

UBS AG

(Incorporated with limited liability in Switzerland)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) European Style Cash Settled Long Certificates expiring on 30 May 2025 relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of 5x (KEPCORP 5XLONGUBS 250530); and
- (ii) European Style Cash Settled Short Certificates expiring on 30 May 2025 relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of -5x (KEPCORP 5XSHORTUBS 250530),

(collectively, the “Certificates”).

Introduction

In the announcements dated 27 July 2023, 26 September 2023 and 18 October 2023 (the “Announcements”), Keppel Corporation Limited (the “Company”) announced a special dividend in the form of a distribution in specie (the “Distribution”) of approximately 352.4 million units in Keppel REIT (“KREIT Units”) on the basis of 1 KREIT Unit for every five (5) ordinary shares of the Company (the “KepCorp Shares”). Please refer to the Announcements for further details.

The date (“Ex-Date”) on which the KepCorp Shares are expected to commence trading on an ex-Distribution basis is 25 October 2023.

Terms defined or construed in the Supplemental Listing Documents dated 6 July 2023 issued by UBS AG (the “Issuer”), acting through its London Branch in relation to the Certificates bear the same meaning and construction in this announcement.

Subject to the Conditions to Distribution, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates:

The Adjustments

$$Rfactor_t = (S - CD)/S$$

Where:

S: The closing price of a KepCorp Share on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on the Business Day immediately preceding the Ex-Date (i.e. 24 October 2023).

CD: The Distribution per KepCorp Share, being the closing price of a KREIT Unit on the SGX-ST on the Business Day immediately preceding the Ex-Date (i.e. 24 October 2023) divided by 5.

The **Rfactor_t** will be rounded to the nearest six decimal places.

If the Distribution is not implemented by the Company, no adjustment will be made.

The above adjustments will take effect on the Ex-Date, which is expected to be 25 October 2023.

The Issuer will issue a further announcement relating to the exact *Rfactor*, after the market close on 24 October 2023. Investors should exercise particular caution in trading the Certificates until such time when details of the adjustments to the Certificates to reflect the Distribution, if any, are announced.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

18 October 2023