



Statement regarding UBS AGM

Zürich / London, 23 April 2008

Luqman Arnold, Chairman of Olivant Limited, said:

"We welcome the progress UBS has made towards improving its governance with the abolition of the executive Chairman's Office, a commitment to strengthen the Supervisory Board and the wider overall role envisaged for independent directors. We also infer that the Chairman and his Deputy are full time but non-executive. On the other hand, we have heard no justification as to why a credible search for an external Chairman has not been undertaken.

We further welcome the strategic review announced, although the outline of future strategy is not yet visible. In particular, we are concerned that the indiscriminate approach apparently being considered for down-sizing the Investment Bank may damage its market-leading franchises, with unnecessary loss of significant shareholder value.

We remain concerned that UBS underestimates the complexity of the challenges it faces, given the limited strategic and risk experience of the Supervisory Board in the context of the global banking market. The 'Shareholder Report on UBS's Write-Downs' fully justifies these concerns. We are sceptical whether a Supervisory Board led by legacy insiders will be the agent of change that UBS needs.

We will be following with close attention the progress of the Supervisory Board in meeting the objectives set out today at the AGM."