



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

**ADOPTION OF TRUSTWAVE HOLDINGS, INC.  
2022 EQUITY INCENTIVE PLAN**

Pursuant to Rule 843(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), Singapore Telecommunications Limited ("**Singtel**") wishes to disclose the principal terms of the Trustwave Holdings, Inc. 2022 Equity Incentive Plan ("**TW Plan**") adopted by Trustwave Holdings, Inc. ("**Trustwave**"), an indirect wholly-owned subsidiary of Singtel. A summary of the principal terms of the TW Plan is set out in the Appendix to this announcement.

The purpose of the TW Plan is to, through the granting of awards, help Trustwave secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of Trustwave and any Affiliate<sup>1</sup> and provide a means by which the eligible award recipients may benefit from increases in value of the shares of common stock, par value US\$0.0001 of Trustwave ("**Common Stock**"). Among other awards, options may be granted pursuant to the TW Plan ("**Options**" and each, an "**Option**") to purchase Common Stock.

Singtel also refers to its previous announcement on 10 September 2020 in relation to the adoption of the Singtel Enterprise Security Pte. Ltd. 2020 Long-Term Incentive Plan ("**SES Plan**") by Singtel Enterprise Security Pte. Ltd. ("**SES**"), a wholly-owned subsidiary of Singtel. Trustwave, itself a wholly-owned subsidiary of SES, has since 2021 undergone restructuring together with the SES group with the aim of allowing Trustwave to focus on its core cyber security business. To align the interests of Trustwave employees with this strategic objective, the intention is to cease the granting of options over ordinary shares of SES at the holding company level ("**SES Options**") under the SES Plan altogether. Instead, Options would be granted to such participants at the operating subsidiary level under the TW Plan. Eligible participants under the SES Plan will also be given an opportunity to elect to cancel their outstanding and unexercised SES Options granted under the SES Plan in exchange for new Options granted under the TW Plan at not less than the Fair Market Value (as defined in the Appendix to this announcement) of the underlying Common Stock on the grant date. No new SES Options shall be granted under the SES Plan and the SES Plan shall be discontinued in due course.

Issued by Singapore Telecommunications Limited on **24 May 2022**.

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<sup>1</sup> "**Affiliate**" is defined under the TW Plan to mean, at the time of determination, any "parent" or "subsidiary" of Trustwave as such terms are defined in Rule 405 promulgated under the Securities Act of 1933 and/or the Companies Act 1967, as applicable. The Board (as defined below) will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

## APPENDIX

### PRINCIPAL TERMS OF THE TRUSTWAVE HOLDINGS, INC. 2022 EQUITY INCENTIVE PLAN

- (a) Available awards under the TW Plan: The TW Plan provides for the grant of stock awards and cash awards, including (i) Options; (ii) stock appreciation rights ("**SAR**"); (iii) restricted stock awards; (iv) restricted stock unit awards; (v) performance stock awards; (vi) performance cash awards; and (vii) other awards (collectively, "**Awards**").
- (b) Eligibility to participate in the TW Plan: Awards may be granted only to employees of Trustwave and/or its subsidiaries ("**Employees**") or directors of Trustwave and/or its subsidiaries ("**Directors**"). No Awards may be granted to Employees or Directors who are also controlling shareholders (as defined in the Listing Manual) of Trustwave or associates (as defined in the Listing Manual) of such controlling shareholders.
- (c) Limitation on the size of the TW Plan: The aggregate number of Common Stock that may be issued and/or delivered pursuant to Awards granted under the TW Plan on any date, when added to the aggregate number of new Common Stock issued and/or to be issued, and issued Common Stock delivered and/or to be delivered, pursuant to Awards granted under the TW Plan, shall not exceed 15% of the total number of issued Common Stock (excluding Common Stock held by Trustwave in treasury and subsidiary holdings (as defined in the Listing Manual)) on the day preceding that date.
- (d) Administration of the TW Plan: The TW Plan will be administered by the board of directors of Trustwave ("**Board**") or a committee(s) comprising one or more directors of Trustwave to whom authority has been delegated by the Board to administer the TW Plan ("**Committee**"). The Board or, as the case may be, the Committee will have the power, subject to and within the limitations of the express provisions of the TW Plan, the Listing Manual and applicable laws, to, *inter alia*:
  - (i) determine (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value<sup>2</sup> applicable to an Award;
  - (ii) construe and interpret the TW Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration of the TW Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the TW Plan or in any award agreement in a manner and to the extent it will deem necessary or expedient to make the TW Plan or Award fully effective;
  - (iii) settle all controversies regarding the TW Plan and Awards granted under it;

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<sup>2</sup> "**Fair Market Value**" is defined under the TW Plan to mean, as of any date, the value of the Common Stock determined as follows:

- (a) Unless otherwise determined by the Board, if the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a Common Stock will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, or, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.
- (b) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code (as defined below).

- (iv) accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or Common Stock may be issued), provided that, notwithstanding any other provision in the TW Plan (except Section 9(c)(vii) of the TW Plan), in the case of an accelerated vesting of an Option, such Option may not be exercised on or before the first anniversary of the date of grant of that Option (even if such Option became vested prior to such first anniversary), except as otherwise permitted under Section 9(c)(vii) of the TW Plan<sup>3</sup> or applicable law;
  - (v) subject to sub-paragraph (vi) below, amend, suspend or terminate the TW Plan at any time. Except as otherwise provided in the TW Plan or an award agreement, amendment, suspension or termination of the TW Plan will not materially impair a participant's rights under the participant's then-outstanding Award without the participant's written consent. A participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the participant's rights. In addition, subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected participant's consent (A) to maintain the qualified status of the Award as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**") ("**Incentive Stock Option**"); (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; (D) to correct clerical or typographical errors; or (E) to comply with other applicable laws or listing requirements;
  - (vi) submit any proposal for amendment, suspension or termination of the TW Plan for stockholder approval, including, but not limited to, amendments to the TW Plan (A) intended to satisfy the requirements of Section 422 of the Code regarding incentive stock options or, if applicable, Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended; or (B) for compliance with the Listing Manual;
  - (vii) exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of Trustwave and that are not in conflict with the provisions of the TW Plan or Awards;
  - (viii) adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the TW Plan by Employees or Directors who are foreign nationals or employed outside the United States; and
  - (ix) effect, with the consent of any adversely affected participant, the cancellation of any outstanding Award and the grant in substitution therefor of a new (A) Option or SAR, (B) restricted stock award, (C) restricted stock unit award, (D) other award, (E) cash, and/or (F) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (1) covering the same or a different number of Common Stock as the cancelled Award, and (2) granted under the TW Plan or another equity or compensatory plan of Trustwave.
- (e) Term of the TW Plan: The TW Plan became effective on the date on which the TW Plan was adopted by the Board and the stockholders of Trustwave ("**Effective Date**"). The Board may suspend or terminate the TW Plan at any time. Subject to the foregoing, the TW Plan will otherwise terminate on the 10<sup>th</sup> anniversary of the **Effective Date**.

<sup>3</sup> Section 9(c)(vii) of the TW Plan provides, *inter alia*, in the event of a change in control, the Board may, subject to applicable laws, permit the participant to exercise the Option irrespective of any vesting schedule applicable to such Option or that such exercise falls on or before the first anniversary of the date of grant of such Option, provided that (A) the exercise period applicable to that Option has not expired; and (B) such exercise of the Option is contingent on the closing or completion of the Change in Control.

- (f) Term of Options and SARs: No Option or SAR will be exercisable after the expiration of 10 years from the date of its grant or such shorter period specified in the award agreement; provided that, in the case of an Incentive Stock Option granted to a person who at the time of such grant owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of Trustwave or any Affiliate ("**Ten Percent Stockholder**"), the Option is not exercisable after the expiration of five years from the date of grant.
- (g) Payment upon grant of Awards: Employees and Directors who receive grants of Awards under the TW Plan are not required to pay any amount upon application or acceptance of the grant, except that restricted stock awards may be awarded in consideration for (i) cash, check, bank draft, electronic funds, wire transfer or money order payable to Trustwave; (ii) past services to Trustwave or an Affiliate; or (iii) any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.
- (h) Exercise price: Subject to the provisions of the TW Plan regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Option or SAR is granted. However, an Option or SAR may be granted with an exercise price (or strike price) that is less than 100% of the Fair Market Value if such Option or SAR is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a corporate acquisition or merger transaction with Trustwave or any of its subsidiaries, and in a manner consistent with the provisions of Section 409A and, if applicable, Section 424(a) of the Code, provided that, notwithstanding any other provision in the TW Plan and insofar as Trustwave continues to be subject to Part VIII of the Listing Manual at the time of grant of such Option, (i) the maximum discount which may be given in respect of such Option shall not exceed 20% of the Fair Market Value; (ii) such Option may not be exercised on or before the second anniversary of the date of grant of that Option; and (iii) Section 9(c)(vii) of the TW Plan<sup>4</sup> shall not apply to such Option, in each case, unless allowed under the rules of the Listing Manual, if applicable.
- (i) Stockholder rights: No participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Stock subject to an Award unless and until (i) such participant has satisfied all requirements for exercise of, or the issuance of shares under, the Award pursuant to its terms; and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of Trustwave.
- (j) Adjustments on changes in Common Stock; other corporate events:
  - (i) *Changes in Capitalisation:* In the event of a Capitalisation Adjustment<sup>5</sup>, the Board will appropriately and proportionately adjust:
    - (A) the class(es) and/or maximum number of securities in respect of which future Awards may be granted under the TW Plan and which are subject to the TW Plan as the share reserve;

<sup>4</sup> See footnote 3 above.

<sup>5</sup> "**Capitalisation Adjustment**" is defined under the TW Plan to mean any change that is made in, or other events that occur with respect to, the Common Stock subject to the TW Plan or subject to any Award after the Effective Date without the receipt of consideration by Trustwave through merger, consolidation, reorganisation, recapitalisation, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), or through any bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise. However, the conversion of any convertible securities of Trustwave will not be treated as a Capitalisation Adjustment.

- (B) the class(es) and/or maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to the TW Plan; and
  - (C) the class(es) and/or number of securities, and exercise or strike price per share (if applicable), which are subject to outstanding Awards.
- (ii) *Binding Determination*: In the event of a Capitalisation Adjustment, the Board will make the adjustments in accordance with sub-paragraph (i) above, and its determination will be final, binding and conclusive. Any such adjustment must be made in a way that a participant will not receive a benefit that a stockholder of Trustwave does not receive.
- (iii) *Circumstances not requiring adjustment*: Unless the Board considers an adjustment to be appropriate, the issuance of securities as consideration for an acquisition or a private placement of securities (including an investment by the stockholder(s) of Trustwave) shall not normally be regarded as a circumstance requiring adjustment.
- (iv) *Auditors' confirmation*: Notwithstanding sub-paragraphs (i) to (iv), any adjustment (except in relation to a bonus issue) must be confirmed in writing by the auditors of Trustwave (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- (v) *Dissolution or liquidation*: Except as otherwise provided in the award agreement, in the event of a dissolution or liquidation of Trustwave, all outstanding Awards (other than Awards consisting of vested and outstanding Common Stock not subject to a forfeiture condition or the right of repurchase of Trustwave) will terminate immediately prior to the completion of such dissolution or liquidation, and the Common Stock subject to Trustwave's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by Trustwave despite the fact that the holder of such Award is providing continuous service to Trustwave or its subsidiary. However, the Board may, in its sole discretion, subject to the rules of the Listing Manual, where applicable, cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.
- (k) Amendment of the TW Plan: The Board may at any time and from time to time amend and/or alter any or all the provisions of the TW Plan, except that:
- (i) no amendment or alteration shall be made that would materially impair a participant's rights under the participant's then-outstanding Award, without the participant's written consent; and
  - (ii) the definitions of "Affiliate", "Board", "Committee", "Director", "Employee", "Fair Market Value", "Participant", "Performance Period" and "Subsidiary" and the provisions of Sections 2(a), 2(c), 3, 4, 5, 6, 9(a)(i) to (iv) and 10(a)(ii) of the TW Plan shall not be altered to the advantage of participants except with the prior approval of the stockholders of Trustwave.

In addition, to the extent necessary and desirable to comply with the applicable laws, including the rules of the Listing Manual, Trustwave shall obtain shareholder approval of any amendment of the TW Plan in such a manner, and to such a degree, as required.

The opinion of the Board as to whether any amendment or alteration would impair the rights of any participant under any outstanding Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this paragraph (k) shall affect the right of the Board under any other provision of the TW Plan to amend or adjust any Award.

- (l) Disclosures in annual report: Trustwave will provide the necessary disclosures or the appropriate negative statements (as applicable) in relation to the TW Plan, as required pursuant to Rule 852 of the Listing Manual, in its annual report (or equivalent document), for so long as the TW Plan remains subject to the requirements of the Listing Manual.