

Minutes of the Annual General Meeting of UBS Group AG

24 April 2024, 10:30 a.m. at St. Jakobshalle, Basel

Formalities

Chair: Colm Kelleher, Chairman of the Board of Directors

Minutes: Markus Baumann, Group Company Secretary

Scrutineer: BDO AG, Solothurn

Independent proxy: Dr. Urs Zeltner, ADB Altorfer Duss & Beilstein AG, Zurich

Notary: Karolina Dobry Oesch, Ludwig + Partner AG, Basel

Mode of General Meeting: Event held in person with on-site electronic voting. Shareholders who were absent from the venue were able to exercise their voting rights via the independent proxy.

Technical set-up: The entire technical set-up worked flawlessly.

Ernst & Young Ltd, the statutory auditors, was represented by Robert E. Jacob and Johannes J. Smit.

The invitation to the Annual General Meeting (AGM) was published in the Swiss Official Gazette of Commerce and on UBS's website on 28 March 2024. In addition, printed copies of the invitation were sent to all shareholders registered in the share register.

No requests for the inclusion of individual items on the agenda were submitted. The AGM was transmitted live on the Internet, in German English and original track.

Presence:

At 10:45 a.m. 1,538 shareholders representing 9,678,437 voting rights were present. The independent proxy represented 1,939,988,456 voting rights. Thus, 77.99% of all shares with voting rights were represented.

The Chairman stated that the convening of the AGM was duly conducted in accordance with the Articles of Association and that the AGM therefore had a quorum.

Both speeches by the Chairman Colm Kelleher and the Group CEO Sergio Ermotti can be found on UBS's website, at www.ubs.com/agm.

Item 1

Approval of UBS Group AG management report and consolidated and standalone financial statements for the 2023 financial year

The Board of Directors proposed that the management report for the 2023 financial year and the UBS Group AG consolidated and standalone financial statements for the 2023 financial year be approved.

The Chairman noted that Ernst & Young Ltd., Basel, as statutory auditor, recommended that the consolidated and standalone financial statements of UBS Group AG for the 2023 financial year be approved. The relevant reports did not contain any reservations.

In the combined discussion on the agenda items 1., 2. and 3., 23 shareholders voiced their opinions. Statements were also made by shareholders and the Chairman on sustainability, the UBS share price, compensation and the acquisition of Credit Suisse.

The AGM approved the management report and the UBS Group AG consolidated and standalone financial statements for the 2023 financial year, with the following voting result:

| | | |
|-------------|---------------|--------|
| Yes | 1 933 759 617 | 99.22% |
| No | 2 969 264 | 0.15% |
| Abstentions | 12 239 429 | 0.63% |

Item 2

Advisory vote on the UBS Group AG Compensation Report 2023

The Chairman made brief remarks on the compensation report, recognized the excellent performance of Sergio Ermotti during a defining year in UBS's history and then requested on behalf of the Board of Directors that the compensation report 2023 of UBS Group AG be ratified in an advisory vote.

The AGM confirmed the UBS Group AG Compensation Report 2023, with the following voting result:

| | | |
|-------------|---------------|--------|
| Yes | 1 628 087 290 | 83.54% |
| No | 281 238 756 | 14.43% |
| Abstentions | 39 645 665 | 2.03% |

Item 3

Advisory vote on the UBS Group AG Sustainability Report 2023

The Chairman made some comments on the Sustainability Report and mentioned the challenges in the areas of sustainability and culture created by the acquisition of Credit Suisse Group and then requested on behalf of the Board of Directors that the Sustainability Report 2023 be ratified in an advisory vote.

The AGM confirmed the Sustainability Report 2023, with the following voting result:

| | | |
|-------------|---------------|--------|
| Yes | 1 819 798 594 | 93.37% |
| No | 98 071 258 | 5.03% |
| Abstentions | 31 101 756 | 1.60% |

Item 4

Appropriation of total profit and distribution of ordinary dividend out of total profit and capital contribution reserve

The Chairman referred to the course of business described in the Annual Report 2023 and then requested on behalf of the Board of Directors, that USD 5.448 billion of the total profit of UBS Group AG for 2023 of USD 6.660 billion be allocated to the voluntary earnings reserve.

The Board of Directors also proposed the distribution of an ordinary dividend of USD 0.70 in cash per share of USD 0.10 nominal value, half from the total profit and half from the capital contribution reserve.

The AGM approved both proposals of the Board of Directors, without discussion with the following voting result:

| | | |
|-------------|---------------|--------|
| Yes | 1 937 255 098 | 99.39% |
| No | 4 979 104 | 0.26% |
| Abstentions | 6 728 211 | 0.35% |

Item 5

Creation of conversion capital and amendments to the Articles of Association

The Chairman explained the reasons for the creation of conversion capital, the corresponding amendments to the Articles of Association and the usage of some of the 700 million new UBS Group AG shares. He then requested on behalf of the Board of Directors, the creation of conversion capital in a maximum amount of USD 70 million and the respective addition of a new article 4b in the Articles of Association.

Two shareholders voiced their opinions in the discussion. The AGM approved the proposal of the Board of Directors with the following voting results:

| | | |
|-------------|---------------|--------|
| Yes | 1 771 229 565 | 90.88% |
| No | 142 341 839 | 7.30% |
| Abstentions | 35 381 426 | 1.82% |

The notary Karolina Dobry Oesch was asked to certify the voting result of agenda item 5.

Item 6

Discharge of the members of the Board of Directors and the Group Executive Board for the 2023 financial year

As of the 2023 financial year, the following persons were members of the Board of Directors of UBS Group AG: Colm Kelleher, Lukas Gähwiler, Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Dieter Wemmer and Jeanette Wong. Members of the Group Executive Board of UBS Group AG were: Sergio P. Ermotti, Ralph Hamers, Michelle Beraux, Christian Bluhm, Mike Dargan, Suni Harford, Naureen Hassan, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Ulrich Körner, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner and Sarah Youngwood.

The Board of Directors requested that discharge be granted to the members of the Board of Directors and the Group Executive Board for the 2023 financial year, excluding all members of the Board of Directors and the Executive Board of Credit Suisse Group AG for conduct having occurred prior to 12 June 2023. The Chairman also explained why the so-called French cross-border matter was not excluded from the discharge, as done in previous years.

One shareholder voiced his opinion in the discussion. With the following voting result, the AGM voted for the discharge of the members of the Board of Directors and the Group Executive Board for the 2023 financial year, excluding all members of the Board of Directors and the Executive Board of Credit Suisse Group AG for conduct having occurred prior to 12 June 2023:

| | | |
|-------------|---------------|--------|
| Yes | 1 840 555 821 | 94.81% |
| No | 47 159 203 | 2.43% |
| Abstentions | 53 508 686 | 2.76% |

Item 7

Re-elections and election of members of the Board of Directors

Before the Chairman briefly introduced the members of the Board of Directors standing for re-election, he said thanked Dieter Wemmer, who did not stand for re-election at the AGM 2024. The Vice Chairman took over the brief introduction of Colm Kelleher, Chairman of the Board of Directors to be re-elected. The Board of Directors then requested that Colm Kelleher as Chairman of the Board of Directors, Lukas Gähwiler, Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson and Jeanette Wong, whose term of office expired at the 2023 AGM, be re-elected for a further term of office until the conclusion of the next AGM.

After the short presentation of all members of the Board of Directors who stood for re-election, the Chairman briefly introduced Gail Kelly, who stood for election as a new member of the Board of Directors. Gail Kelly also addressed a few personal words to the shareholders.

The AGM approved the re-elections and election without discussion and with the following voting results:

7.1. Colm Kelleher as Chairman of the Board of Directors

| | | |
|-------------|---------------|--------|
| Yes | 1 870 912 097 | 96.01% |
| No | 53 432 892 | 2.74% |
| Abstentions | 24 371 007 | 1.25% |

7.2. Lukas Gähwiler

| | | |
|-------------|---------------|--------|
| Yes | 1 922 249 243 | 98.64% |
| No | 17 681 571 | 0.91% |
| Abstentions | 8 785 119 | 0.45% |

7.3. Jeremy Anderson

| | | |
|-------------|---------------|--------|
| Yes | 1 917 644 338 | 98.40% |
| No | 12 587 647 | 0.65% |
| Abstentions | 18 476 009 | 0.95% |

7.4. Claudia Böckstiegel

| | | |
|-------------|---------------|--------|
| Yes | 1 931 688 568 | 99.12% |
| No | 7 527 421 | 0.39% |
| Abstentions | 9 496 795 | 0.49% |

7.5. William C. Dudley

| | | |
|-------------|---------------|--------|
| Yes | 1 928 460 390 | 98.96% |
| No | 10 592 118 | 0.54% |
| Abstentions | 9 653 411 | 0.50% |

7.6. Patrick Firmenich

| | | |
|-------------|---------------|--------|
| Yes | 1 920 252 266 | 98.54% |
| No | 10 188 858 | 0.52% |
| Abstentions | 18 274 253 | 0.94% |

7.7. Fred Hu

| | | |
|-------------|---------------|--------|
| Yes | 1 894 850 346 | 97.24% |
| No | 44 032 312 | 2.26% |
| Abstentions | 9 824 703 | 0.50% |

7.8. Mark Hughes

| | | |
|-------------|---------------|--------|
| Yes | 1 932 404 496 | 99.16% |
| No | 6 664 980 | 0.34% |
| Abstentions | 9 646 814 | 0.50% |

7.9. Nathalie Rachou

| | | |
|-------------|---------------|--------|
| Yes | 1 931 670 938 | 99.12% |
| No | 7 508 552 | 0.39% |
| Abstentions | 9 536 702 | 0.49% |

7.10. Julie G. Richardson

| | | |
|-------------|---------------|--------|
| Yes | 1 909 735 020 | 98.00% |
| No | 29 487 409 | 1.51% |
| Abstentions | 9 490 525 | 0.49% |

7.11. Jeanette Wong

| | | |
|-------------|---------------|--------|
| Yes | 1 908 143 204 | 97.92% |
| No | 22 009 138 | 1.13% |
| Abstentions | 18 563 957 | 0.95% |

7.12. Gail Kelly

| | | |
|-------------|---------------|--------|
| Yes | 1 931 354 938 | 99.11% |
| No | 7 524 304 | 0.39% |
| Abstentions | 9 837 057 | 0.50% |

The Chairman announced that all re-elected and elected members of the Board of Directors had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 8

Re-elections and election of the members of the Compensation Committee

The Board of Directors requested that Julie G. Richardson and Jeanette Wong be re-elected and Fred Hu be elected as members of the Compensation Committee for a term of office until the conclusion of the next AGM. At its constitutional meeting, the Board of Directors would intend to appoint Julie G. Richardson as Chair of the Compensation Committee.

The AGM approved the re-elections and election of the members of the Compensation Committee without discussion with the following voting results:

8.1. Julie G. Richardson

| | | |
|-------------|---------------|--------|
| Yes | 1 808 139 333 | 92.79% |
| No | 103 941 412 | 5.33% |
| Abstentions | 36 632 793 | 1.88% |

8.2. Jeanette Wong

| | | |
|-------------|---------------|--------|
| Yes | 1 863 280 992 | 95.62% |
| No | 48 554 947 | 2.49% |
| Abstentions | 36 874 983 | 1.89% |

8.3. Fred Hu

| | | |
|-------------|---------------|--------|
| Yes | 1 889 460 846 | 96.96% |
| No | 21 849 142 | 1.12% |
| Abstentions | 37 383 076 | 1.92% |

The Chairman announced that all re-elected and elected members of the Compensation Committee had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 9

Approval of compensation for the members of the Board of Directors and the Group Executive Board

The Chairman made brief comments on the proposed four compensations and furthermore referred to the Compensation Report 2023, the brochure "Say-on-pay" and his initial remarks.

9.1. Retroactive approval of an incremental amount of compensation for the members of the Board of Directors from the 2023 AGM to the 2024 AGM

The Board of Directors requested that an incremental amount of compensation of CHF 2,2 million for the members of the Board of Directors for the period from the 2023 AGM to the 2024 AGM be approved.

9.2. Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the 2024 AGM to the 2025 AGM

The Board of Directors requested that the maximum aggregate amount of compensation of CHF 16,5 million for the members of the Board of Directors for the period from the 2024 AGM to the 2025 AGM be approved.

9.3. Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the 2023 financial year

The Board of Directors requested that the aggregate amount of variable compensation of CHF 108,286,300 for the members of the Group Executive Board for the 2023 financial year be approved.

9.4. Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the 2025 financial year

The Board of Directors requested that the maximum aggregate amount of fixed compensation of CHF 33 million for the members of the Group Executive Board for the 2025 financial year be approved.

In the combined discussion on all compensation proposals, one shareholder voiced his opinion. The AGM approved these three proposals of the Board of Directors with the following voting results:

Vote 9.1.

| | | |
|-------------|---------------|--------|
| Yes | 1 748 008 333 | 89.70% |
| No | 136 175 873 | 8.37% |
| Abstentions | 37 515 083 | 1.93% |

Vote 9.2.

| | | |
|-------------|---------------|--------|
| Yes | 1 750 720 618 | 89.84% |
| No | 160 171 133 | 8.22% |
| Abstentions | 37 808 138 | 1.94% |

Vote 9.3.

| | | |
|-------------|---------------|--------|
| Yes | 1 723 546 000 | 88.45% |
| No | 186 161 119 | 9.55% |
| Abstentions | 38 990 617 | 2.00% |

Vote 9.4.

| | | |
|-------------|---------------|--------|
| Yes | 1 772 651 058 | 90.97% |
| No | 137 189 984 | 7.04% |
| Abstentions | 38 856 847 | 1.99% |

Item 10 Re-elections

10.1. Re-election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich

After a few introductory words, the Chairman requested, on behalf of the Board of Directors, that ADB Altorfer Duss & Beilstein AG, Zurich, be confirmed as independent proxy for a one-year term of office expiring at the end of the AGM in 2025.

In the combined discussion on the agenda items 10.1., 10.2. and 10.3., one shareholder voiced his opinion on the re-election of the auditors. The AGM confirmed the re-election of ADB Altorfer Duss & Beilstein AG, Zurich, as independent proxy with the following voting result:

| | | |
|-------------|---------------|--------|
| Yes | 1 939 422 993 | 99.53% |
| No | 1 447 677 | 0.07% |
| Abstentions | 7 824 604 | 0.40% |

10.2. Re-election of the auditors, Ernst & Young Ltd, Basel

After a few introductory words, the Chairman requested on behalf of the Board of Directors that Ernst & Young Ltd, Basel, be re-elected for a one-year term of office as auditors.

The AGM confirmed the statutory auditors, Ernst & Young Ltd., Basel, with the following voting result:

| | | |
|-------------|---------------|--------|
| Yes | 1 815 172 498 | 93.15% |
| No | 125 537 700 | 6.44% |
| Abstentions | 7 984 908 | 0.41% |

10.3. Re-election of the special auditors, BDO AG, Zurich

The Board of Directors requested that BDO AG, Zurich, be re-elected for a three-year term of office as special auditors.

The AGM confirmed the special auditors, BDO AG, Zurich, with the following voting result:

| | | |
|-------------|---------------|--------|
| Yes | 1 923 613 179 | 98.71% |
| No | 16 490 044 | 0.85% |
| Abstentions | 8 591 631 | 0.44% |

The AGM ended at 14:51 p.m.

Zurich, 26 April 2024

UBS Group AG

Colm Kelleher
Chairman of the Board of Directors

Markus Baumann
Group Company Secretary