

SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

ANNOUNCEMENT PURSUANT TO
RULE 704 OF THE SGX LISTING MANUAL

ACQUISITION OF TRUSTWAVE HOLDINGS, INC.
AND INCORPORATION OF SUBSIDIARIES

Singapore Telecommunications Limited ("Singtel") wishes to announce that it has entered into a conditional agreement to acquire the share capital of Trustwave Holdings, Inc. ("Trustwave"), a corporation incorporated under the laws of Delaware, USA (the "Transaction"). Following the completion of the Transaction, Singtel Enterprise Security Pte. Ltd. (a wholly owned subsidiary of Singtel) will hold approximately 98% of the share capital of Trustwave¹.

Trustwave is the largest independent managed security services provider in North America with presence in Europe and Asia Pacific. It has a broad portfolio of services across three main areas – threat management, vulnerability management and compliance management. It has a presence in 26 countries and serves over 3 million business subscribers.

The enterprise value of Trustwave is US\$850 million. The aggregate consideration² for the Transaction is approximately US\$810 million, excluding net debt, and is subject to working capital adjustments at closing. The valuation was arrived at on a willing buyer-willing seller basis based on, *inter alia*, an assessment of Trustwave's assets and business prospects. The consideration will be paid in cash.

The Transaction is subject to the fulfillment of certain conditions precedent, including the receipt of relevant approvals from regulatory authorities and other third parties.

Based on its unaudited financial statements as at 31 December 2014, Trustwave had net tangible liabilities of approximately US\$84 million.

Singtel has formed two wholly-owned subsidiaries, Singtel Enterprise Security Pte. Ltd. ("ST Security"), a corporation incorporated under the laws of Singapore and Topaz Acquisition Sub, Inc. ("Topaz Sub"), a corporation incorporated under the laws of Delaware, USA for the purposes of effecting the Transaction. ST Security has an issued and paid-up capital of S\$2. Topaz Sub has an issued and paid-up capital of US\$10. The directors of ST Security and Topaz Sub are Ms Jeann Low and Mr Bill Chang.

Issued by Singapore Telecommunications Limited on 8 April 2015.

¹ Robert J. McCullen, Chairman and CEO, Trustwave, will hold approximately 2% of the share capital of Trustwave following completion of the Transaction.

² For 98% of Trustwave share capital.