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UOB GROUP MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network spanning 19 countries and territories in Asia Pacific, Europe and North America. Listed on the Singapore Exchange, UOB provides a wide range of financial services globally to individual, commercial, large corporate and institutional customers through various, related legal entities.

With more than 28,000 employees globally, UOB is committed to building a sustainable business over time and across borders. We are focused on creating sustainable value for our stakeholders and aligning our long-term business strategies with their interests. In balancing growth with responsibility, we seek to uphold the highest standards of ethics and integrity. This includes respecting human rights and addressing potential risks of modern slavery and human trafficking in all its forms across our business operations and supply chain.

About This Statement

This statement sets out the steps that UOB has taken in relation to our responsibilities to mitigate the risks of slavery, servitude and forced or compulsory labour and human trafficking (collectively “slavery and human trafficking”) within our business operations and supply chain in the financial year ending 31 December 2022.

This is our third annual statement made in accordance with the requirements of Section 54 of the United Kingdom’s Modern Slavery Act (2015) and the Australian Modern Slavery Act (2018).

UOB is registered as a branch in Australia (ARBN 060 785 284), with its registered office at Level 9, 32 Martin Place, Sydney, NSW 2000, Australia, and a reporting entity; and UOB is registered as a branch in the United Kingdom, with its registered office at 50 Cannon Street, London, EC4N 6JJ, United Kingdom.

UOB currently employs approximately 35 employees in the United Kingdom and more than 40 in Australia.

Our Sustainability Strategy

UOB’s approach to sustainability is being pragmatic and progressive in addressing the material risks and opportunities that may have an impact on our customers, colleagues, suppliers, investors and the communities in which we operate. We seek to address the environmental, social and governance (ESG) risks and effects of our operations in a manner consistent with our values of Honour, Enterprise, Commitment and Unity. We believe that as one of Asia’s largest banks, we have a duty to contribute to the region’s long-term economic, social and environmental well-being. This responsible, long-term approach is central to our business activities.

The pillars of our sustainability strategy are to Drive Growth Sustainably, Keep Customers at the Centre, Develop Professionals of Principle, and Uphold Corporate Responsibility. The pillars arise from our fundamental strengths and are rooted in our values. They reflect the Bank's expertise, the responsibilities we hold and the role we can play for the long-term benefit of our key stakeholders. Each of the pillars determines a set of objectives which we strive to achieve to ensure that we implement our strategy with clear plans and purpose.

UOB's sustainability strategy and objectives are aligned with the 17 United Nations Sustainable Development Goals (UN SDGs), which set the global agenda for sustainable economic, social and environmental development by 2030 and call for action by both the public and private sectors. These include the UN SDGs that address slavery and human trafficking:

- SDG 8: Decent Work and Economic Growth
- SDG 5: Gender Equality

UOB is also a participant in the United Nations Global Compact and is committed to the Ten Principles on human rights, labour, the environment and anti-corruption.

Our Supply Chain

We extend our approach of addressing the ESG risks and effects of our operations to the procurement of products and services from suppliers, which include any third party, company or individual that provides a product or service to the Bank.

We have taken steps to address risks related to slavery and human trafficking within our supply chain, as described below.

Group Supplier Sustainability Principles

We put in place the Group Supplier Sustainability Principles ("Principles") in 2020. The Principles set out the requirements we have of our suppliers in order to reduce the environmental and social risks associated with our sourcing activities and to mitigate the impact of our sourcing activities on the environment and society. We endeavour to have 90 per cent of our material suppliers in Singapore acknowledge the Principles.

Suppliers shall ensure that their practices comply with the Principles which prohibit child labour, involuntary labour and forced labour in their operations. Suppliers are also expected to promote responsible conduct among their suppliers in line with the Principles.

UOB reserves the right to audit suppliers for compliance with the Principles. Suppliers may be requested to provide relevant policies and procedures, as well as associated evidence to demonstrate adherence.

Suppliers are expected to provide UOB with timely disclosures of any circumstances that may cause non-compliance with the Principles and promptly notify UOB of any deviations from the Principles. In the event that a supplier is found to be non-compliant, the Bank's approach is to request the supplier to present an improvement plan if one is not already in place.

Our Clients

UOB is conscious of the potential impact that our customers can have on society and the environment through our financing. Our Responsible Financing Policy, which references internationally recognised standards such as International Labour Organization ("ILO") Conventions, prohibits the financing of companies involved in the exploitation of labour,

including forced labour and child labour. We conduct ESG due diligence on our corporate customers and work with them to identify, manage, monitor and redress any adverse impacts related to human rights with which they or their business is involved. In cases where our customers fail to meet our expectations and are also unwilling to improve their practices within a set timeframe, we will reject the transaction and re-assess our relationship with the customer.

Training and Education

The UOB Code of Conduct lays down the principles of personal and professional behaviour expected of all UOB employees worldwide. This entails expectations for responsible business conduct, which includes business ethics, regulatory compliance, respecting internationally-recognised human rights, and protecting the well-being of our employees, customers and the wider community. All employees receive training relating to the UOB Code of Conduct.

UOB organises internal training programmes for all relevant employees, including relationship managers and procurement managers, to raise their awareness on slavery and human trafficking. These programmes provide employees with essential knowledge to identify, assess and mitigate risks and impacts relating to slavery and human trafficking issues that may arise in our value chain.

Assessing Effectiveness of Our Actions

UOB reviews the relevant policies, procedures and guidelines on a regular basis to ensure that they are operationalised appropriately across the business and support units and remain pertinent to our business activities.

We conduct annual employee engagement surveys, whereby their feedback and suggestions may be used to take action in mitigating any potential modern slavery risks and to make UOB a better workplace. All employees are protected by strict confidentiality policies.

UOB continues to work on enhancing our actions as part of our commitment towards addressing modern slavery risks.

Whistle-blowing Policy

Under UOB's whistle-blowing policy, any individual may report, anonymously or otherwise, any suspected or actual wrongdoing (such as fraud and breaches of the law, regulations or UOB's policies) in confidence. The policy sets out the channels through which reports may be made and the procedures by which Group Audit investigates the reports. UOB prohibits reprisal in any form against whistle-blowers who have acted in good faith.

Whistle-blowing reports may be sent to the Head of Group Audit at United Overseas Bank Limited, One Raffles Place, Tower 1 #15-02, Singapore 048616. Reports may also be sent to the Audit Committee Chairman, CEO or Board Chairman at 80 Raffles Place, UOB Plaza 1, Singapore 048624. All reports received are accorded confidentiality. Group Audit's independent investigation reports are submitted directly to the Audit Committee.

The whistle-blowing policy is published on the Bank's intranet. As employees refresh their knowledge of the UOB Code of Conduct annually, they are reminded of their responsibility to report any genuine concern that they may have and of the seriousness that UOB places on whistle-blower protection.



Group consultation process

This statement has been prepared in consultation and collaboration with the relevant stakeholders within UOB.

This statement has been approved by the Board of Directors on 14 May 2023 and will be reviewed and updated annually.

Signed on behalf of UOB by:

A handwritten signature in black ink, appearing to be "Wee Ee Cheong", written over a horizontal line.

Wee Ee Cheong
Chief Executive Officer
17 May 2023

