

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 30,000 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 2024.

This is our fifth 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 41 employees in the United Kingdom and 49 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 Honourable, Enterprising, Committed and United. 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
- SDG 16: Peace, Justice and Strong Institutions

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.

Potential Modern Slavery Risks in Our Value Chain

We regularly review our value chain to identify potential risks and issues, including human rights impact. We seek to perform adequate due diligence to prevent or mitigate modern slavery risks associated with our workforce, operations and supply chain, using our leverage where appropriate.

We have assessed the inherent risks of modern slavery in our workforce and operations to be low based on severity and likelihood. As a financial institution, UOB generally employs skilled professionals who have minimal exposure to modern slavery or human trafficking practices.

We also recognise that we may contribute to or be linked to any form of modern slavery, including forced labour or human trafficking, through our financing activities and business relationships with our clients.

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.

Many of our purchases from suppliers are related to corporate services, information systems and real estate. We understand that there are human rights-related risks associated with our suppliers' activities and that the risks will vary depending on their sector, size and location. These include risks related to human trafficking, child labour, forced labour and modern slavery within our supply chain. Groups at risk include employees, women, children, indigenous people, migrant workers, contract workers and local communities.

Our Clients

UOB is conscious of the potential impact that our clients can have on society and the environment through our financing. Our Group Responsible Financing Policy prohibits the financing of companies involved in the exploitation of labour, including forced labour and child labour, taking reference from internationally-recognised standards such as the International Labour Organization (ILO) Conventions. As a signatory to the Equator Principles (EP), we have integrated EP requirements into our Group Responsible Financing Policy to determine, assess and manage the risk of adverse human rights impacts in our EP transactions.



We also conduct ESG due diligence on our clients 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. Our ESG Adverse News Surveillance System enables us to proactively detect clients with adverse ESG news in a timely manner. The system directly notifies the relevant relationship managers, who are then required to review and assess the alerts in line with UOB's sector policy requirements, reinforcing our ESG risk management practices.

Any non-compliance with our Group Responsible Financing Policy is required to be rectified within a reasonable timeframe, with the client placed under heightened monitoring.

In cases where our clients 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 client.

UOB has also put in place a robust anti-money laundering/countering the financing of terrorism (AML/CFT) and sanctions framework that aims to detect and prevent the risks associated with money laundering (which would underpin the proceeds from predicate offences, including modern slavery and human trafficking), terrorist financing and sanctions. This includes programmes relating to risk assessment, employee training, customer due diligence, transaction monitoring, as well as the investigation and reporting of potential suspicious activity to relevant regulatory bodies. The Bank periodically reviews our policies, procedures, guidelines and systems to ensure their robustness and compliance with regulatory requirements.

Our Supply Chain

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

Group Supplier Sustainability Principles

As part of the Group Requisition, Procurement and Payment Policy, we expect our suppliers to adhere to our Group Supplier Sustainability Principles (GSSP). The GSSP, which also apply in our banking subsidiaries, 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.

Suppliers shall ensure that their practices comply with the GSSP 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 GSSP.

We further expect our material suppliers to acknowledge the GSSP. Alternatively, suppliers may provide their corporate sustainability policies and those deemed to have more stringent requirements than the GSSP may be exempted. The assessment is conducted by Group Legal or a similar party in our banking subsidiaries.

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

Suppliers are expected to notify UOB promptly of any deviations from the GSSP or non-adherence to their policies. If the supplier is found to be non-compliant, the Bank will engage the supplier to support their development of an improvement plan if one is not already in place.

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. We have a zero tolerance policy towards breaches of the UOB Code of Conduct. All employees receive annual training relating to the UOB Code of Conduct.

As part of UOB's Sustainability Academy, training modules on human rights and modern slavery are available to all employees to equip them 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. Employees in relevant roles are also expected to complete an e-learning programme which seeks to deepen their understanding of the UOB Group Responsible Financing Policy requirements, and their technical knowledge to better support policy implementation.

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 or Chairman of Audit Committee at United Overseas Bank Limited, One Raffles Place, Tower 1 #15-02, Singapore 048616. Reports may also be sent to the Deputy Chairman and Group CEO or Chairman of the Board 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. This information is available publicly on UOB Group's website.

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 18 February 2025 and will be reviewed and updated annually.

Signed on behalf of UOB by:

A handwritten signature in black ink, appearing to read 'Wee Ee Cheong', is written over a light blue rectangular background.

Wee Ee Cheong
Chief Executive Officer
Dated 4 April 2025