

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

ADOPTION OF TRUSTWAVE HOLDINGS, INC. STOCK OPTION 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. Stock Option Incentive Plan ("**Plan**") adopted by Trustwave Holdings, Inc. ("**Trustwave**"), a subsidiary of Singtel.

The purpose of the Plan is to assist Trustwave and its subsidiaries in recruiting and retaining individuals with ability and initiative by enabling such persons to participate in the future success of Trustwave and its subsidiaries and to associate their interests with those of Trustwave and its shareholders. A summary of the principal terms of the Plan is set out in Appendix to this announcement.

Issued by Singapore Telecommunications Limited on 7 December 2015.

APPENDIX

PRINCIPAL TERMS OF THE TRUSTWAVE HOLDINGS, INC. STOCK OPTION INCENTIVE PLAN

- (a) Eligibility to participate in the Plan: All persons employed as an employee by Trustwave or any of its subsidiaries, including officers, whether full-time or part-time ("**Employees**"), as well as all members of the board of directors of Trustwave ("**Directors**") shall be eligible to participate in the Plan. 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 shall not be eligible to participate in the Plan. Options granted under the Plan that are intended to qualify as 'incentive stock options' under section 422 of the Internal Revenue Code of 1986 (the "**Code**", and such options being "**Incentive Stock Options**") may be granted only to Employees.
- (b) Limitation on the size of the Plan: The maximum number of shares of common stock of \$0.0001 par value of Trustwave ("**Shares**") over which options may be granted under the Plan ("**Options**") is 6,375,000 Shares, provided that the total number of Shares which may be issued or delivered pursuant to the Options, when added to the number of Shares which may be issued or delivered pursuant to any other option or award granted pursuant to any other stock or incentive plan or scheme of Trustwave on any date shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares) on the day preceding that date.
- (c) Administration of the Plan: The Plan shall be administered by a committee comprising Directors duly authorised by the board of directors of Trustwave ("**Board**") to administer the Plan ("**Committee**"), or if no Committee is created or appointed, the Board ("**Administrator**"). The Administrator shall have the authority, in its discretion, subject to applicable laws and the rules of the Plan, to, *inter alia*:
- (i) grant Options to such persons and upon such terms not inconsistent with the provisions of the Plan as the Administrator may consider appropriate, including terms such as conditions on the vesting and exercisability of all or any part of an Option, as well as grant waivers of any condition of the Plan or any Option, correct any defect or reconcile any inconsistency in the Plan, extend the vesting period beyond a participant's date of termination of employment or other services, or accelerate the time at which any Option may be exercised;
 - (ii) interpret all provisions of the Plan, adopt, amend and rescind rules and regulations pertaining to the administration of the Plan, and make all other determinations necessary or advisable for the administration of the Plan;
 - (iii) in its discretion, delegate all or part of its authority and duties under the Plan to (aa) one or more committees consisting of such persons as it may designate or (bb) officers of Trustwave, provided that each such officer is a Director if such delegation includes the authority to grant Options under the Plan; and
 - (iv) grant Options or make other awards under the Plan to eligible individuals who are foreign nationals on such additional or different terms and conditions as may be necessary or appropriate to comply with the provisions of any applicable laws of a foreign jurisdiction.
- (d) Term of the Plan: The Plan will become effective on the date it is adopted by the Board ("**Effective Date**") and continue in force for a period of ten (10) years from the later of (i) the Effective Date or (ii) the most recent increase in the number of Shares reserved for the Options granted under the Plan that was approved by Trustwave's stockholders in accordance with applicable laws, unless earlier terminated.

- (e) Term of Options: The maximum period during which an Option may be exercised shall be determined by the Administrator in its sole discretion, except that no Incentive Stock Option shall be exercisable for a period of more than ten (10) years from the date such Option was granted. In the case of an Incentive Stock Option granted to an individual who on the date of grant is a person who owns Shares representing more than ten per cent (10%) of the total combined voting power of all classes of stock of Trustwave, a subsidiary (as defined in section 422(b)(6) of the Code) or parent (as defined in section 422(b)(6) of the Code) of Trustwave ("**Ten Percent Shareholder**"), such Incentive Stock Option shall be exercisable for a maximum period of five (5) years from the date the Incentive Stock Option was granted.
- (f) Payment upon grant of Options: Employees who receive grants of Options under the Plan are not required to pay any amount upon application or acceptance of the grant.
- (g) Exercise Price: The exercise price payable for each Share in respect of which an Option is exercisable shall be determined by the Administrator in its sole discretion, but shall not be less than the Fair Market Value¹ of such Shares on the grant date. In the event an Incentive Stock Option is granted to an individual who on the date of grant is a Ten Percent Shareholder, the exercise price payable for each Share in respect of which the Incentive Stock Option is exercisable shall not be less than 110% of the Fair Market Value of such Shares on the grant date.
- (h) Rights as shareholders: No right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to an Option until the date the Shares for which an Option has been exercised have been issued to a participant.
- (i) Adjustments upon changes in capitalisation, merger or certain other transactions: In the event of any distribution arising from capital reduction and/or a sale of significant assets, any change in the number of outstanding Shares of stock of Trustwave by a stock dividend, recapitalisation, stock split, reverse stock split, subdivision, combination, reclassification, or other change in the capital structure of Trustwave affecting Shares without consideration, then:
 - (i) the exercise price and/or number of Shares which are the subject of an Option to the extent unexercised; and/or
 - (ii) the number of Shares in respect of which future Options may be granted under the

¹ "Fair Market Value" means, on any given date, the current fair market value of a Share as determined as follows:

- (i) While Trustwave is a Non-Public Company, Fair Market Value shall be determined by the Administrator using any reasonable method in good faith.
- (ii) While Trustwave is a Public Company, Fair Market Value shall be determined as follows: if the stock of Trustwave is not listed on a stock exchange, Fair Market Value shall be the average of the final bid and asked quotations for the date of determination on the over-the-counter market in which stock of Trustwave is traded or, if applicable, the "closing" per Share price as reported by the National Association of Securities Dealers, Inc. If stock of Trustwave is listed on a stock exchange, Fair Market Value shall be deemed to be the per Share closing price on the date of determination reported on that exchange. In any case, if no sale of stock of Trustwave is made on any stock exchange on that date, then Fair Market Value shall be determined as of the next preceding trading day on which there was a sale.

For purposes of above, the term "Public Company" means a company that either (a) has registered any securities under the Securities Act of 1933 or the Securities Exchange Act of 1934 ("Exchange Act"), or (b) is subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act; and the term "Non-Public Company" means a company that is not a Public Company.

Plan,

shall be proportionately adjusted in such manner as the Administrator may, in its absolute discretion, determine to be appropriate, subject to any required action by the Board or the stockholders of Trustwave and compliance with applicable securities laws, provided however that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Administrator.

Notwithstanding the foregoing, (aa) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of Trustwave to be in their option, fair and reasonable and (bb) an adjustment must be made in such a way that a participant will not receive a benefit that a shareholder of Trustwave does not receive.

Unless the Administrator considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities shall not normally be regarded as a circumstance requiring adjustment.

(j) Amendment of the Plan: The Board may at any time amend the Plan in any respect, provided that:

- (i) the Board will not, without stockholder approval, amend the Plan in any manner that requires such stockholder approval pursuant to applicable laws, including pursuant to the Code or the regulations promulgated under the Code as such provisions apply to Incentive Stock Option plans;
- (ii) no amendment shall be made that would materially and adversely affect the rights of a participant under any outstanding Option, without his or her consent; and
- (iii) the definitions of "Administrator", "Committee", "Fair Market Value", "Employee", "Participant" and "Subsidiary" and the provisions of certain rules of the Plan shall not be altered to the advantage of participants except with the prior approval of stockholders of Trustwave in general meeting.

Notwithstanding the foregoing, no term of the Plan relating to Incentive Stock Options will be interpreted, amended or altered, nor will any discretion or authority granted under the Plan be exercised, so as to disqualify the Plan under section 422 of the Code or, without the consent of the participant, to disqualify any participant's Incentive Stock Option under Section 422 of the Code.

(k) Disclosures in annual report: Trustwave will provide the necessary disclosures in relation to the Plan, as required pursuant to Rule 852 of the Listing Manual, in its annual report.