://www.esma.europa.eu) in accordance with the EU CRA Regulation. S&P and Fitch are established in the European Union and registered under the EU CRA Regulation and currently appear on the list of credit ratings agencies published by ESMA on its website in accordance with the EU CRA Regulation. Ratings given by S&P and Fitch are endorsed by Standard & Poor's Global Ratings UK Limited and Fitch Ratings Ltd, respectively, which are established in the UK and registered under the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website.

No profit forecasts or estimates are included in this document.

No recent events particular to the Issuer have occurred which are to a material extent relevant to the evaluation of the Issuer's solvency.

### **Risk Factors**

Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment.

Prospective purchasers should therefore ensure that they understand the nature of the Certificates and carefully study the risk factors set out in the Base Listing Document dated 28 June 2025 and the Supplemental Listing Document before they invest in the Certificates.

Issued by  
**UBS AG, ACTING THROUGH ITS LONDON BRANCH**

27 April 2026