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**NEWS RELEASE****UOL SECURES \$540 MILLION SORA-BASED  
SUSTAINABILITY-LINKED LOAN**

- *First sustainability-linked SORA-pegged loan for UOL*
- *Proceeds to be used for general corporate purposes and refinancing of existing loan facility*

**Singapore, 1 October 2021** – UOL Group Limited said today that its wholly-owned subsidiary, UOL Treasury Services, has secured a \$540 million sustainability-linked loan pegged to Singapore Overnight Rate Average (SORA), a first for the Group.

The five-year loan will be used for general corporate purposes and refinancing of existing loan facility.

The loan is being financed by United Overseas Bank Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, with each bank extending \$180 million. UOL will be eligible for an interest rate reduction if its sustainability targets are met in reducing carbon emissions, energy and water intensities for its commercial properties.

SORA is the new benchmark interest rate in Singapore, replacing the Singapore Dollar Swap Offer Rate and Singapore Interbank Offered Rate.

UOL Chief Financial Officer Kwa Bing Seng said: “As one of Singapore’s leading property developers, we are committed to managing our sustainability strategy in a holistic manner that creates value for our stakeholders. This inaugural SORA-based sustainability-linked loan highlights our commitment to bring about positive environmental and social impact while achieving business objectives. We believe integrating green financing is a staple in our sustainability journey and the way forward.”

A number of the Group's projects are well regarded for being environmentally friendly and setting the standard for sustainable developments. They include the internationally-acclaimed PARKROYAL COLLECTION Pickering hotel, which was cited by Sir David Attenborough, a famous British broadcaster and natural historian, as an eco-friendly building in Singapore and for being the first to produce its own electricity with the same waste from the same building.

Mr Leong Yung Chee, Head of Group Corporate Banking, UOB, said: "We are pleased to support UOL Group on its first sustainability-linked SORA-pegged loan, yet another milestone in our close and long-standing collaboration. This loan represents our continued shared commitment to forging a sustainable future while also supporting the transition of Singapore's interest rate benchmark regime. At UOB, we will continue to partner like-minded companies to achieve responsible business growth."

Mr Chew Chong Lim, Group Head of Real Estate, Institutional Banking, DBS Bank, said: "DBS is pleased to further deepen our relationship with UOL by inking its maiden sustainability-linked loan and marking yet another significant milestone in its sustainability journey. As more companies place ESG considerations at the forefront of their corporate agendas, banks will play an increasingly important role in structuring financial instruments that encourage more future ready-business models. We hope that UOL's example will encourage more companies in the real estate sector to consider how sustainability can be woven into their corporate strategy. DBS is committed to supporting forward-thinking clients such as UOL as they advance their businesses in a sustainable manner, so that we collectively realise a lower-carbon Singapore for tomorrow."

Ms Elaine Lam, Head, Global Corporate Banking, OCBC Bank, said: "We are pleased to support UOL on this sustainability-linked SORA-pegged loan. Buildings in Singapore account for over 20% of Singapore's carbon emissions, hence it is imperative that the real estate industry stays committed to the sustainability movement. UOL, a leader and standard bearer on this front, is walking the talk by setting ambitious targets for this sustainability-linked loan. We look forward to deepening our partnership with them and working together on even more innovative sustainable finance solutions."

In 2020, UOL secured its first green loan of \$120 million to partially finance the development of the 347-room Pan Pacific Orchard into a biophilic hotel. Scheduled to open in the second half of 2022, Pan Pacific Orchard will be the first zero-waste hotel in Singapore.

Earlier in March, the Group's property subsidiary, Singapore Land Group, secured its first sustainability-linked and green loans totalling \$300 million for partial refinancing of existing facilities and general corporate purposes, and towards a major upgrading of the 48-storey Singapore Land Tower at 50 Raffles Place.

Since 2016, UOL has been a constituent member of iEdge SG ESG Leaders Index. The Group also received an "A" rating under MSCI ESG Ratings.

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### **About UOL Group Limited**

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies with total assets of about \$20 billion. The Company has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe and North America. With a track record of over 50 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. UOL, through its hotel subsidiary Pan Pacific Hotels Group Limited, owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. The Company's Singapore-listed property subsidiary, Singapore Land Group Limited, owns an extensive portfolio of prime commercial assets and hotels in Singapore.

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