

Minutes of the Extraordinary General Meeting of UBS Group AG

19 November 2020, 10:00
UBS Group AG, Bahnhofstrasse 45, Zurich

Formalities

Chair: Axel A. Weber, Chairman of the Board of Directors
Minutes: Markus Baumann, Group Company Secretary
Scrutineer: Stefan Glauser, BDO AG, Solothurn
Independent Proxy: Urs Zeltner, ADB Altorfer Duss & Beilstein AG, Zürich

Ernst & Young Ltd, Basel, the statutory auditors, represented by Bruno Patusi, was also present on site.

The invitation to the Extraordinary General Meeting (EGM) was published in the Swiss Official Gazette of Commerce and on UBS's website on 20 October 2020. In addition, printed copies of the invitation were sent to all shareholders listed in the share register. Because of the ongoing Coronavirus pandemic and the related regulatory measures, the EGM was held without the physical presence of shareholders. Voting rights could only be exercised through the independent proxy.

All members of the Board of Directors of UBS Group AG that were not present have waived their right to make motions according to article 702a CO in advance.

On 19 August 2020, the Swiss Official Gazette of Commerce and the website of UBS Group AG published the communication inviting shareholders to submit their requests for the inclusion of individual items on the agenda with the formulated applications by 30 September 2020. No such requests were submitted.

The Chairman noted that the convening of the EGM was carried out in accordance with the Articles of Association and the Law and that the EGM was thus quorate.

At the EGM, in accordance with article 17 paragraph 1 of the Articles of Association of UBS Group AG, the absolute majority of the votes cast decided, excluding the empty and invalid votes.

Representation of voting rights:

The Independent Proxy represented 2'158'631'000 voting rights (78.22% of all shares with voting rights). Because no shareholders could be physically present, the Independent Proxy represented all voting rights.

Item 1

Distribution of an extraordinary dividend out of special dividend reserve (within capital contribution reserve and appropriated from total profit)

Following the decision to split the 2019 dividend and the approval of the first distribution at the Annual General Meeting on 29 April 2020, the Board of Directors of UBS Group AG proposed to pay out the second tranche of the 2019 dividend. This second tranche of USD 0.365 (gross) in cash per share of CHF 0.10 par value will be paid out of the special dividend reserve established at the 2020 Annual General Meeting.

Half of the extraordinary dividend distribution of USD 0.365 (gross) in cash per share is payable out of the special dividend reserve appropriated from total profit and the other half out of the special dividend reserve within the capital contribution reserve.

The Board of Directors noted that, at the day of the EGM, the technical cap of CHF 2,628 million was – in consideration of the exchange rate – not reached; consequently, the technical cap does not have any impact.

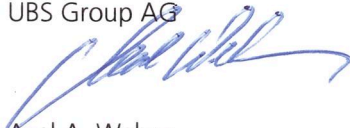
The EGM approved the proposal of the Board of Directors, with the following voting result:

Yes	2'129'720'273	99.49%
No	9'169'112	0.43%
Abstentions	1'677'022	0.08%

End of the EGM: 10:30

Zurich, 19 November 2020

UBS Group AG



Axel A. Weber
Chairman of the Board of Directors



Markus Baumann
Group Company Secretary