

GOLD RIDGE BAGS S\$900 MILLION GREEN LOAN FROM DBS, OCBC BANK AND UOB FOR NEX MALL

Singapore, 16 March 2021 – Gold Ridge Pte. Ltd. has secured a S\$900 million green loan from DBS, OCBC Bank and UOB for the refinancing of NEX, a major retail mall in Singapore which it owns. This deal marks Gold Ridge’s first foray into sustainable finance.

NEX recently attained the Building and Construction Authority (BCA) Green Mark Gold^{plus} certification, an improvement on their previously held BCA Green Mark Gold certification. This achievement came on the back of enhancements to their recycling programme to include e-waste, chiller plant room optimisation program, the implementation of a green procurement policy, installation of a water management system to monitor water consumption and commitment to the formation of a green committee with participation from tenants, among other initiatives.

PGIM Real Estate, the asset manager of NEX, and the shareholders of Gold Ridge established a Green Loan Framework (“Framework”) together with DBS, OCBC Bank and UOB as Joint Green Loan Advisors. This green loan was raised under this Framework, which was prepared in line with the relevant international principles and guidelines¹.

DBS, OCBC Bank and UOB are also Joint Mandated Lead Arrangers for this transaction.

“The strategic improvements completed at NEX geared toward furthering the sustainability of the asset are demonstrative of PGIM Real Estate’s broader commitment to incorporating ESG principles across our global portfolio,” said Benett Theseira, PGIM Real Estate’s head of Asia Pacific. “We’re proud to have played a part in securing this green loan and achieving BCA Green Mark Gold^{plus} certification on the asset’s behalf.”

Chew Chong Lim, Managing Director and Group Head of Real Estate, Institutional Banking, DBS, said, “With sustainability fast becoming a top business imperative, we are seeing more companies looking to adopt responsible financing practices as part of their corporate strategy. DBS is pleased to partner future-oriented companies such as

¹ Green Bond Principles (“GBP”) 2018 by the International Capital Market Association; Green Loan Principles (“GLP”) 2020 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.



Gold Ridge and PGIM Real Estate as they push forward on their sustainability journeys, and we will continue to foster more of such collaborative efforts with the business community as we work together to tackle the sustainability challenges that lie before us.”

Ms Elaine Lam, Head, Global Corporate Banking, OCBC Bank, said, “We are pleased to support Gold Ridge on their maiden green loan, an extension of the strong relationship we have built with PGIM Real Estate over the years. Their resilience has seen them through challenging times, and this pandemic is no exception. We are committed to continue our journey and are excited about this new partnership in sustainable finance. Together, with our shared belief in the importance of sustainability, we look forward to the development of greener, low-carbon cities.”

Ms Lim Lay Wah, Group Head of Global Financial Institutions Group (Global Financial Sponsors/Property Funds, Non-bank Financial Institutions, Banks), UOB, said, “As we support Singapore’s transition to a lower carbon economy, we are collaborating with like-minded partners, including Gold Ridge and PGIM Real Estate, to lessen the environmental impact of the country’s existing buildings. The green loan to Gold Ridge is the latest example of how we work together with our clients to contribute to the community’s long-term economic, social and environmental well-being. We are encouraged by the increased interest and demand for green financing from building owners as they incorporate sustainability considerations into their corporate agenda. UOB has a strong pipeline of clients seeking to forge a more sustainable future.”

About NEX

Strategically located at 23 Serangoon Central, NEX is the biggest mall in the North-East region of Singapore. This 7-storey mall is fully integrated with the Serangoon Bus Interchange and the Serangoon Interchange Station, where the North-East Line and the Circle Line intersect.

Positioned to be the vibrant, social and recreational hub for the North-East community, NEX features a comprehensive and eclectic mix of retail, entertainment and dining options, including perennial favourites such as Isetan, FairPrice Xtra 24 hr, Cold Storage 24 hr, Anytime Fitness 24 hr, Shaw Theatres nex and the Serangoon Public Library. It also offers sought after international brands such as H&M, Uniqlo, Cotton On, Sephora, Pandora, Swarovski, M.A.C, Origins, Clarins, Laneige and Kiehl's.

Located on the rooftop of NEX is SkyGarden, a fun-filled hub incorporating a dog park and KidzPlay, a children's playground with dry and wet interactive play equipment. K9 Park is Singapore's first ever dog park to be integrated within a mall. Pet owners can access K9 Park via designated lifts (1 and 2), although dogs are not allowed in other areas of the mall.

NEX is a great place for families and friends to come together!

About Gold Ridge

Gold Ridge Pte. Ltd. is the owner and developer of NEX. The ultimate shareholders of Gold Ridge Pte Ltd are Mercatus Co-operative Limited and institutional investors in China and the United States of America.

About PGIM Real Estate

As one of the largest real estate managers in the world with US\$182.5 billion in gross assets under management and administration¹, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the US\$1.4 trillion global asset management business of Prudential Financial, Inc. (PFI) (NYSE: PRU).



PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing², and the deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit pgimrealestate.com.

¹ As of 30 Sept. 2020. Net AUM is \$121.3 billion and AUA is \$40.4 billion.

² Includes legacy lending through PGIM's parent company, PFI.