

**AMENDED AND RESTATED FINAL TERMS**

**No. 100**

**dated 20 January 2022**

**in connection with the Information Memorandum dated 16 September 2019, as supplemented,  
updated or replaced from time to time,**

**regarding the Structured Note Programme of**

**UBS AG**

ISIN: **ZAE000301966**  
Other Securities Code: **Not Applicable**  
Product Long Name: **UBS NPN ex TEN B 08Sep22**  
Product Short Name: **UBS NPNB**  
Alpha Code: **UBNPNB**  
Issue Date: **06 September 2021**  
Equity Valuation Date(s): **25 August 2022**

**Issue of 150,000 UBS Long/Short Certificate on Prosus NV (Long) vs Tencent Holdings Limited  
(Short) and JD.com Inc (Short) (Series 100) (the "Certificates")**

These Final Terms are issued to give details of an issue of Certificates under the Structured Note Programme of UBS AG (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the Certificates (the "**Terms and Conditions**") set forth in the Information Memorandum dated 16 September 2019 relating to the Programme which may be supplemented by a supplement from time to time. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

Save as disclosed in item 17 below, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

All references in these Final Terms to numbered sections are to sections of the Terms and Conditions, as supplemented, amended or replaced by the Additional South African Securities Conditions, and all provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Certificates (the "**Conditions**").

Capitalised terms used in the section relating to Index Linked Certificates, Equity Linked Certificates, Commodity Linked Certificates and Credit Linked Notes and not otherwise defined herein or in the Conditions shall have the meaning set out in the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and, as the case may be, in the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc., save that any references to the 'Related Confirmation' shall be deemed to refer to the relevant Final Terms.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Information Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Information Memorandum contains all information required by applicable law and, in relation to any Tranche of Notes listed on the

Main Board, the JSE Main Board Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Information Memorandum and the annual financial statements and/or any Final Terms and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Information Memorandum and the annual financial statements and/or these Final Terms and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Information Memorandum, the annual financial statements and/or these Final Terms and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Information Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuers or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. The information included herein with respect to the Index consists of extracts from, or summaries of, annual reports and other publicly available information. The Issuer makes no representation that any publicly available information or any other publicly available documents regarding the Index are accurate and complete and does not accept any responsibility in respect of such information. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the Index (and therefore the trading price and value of the Certificates) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the Index could affect the trading price and value of the Certificates.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Certificates or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or that the information contained herein is correct as of any date subsequent to this date.

The distribution of these Final Terms and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see "*Subscription and Sale*" of the Information Memorandum, as supplemented or amended by these Final Terms.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU)

No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Prospective purchasers of any Certificates should ensure that they understand fully the nature of the Certificates and the extent of their exposure to risks, and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial position. Certificates involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in Certificates. The Certificates represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Purchasers are reminded that the Certificates constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.**

This document is the Amended and Restated Final Terms for the issue of the Notes described herein and supersedes the Final Terms dated 06 September 2021. The purpose of the Amended and Restated Final Terms is to amend: (a) "Issue Price" as specified in item 6(i) on page 3, (b) "Net Proceeds" as specified in item 6(ii) on page 3, (c) "Short Shares" by adding "Short Share 2" as described in item 28(ii) on page 7, in ANNEX A on page 13 and in ANNEX B on pages 14 to 16.

- |    |   |   |
|----|---|---|
| 1. | Issuer:                                     | UBS AG<br>acting through UBS AG, London Branch  |
| 2. | (i) Series Number:                          | 100   |
| 3. | (ii) Tranche Number:                        | 1   |
|    | Language of Conditions:                     | English only  |
| 4. | Specified Currency or Currencies:           | South African Rand (" <b>ZAR</b> ")   |
| 5. | Number of Units:                            |   |
|    | (i) Series:                                 | 150,000   |
|    | (ii) Tranche:                               | 150,000   |
| 6. | (i) Issue Price:                            | ZAR 770.78 per Certificate  |
|    |   | For the underlying method of calculating the Issue Price, please see Annex A to these Final Terms (for information purposes only).  |
|    | (ii) Net proceeds:                          | ZAR 115 617 000   |
|    |   | The initial subscription amount per investor will be the equivalent of at least ZAR 1 million (calculated on the basis of the requisite number of Units multiplied by the Issue Price). |
| 7. | Par Value:                                  | Units have no par value.  |
| 8. | (i) Issue Date (and first settlement date): | 06 September 2021   |
|    | (ii) Interest Commencement Date:            | Not Applicable  |

9. Maturity Date: Cash Settlement Payment Date that relates to the Equity Valuation Date.
- "Cash Settlement Payment Date"** means:
- (i) to the extent no Issuer's Call right or Certificateholder's Put right is exercised before the Equity Valuation Date, the date that falls 3 (three) Business Days after the Final Hedge Unwind Date (as defined in Annex B below); or
  - (ii) in the event of an exercise of the Issuer's Call right, the date that falls 3 (three) Business Days after the Final Hedge Unwind Date; and
  - (iii) in the event of each exercise of the Certificateholder's Put right, the date that falls 3 (three) Business Days after the Final Hedge Unwind Date.
- The exercise of the Certificateholder's Put right by one or more Certificateholders does not in any way limit the Issuer's ability to exercise its Call right if and when the conditions therefor have been met.
10. (i) Interest Basis: Not Applicable
- (ii) Day Count Fraction: Not Applicable
11. Redemption/ Payment Basis: Equity Linked Redemption
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Investor Put and Issuer Call (further particulars specified below).
14. Listing/Trading: The Certificates will be listed on the Main Board of the JSE Limited.
- Last Day to Trade: 17h00 on the day that is 5 JSE Scheduled Trading Days before the Record Date.
- Certificates may be listed and/or traded: Applicable. The Certificates may only be traded with a minimum trading size of the number of units being equivalent to at least ZAR 1 million (calculated on the basis of the requisite number of Units multiplied by the trading price thereof at the relevant time).

**Secondary market**

The Issuer or the Dealer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Certificates on a regular basis. However, the

Issuer or the Dealer, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for the Certificates, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell Certificates at a specific time or at a specific price.

15. Use of Proceeds: General corporate purposes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Certificate Provisions: Not Applicable
17. Floating Rate Certificate Provisions: Not Applicable
18. Benchmark Replacement (Condition 3(8)): Not Applicable
19. Zero Coupon Certificate Provisions: Not Applicable
20. Interest Bearing Index Linked Certificates: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. Automatic Exercise: Not Applicable
22. Call Option: Applicable
- (i) Optional Redemption Date(s): Cash Settlement Payment Date
- (ii) Optional Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s): The method for the calculation of the Equity Linked Redemption Amount is as further described in Annex B to these Final Terms.
- (iii) If redeemable in part: Not Applicable
- (a) Minimum Redemption Amount: Not Applicable
- (b) Higher (Maximum) Redemption Amount: Not Applicable
- (iv) Notice period: 5 (five) Business Days
- (v) Option Exercise Date(s): The Exchange Business Day on which the Issuer elects to exercise its Call option following the occurrence of a Stop Loss Event, Change in Law, Loss of Stock Borrow, Nationalisation, Insolvency and/or Delisting; for further detail, please see Annex C to these Final Terms.
23. Automatic Early Redemption: Not Applicable
24. Put Option: Applicable
- (i) Put Redemption Date(s): Cash Settlement Payment Date

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|--|--|
| (ii) Optional Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s):   | The method for the calculation of the Equity Linked Redemption Amount, as further described in Annex B to these Final Terms.   |
| (iii) Notice period:   | 5 (five) Business Days   |
| (iv) Option Exercise Date(s):  | Each Exchange Business Day.  |
| 25.(a) Condition 4(2) Tax Call:  | Applicable   |
| 25.(b) Condition 4(3) Early Redemption following the occurrence of:  |  |
| (i) Change in Law:   | Applicable   |
| (ii) Hedging Disruption:   | Applicable   |
| (iii) Increased Cost of Hedging:   | Applicable   |
| 26. Final Redemption Amount of each Certificate:   | Equity Linked Redemption Amount per Certificate, payable in ZAR (the " <b>Settlement Currency</b> ").                          |
| 27. Early Redemption Amount(s) of each Certificate payable on redemption on an Event of Default or Tax Call and/ or the method of calculating the same (if required or if different from that set out in Condition 4): | The method for the calculation of the Equity Linked Redemption Amount is as further described in Annex B to these Final Terms. |

**PROVISIONS RELATING TO EQUITY LINKED CERTIFICATES**

- |   |   |
|---|---|
| 28. Equity Linked Certificate Provisions: | Applicable in relation to the Equity Linked Redemption Amount |
| (i) Share Basket Transaction:             | Applicable  |

- (ii) Underlying Securities: Long Reference Share: one common share of Prosus NV (Bloomberg code: PRX SJ Equity)
- (a) Issuer: Prosus NV
  - (b) ISIN / Common Code: NL0013654783
  - (c) Related Exchange: Euronext Amsterdam
  - (d) Exchange: Johannesburg Stock Exchange
  - (e) All Exchanges: Applicable
- Short Reference Share 1: one common share of Tencent Holdings Limited (Bloomberg code: 700 HK Equity)
- (a) Issuer: Tencent Holdings Limited
  - (b) ISIN / Common Code: KYG875721634
  - (c) Related Exchange: Johannesburg Stock Exchange
  - (d) Exchange: Hong Kong Stock Exchange
  - (e) All Exchanges: Applicable
- Short Reference Share 2: one common share of JD.com Inc (Bloomberg code: 9618 HK Equity)
- (a) Issuer: JD.com Inc
  - (b) ISIN / Common Code: KYG8208B1014
  - (c) Related Exchange: Johannesburg Stock Exchange
  - (d) Exchange: Hong Kong Stock Exchange
  - (e) All Exchanges: Applicable
- Short Reference Shares Basket: Short Reference Share 1 and Short Reference Share 2
- (iii) Formula to determine Equity Linked Redemption Amount: The method of calculating the Equity Linked Redemption Amount and the Early Redemption Amount is as further described in Annex B to these Final Terms.
- (iv) Provisions where calculation by reference to the Underlying Securities and/or formula is impossible or impracticable: Calculation Agent determination in its sole and absolute discretion.
- (v) Provisions relating to the determination: Not Applicable

of the Reference Asset Amount:

(vi) Delivery Agent:	Not Applicable
(vii) Clearing System for the delivery of the Underlying Securities:	Not Applicable
(viii) Disruption Cash Settlement Price:	Not Applicable
(ix) Equity Valuation Date(s):	25 August 2022
(x) Equity Valuation Time:	Not Applicable
(xi) Details of any other relevant terms, any stock exchange requirement/ tax considerations:	Not Applicable
(xii) Method of calculating the Early Redemption Amount (other than following an Event of Default or Tax Call):	The method for the calculation of the Equity Linked Redemption Amount is as further described in Annex B to these Final Terms.
(xiii) Protection Amount:	Not Applicable
(xiv) Extraordinary Event:	"Merger Event" and "Tender Offer" only.  The events: "Nationalisation", "Insolvency" and "Delisting" shall not be applicable and shall be considered to be removed from the definition of an Extraordinary Event.
(xv) Additional provisions:	None

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

29.	Form of Certificates:	Registered form
30.	Relevant Financial Centre(s) or other special provisions relating to Payment Days:	Johannesburg, London, Hong Kong
31.	Details relating to Partly Paid Certificates:	Not Applicable
32.	Rebalancing:	Not Applicable
33.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
34.	Consolidation Provisions:	Not Applicable
35.	Additional Provisions:	Not Applicable
36.	Additional Tax Disclosure:	Not Applicable

#### **DISTRIBUTION**

37.	Method of Distribution:	Non-Syndicated
38.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Firm commitment:	Not Applicable



	(iii) No firm commitment/best efforts arrangement:	Not Applicable
39.	Commissions:	Not Applicable
40.	If non-syndicated, name of Manager:	UBS South Africa (Pty) Ltd
41.	Applicable TEFRA rules:	TEFRA D
42.	Additional selling restrictions:	Not Applicable
43.	Certification of non-U.S. status:	Applicable (TEFRA D)
<b>OPERATIONAL INFORMATION</b>		
44.	ISIN:	ZAE000301966
45.	Alpha Code:	UBNPNB
46.	Product Long Name:	UBS NPN ex TEN B 08Sep22
47.	Product Short Name:	UBS NPNB
48.	Other Securities Code(s):	Not Applicable
49.	Swiss Security Number:	Not Applicable
50.	(i) Clearing System(s):	The Certificates will be cleared through the CSD (Strate Proprietary Limited)
	(ii) Clearing System for delivery of the Underlying Securities:	Not Applicable
	(iii) Physical Delivery:	Not Applicable
51.	Delivery:	Delivery against payment
52.	South African Transfer Agent:	UBS South Africa (Pty) Ltd
	South African Paying Agent:	First Rand Bank Limited, acting through its division, First National Bank
53.	Additional Paying Agent(s) (if any):	Not Applicable
54.	Calculation Agent:	UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, acting through UBS AG, London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom
55.	Authorised Amount of South African Securities:	ZAR 14 billion
56.	Rating Agency:	Not Applicable
57.	Rating assigned to this Tranche (if any) and date of review of that credit rating:	Not Applicable

58. Additional Events of Default Not Applicable

**APPLICABLE LAW AND JURISDICTION**

59. Applicable law: English law

60. Place of jurisdiction: Courts of England

## **DISCLOSURE IN TERMS OF THE COMMERCIAL PAPER REGULATIONS**

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "**the business of a bank**" in the South African Banks Act set out in the Government Notice number 2172 and published in Government Gazette number 16167 of 14 December 1994 (the "**Commercial Paper Regulations**").

At the date of the Final Terms:

### **Paragraph 3(5)(a)**

The ultimate borrower is the Issuer.

### **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the South African Securities.

### **Paragraph 3(5)(c)**

The auditor of the Issuer is Ernst & Young Ltd.

### **Paragraph 3(5)(d)**

As at the date of this issue:

- (a) the Issuer has ZAR 9,601,040,000 (excluding this issuance) in commercial paper outstanding; and
- (b) it is anticipated that the Issuer will issue additional commercial paper during the remainder of its current financial year up to an amount of ZAR 9,617,766,500.

### **Paragraph 3(5)(e)**

Prospective investors in the Securities are to consider these Final Terms, the Information Memorandum, any supplement thereto and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Securities. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Information Memorandum by reference and which may be requested from the Issuer.

### **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

### **Paragraph 3(5)(g)**

The Securities will be listed on the Main Board of JSE.

### **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Securities are to be used by the Issuer for its general corporate purposes.

### **Paragraph 3(5)(i)**

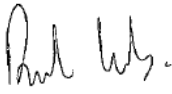
The Securities are unsecured.

**Paragraph 3(5)(i)**

Ernst & Young Inc., the auditors appointed by the Issuer in South Africa for that purpose, have confirmed for the initial issuance of notes on 06 September 2021, that nothing has come to their attention to cause them to believe that this issue of Securities does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

The following documents or information shall also be deemed to be incorporated in, and form part of, these Final Terms: any Form 20-F filed by the Issuer with the United States Securities and Exchange Commission ("SEC"), as well as any Form 6-K that the Issuer submits to the SEC if the Form 6-K 15 specifically states that it is incorporated by reference into registration statements that UBS AG files with the SEC pursuant to the US Securities Act 1933, as amended.

Signed on behalf of the Issuer:



Richard Lamb  
Managing Director  
Sales & Trading Legal



Melissa MacDonagh  
Executive Director  
Sales & Trading Legal

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

Date: 18 January 2022

## ANNEX A

### Method of calculating the Issue Price

The Issue Price per Certificate has been calculated in accordance with the following formula:

$$M \times X_0 \times (1 + LID + LC) - N \times Y_0 \times (1 - SID - SC) + C_0$$

Where:

"**Cash**" (in ZAR) (or "**C<sub>0</sub>**") means  $C_0 = 799.35$ ;

"**Long Initial Level**" (in ZAR) (or "**X<sub>0</sub>**") means  $X_0 = 1244.42$ ;

"**Long Commission**" (or "**LC**") means  $LC = 0.20\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" below;

"**Long Initial Duty**" (or "**LID**") means  $LID = 0.25\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" below;

"**Long Shares**" (or "**M**") means  $M = 1.000000$ ;

"**Short Shares 1**" (or "**N**") means  $N = 1.377271$ ;

"**Short Shares 1 Initial Level**" (in ZAR) (or "**Y<sub>0</sub>**") means  $Y_0 = 903.54$  (based on share price HKD 471.80 and HKD|ZAR 1.915093);

"**Short Shares 2**" (or "**N**") means  $N = 0.065584$ ;

"**Short Share 2 Initial Level**" (in ZAR) (or "**Y<sub>0</sub>**") means  $Y_0 = 579.54$  (based on share price HKD 293.20 and HKD|ZAR 1.976605);

"**Short Commission**" (or "**SC**") means  $SC = 0.20\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" below; and

"**Short Initial Duty**" (or "**SID**") means  $SID = 0.1377\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" below.

#### Commissions, Duties and Rates Adjustments:

The Issuer reserves the right to change LC, LID, LFD, R, SC, SID, SFD and B on relevant date  $t$  at its discretion, in order to reflect the impact of any changes to costs to the Issuer (including without limitation, taxes, commissions, expenses, hedging costs and any other costs and expenses) in respect of the Certificates between the Issue Date and the relevant date  $t$ .

**ANNEX B**

**Method of calculating the  
Equity Linked Redemption Amount, the Early Redemption Amount and  
the Optional Redemption Amount**

The Final Redemption Amount of each Certificate shall be the Equity Linked Redemption Amount.

The provisions herein shall replace in their entirety the definitions of "Equity Linked Redemption Amount", "Early Redemption Amount" and "Optional Redemption Amount", respectively, as contained in the Terms and Conditions.

The Equity Linked Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount per Certificate will be calculated in accordance with the following formula:

$$L_t - S_t + C_t$$

Where:

"**L<sub>t</sub>**" will be calculated as follows:  $L_t = M \times [X_t \times (1 - LFD - LC) + LDiv_t - \bar{X} \times R \times T]$ ;

"**X<sub>t</sub>**" means the Closing Reference Price of the Long Reference Share;

" **$\bar{X}$** " means the Average Reference Price of the Long Reference Share;

"**Average Reference Price**" means the arithmetic average price of the relevant Reference Share calculated using the last price published by the Exchange on all Scheduled Trading Days from (and including) the Issue Date to (and including) one trading day before the relevant date *t*. If such an average price is not in the Settlement Currency, it shall be converted into the Settlement Currency using the arithmetic average FX rate available to and determined by the Issuer on all Scheduled Trading Days from (and including) the Issue Date to (and including) one Scheduled Trading Day before the relevant date *t*;

"**Cash Interest Rate**" means "**I**" = South Africa Johannesburg Interbank Agreed Rate 1 Month (Bloomberg code: JIBA1M Index) plus 0.10% p.a.;

"**Closing Reference Price**" means the weighted average price of the relevant Reference Share achieved by the Issuer by closing out its related hedging transactions for that Reference Share as soon as reasonably practicable within the period (the "**Hedge Unwind Period**") starting on (and including) the relevant Valuation Date and ending on (and including) the Final Hedge Unwind Date, provided that the Hedge Unwind Period shall be no longer than 10 Business Days. If such weighted average price is not in the Settlement Currency, it shall be converted into the Settlement Currency using the prevailing spot FX rate available to and determined by the Issuer on any Business Day falling in the Hedge Unwind Period;

"**Final Hedge Unwind Date**" means the date on which all of the Issuer's hedging transactions in respect of both the Long Reference Share and the Short Reference Shares Basket are terminated;

"**Long Initial Level**" (in ZAR) (or "**X<sub>0</sub>**") means  $X_0 = 1244.42$ ;

"**Long Final Duty**" (or "**LFD**") means  $LFD = 0.00\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" in Annex A above;

"**Long Commission**" (or "**LC**") means  $LC = 0.20\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" in Annex A above;

"**LDiv<sub>t</sub>**" means the Dividend Amount in respect of the Long Reference Share for the Dividend Period;

"**Long Shares**" (or "**M**") means  $M = 1.000000$ ;

"**Structuring Rate**" (or "**R**") means  $R = 0.50\%$  p.a., subject to provisions set out under "Commissions, Duties and Rates Adjustments" in Annex A above;

"**S<sub>t</sub>**" will be calculated as follows:  $S_t = N \times [Y_t \times (1 + SFD + SC) + SDiv_t + \bar{Y} \times B \times T]$ ;

"**Short Shares 1**" (or "**N**") means  $N = 1.377271$ ;

"**Short Shares 2**" (or "**N**") means  $N = 0.065584$ ;

"**Y<sub>t</sub>**" means the Closing Reference Price of the Short Reference Shares Basket;

"**Y**" means the Average Reference Price of the Short Reference Shares Basket;

"**C<sub>t</sub>**" means the value of a notional interest-bearing account accruing interest daily from, and including, the Scheduled Trading Day immediately following the Issue Date to (and but excluding) the relevant Valuation Date  $t$  which is calculated as follows:

$$C_t = C_0 e^{\sum_{n=1}^{t-1} I_{n-1} \frac{n-(n-1)}{365}}$$

Where:

"**I<sub>(n-1)</sub>**" means the last Cash Interest Rate published by the Exchange on the Scheduled Trading Day immediately preceding Schedule Trading Day  $n$ ; and

"**n - (n - 1)**" means the number of calendar days from (and including) the Scheduled Trading Day immediately preceding Scheduled Trading Day  $n$  to (but excluding) Scheduled Trading Day  $n$ ;

"**Short Final Duty**" (or "**SFD**") means  $SFD = 0.1377\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" in Annex A above;

"**Short Commission**" (or "**SC**") means  $SC = 0.20\%$ , subject to provisions set out under "Commissions, Duties and Rates Adjustments" in Annex A above;

"**SDiv<sub>t</sub>**" means the Dividend Amount in respect of the Short Reference Shares Basket for the Dividend Period;

"**Short Share 1 Initial Level**" (in ZAR) (or "**Y<sub>0</sub>**") means  $Y_0 = 903.54$  (based on share price HKD 471.80 and HKD|ZAR 1.915093);

"**Short Share 2 Initial Level**" (in ZAR) (or "**Y<sub>0</sub>**") means  $Y_0 = 579.54$  (based on share price HKD 293.20 and HKD|ZAR 1.976605);

"**Short Borrow Rate**" (or "**B**") means  $B = 0.50\%$  p.a., subject to provisions set out under "Commissions, Duties and Rates Adjustments" in Annex A above;

"**Dividend Amount**" means the sum of all Ex Amounts falling within the relevant Dividend Period converted into the Specified Currency using the prevailing spot FX rate available to and determined by the Issuer on the final day of the Dividend Period;

"**Dividend Period**" means in respect to any date "**t**", the number of calendar days from (but excluding) the Issue Date to (and including) the relevant date "**t**";

"**Time Elapsed**" (or "**T**") means the whole number of calendar days from (and including) the Issue Date to (and including) the relevant date "**t**" divided by 365;

"**Ex Amount**" means, in relation to a Dividend Amount, 100% of the gross cash dividend per relevant Reference Share declared by the issuer to holders of record of a Reference Share where the date that the

relevant Reference Shares have commenced trading ex-dividend on the relevant Exchange occurs during the relevant Dividend Period;

"**Reference Share(s)**" means the Long Reference Shares and the Short Reference Shares Basket;

"**Valuation Date**" means any of the following, as applicable:

- (i) the Equity Valuation Date;
- (ii) the Call Valuation Date; and
- (iii) the Put Valuation Date, and

"**Put Valuation Date**" means an Exchange Business Day to be designated by the relevant Certificateholder which falls (i) prior to the Equity Valuation Date and (ii) no less than one and no more than ten Exchange Business Days after the date on which the relevant Certificateholder exercises its Put Option, as the case may be.



## ANNEX C

### Description of the Issuer's Call option

The Issuer has the right to redeem the Certificates in whole but not in part by giving notice to that effect and designating a Valuation Date that falls prior to the Equity Valuation Date (such Valuation Date, the "**Call Valuation Date**") and paying on the related Cash Settlement Payment Date an Optional Redemption Amount calculated by the Calculation Agent in accordance with the method of calculating the Equity Linked Redemption Amount and the Early Redemption Amount as set out in Annex B above:

Any defined term used but not defined in this Annex C shall have the meaning given to it in Annex B above.

**(i) If a Stop Loss Event has occurred,**

Where:

"**Stop Loss Event**" means that the Stop Loss Ratio observed in respect of a Stop Loss Valuation Time is less than the Stop Loss Trigger;

"**Stop Loss Ratio**" means that in respect of a Stop Loss Valuation Time "s" and a respective Stop Loss Valuation Date "t", the Stop Loss Ratio shall be calculated in accordance with the following formula and definitions set out below:

$$\frac{LR_s - SR_s + C_0}{SR_s}$$

Where:

"**LR<sub>s</sub>**" will be calculated as follows:  $LR_s = M \times [X_s + LDiv_t]$ ;

"**Long Shares**" (or "**M**") means  $M = 1.000000$ ;

"**X<sub>s</sub>**" is defined as the last price published by the Exchange at time "s" for the Long Reference Shares (adjusted for any dividend Ex Amounts between the date the price was published and "t"). If such price is not in the Specified Currency, it shall be converted into the Specified Currency using the prevailing spot FX rate determined by the Calculation Agent;

"**SR<sub>s</sub>**" will be calculated as follows:  $SR_s = N \times [Y_s + SDiv_t]$ ;

"**Y<sub>s</sub>**" is defined as the last price published by the Exchange at time "s" for the Short Reference Shares Basket (adjusted for any dividend Ex Amounts between the date the price was published and t). If such price is not in the Settlement Currency it shall be converted into the Settlement Currency using the prevailing spot FX rate determined by the Calculation Agent;

"**Stop Loss Trigger**" means 8.00%;

"**Stop Loss Valuation Date**" means the respective date of a Stop Loss Valuation Time; and

"**Stop Loss Valuation Time**" means any time during the regular trading session of any of the Exchanges, on any Scheduled Trading Day, during the period from (and including) the Issue Date, to (and including) the Equity Valuation Date.

**(ii) If a Change in Law or JSE Listing Requirements Event or a Loss of Stock Borrow or Nationalisation or Insolvency or Delisting has occurred,**

Where:

**"JSE Listing Requirements Event"** means that the Issuer is informed by or on behalf of the JSE that the requirements, obligations and/or conditions which the JSE imposes on the Issuer in order for the Certificates to be listed on the JSE have been or shall be amended or increased in a manner which the Issuer deems to have a material adverse effect on it, including without limitation that it has to comply with the JSE Listings Requirements promulgated by the JSE from time to time (including, without limitation, the revised section 19 thereof).

**"Loss of Stock Borrow"** means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Reference Shares with respect to a hedging transaction that relates to the Certificates in an amount equal to the Hedging Shares (not to exceed the number of the relevant Reference Shares underlying that hedging transaction) at the Short Borrow Rate.

**"Hedging Shares"** means the number of shares that the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Certificates.