

TRUSTWAVE GROUP WHISTLEBLOWER POLICY

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ANNEX 1

POLICY STATEMENT

Trustwave Group will ensure that reporting mechanisms are available to all Employees that will allow them to make disclosures of inappropriate activity to personnel outside their normal reporting lines. Trustwave Group ensures that any personnel making such disclosures are properly protected from reprisal and retaliatory acts by fellow Employees or other parties to the extent possible.

1.0 INTRODUCTION

1.1 Preface

Trustwave Group is committed to ensuring that its affairs are conducted with the highest standard of integrity and accountability, thereby fostering a culture of corporate compliance and ethical behaviour. Trustwave recognises the importance of protecting its operations, Employees and assets against misconduct, unethical practice, fraud risks and corruption.

Whistleblower reporting is an important element in Trustwave Group's mechanisms for detecting instances of potential or actual misconduct, Fraud, Corruption, other forms of criminal, illegal, dishonest or unethical conduct within an entity, and is an important aspect in attaining better corporate governance.

The objective of the Trustwave Group Whistleblower Policy ("Policy") is to establish a framework and process to assist Trustwave Group and its Employees in providing any feedback, concerns or complaints and reporting instances of fraud, misconduct and other inappropriate acts by Employees and the corresponding approach to be adopted to address such matters.

This Policy will assist Trustwave Group to achieve:

- (a) More effective compliance with relevant laws;
- (b) More efficient and effective management of fraud risks through, for example, the reporting of illegal and improper practices;
- (c) Appropriate secure mechanisms to protect Employees from reprisals and retaliation; and
- (d) Improved morale within Trustwave Group where Employees are able to raise concerns to Management with confidence.

1.2 Definitions

In this Policy, the following words and expressions shall have the meanings hereby assigned to them except where the context otherwise requires:

“Corruption” means any dishonest activity in which an Employee abuses his or her position of trust in order to achieve some personal gain or advantage for him or herself or for another person or entity. This definition would include but not limited to:

- Release or disclosure of confidential information to third parties for other than proper business purposes in return for a benefit or personal gain.
- Serious conflict of interest involving an Employee acting in his or her own self-interest to the detriment of the best interest of the Trustwave Group/ Trustwave Group Company.
- Inappropriate application of the procurement and payables process or collusive tendering.
- Accepting or seeking anything of value from any contractor, vendor or person providing goods or services to a Trustwave Group Company, including receiving any secret commission, or “under-the-counter kickback”. Employees are required to declare to their respective HR representative and line supervisor, any gifts received from third parties, in accordance with processes set out in Trustwave’s applicable policies.
- Bribing, or attempting to bribe, any public official, vendor, customer or any other person.

“Crime”, “Criminal Conduct” or “Criminal Act” means an act or the commission of an act that is forbidden or the omission of a duty that is commanded by a law or regulation and that makes the offender liable to punishment by that law or regulation.

“Documents” shall be taken to mean any information that is pertinent to an investigation and shall include, but not be limited to, hard copy records, electronic files and records of transactions stored on electronic or digital media and records of correspondence conducted by email or other digital media.

“Dismissal” means termination of the contract of service of an Employee by his employer, with or without notice and whether on grounds of misconduct or otherwise.

“Employees” means all persons (including executive personnel) employed by Trustwave Group/ a Trustwave Group Company, whether on full or part time, regular, temporary or contract basis.

“Fraud” means any fraudulent or dishonest or deceitful act or behaviour, carried out for the object of obtaining money or other benefit from, or avoiding an obligation or causing a wrongful loss to the Trustwave Group / Trustwave Group Company.

This definition would include but not be limited to:

- Corruption (as defined above);
- Forgery or unauthorised alteration of a document, contract, cheque, bank draft or account;
- False invoicing;
- Making, using or possessing falsified documents;
- Entering into any transaction or contractual commitment on behalf of Trustwave , without authority to do so and/or with an intention of personal gain or benefit;
- Misappropriation of funds, securities, assets or supplies, or destruction, removal or inappropriate use of any records, documents, assets or supplies;
- Impropriety in the handling or reporting of money or financial transactions (including failure to account for any monies received);

- Expense claims fraud;
- Manipulation of accounting and other records
- Providing false or misleading statements with the intent of deceiving regulatory authorities or auditors.

This is not an exhaustive list. If there is any question as to whether an act constitutes fraud, guidance may be sought from Trustwave Internal Audit. Trustwave Legal's opinion may be sought if deemed necessary.

"Good Faith" in relation to an allegation lodged means that such an allegation is made by an Employee or anyone else, who acts in good faith and holds a reasonable belief that the Reportable Conduct has or is likely to occur and that such allegation is not made for personal gain.

"Investigation" includes conducting a search or collation of evidence connecting or tending to connect a person (either a natural person or a body corporate) with conduct that either does not comply with the Code of Business Conduct established by Trustwave Group / a Trustwave Group Company or the equivalent local policy or, infringes the criminal law. In the event of a conflict between a company policy and criminal law, criminal law shall prevail.

"Independent" means that the Employee must not:

- Be functionally responsible for the area in which Fraud / Corruption / Criminal Act/ Misconduct is suspected to have occurred;
- Supervise the suspect or other personnel that are critical to the investigation such as victims or witnesses; or
- Have any business or personal relationship with the suspect outside the course of his or her employment with the Trustwave Group / Trustwave Group Company.

"Laws" means, in relation to any particular jurisdiction, any applicable statute, regulation, direction, by-law, ordinance or subordinate legislation in force from time to time in that jurisdiction, and includes the body of case law as may be applicable from time to time and any applicable industry codes of conduct.

"Misconduct" refers to any action or behaviour by Employees which breaches the corporate values and Code of Business Conduct of the Trustwave Group / Trustwave Group Company. It also refers to a breach of duty which is inconsistent with the express or implied conditions of an Employee's employment. Examples of misconduct include (but not limited to) non-compliance with standard operating procedures, wilful insubordination and harassment etc.

"Reportable conduct" means a conduct by an Employee of the Trustwave Group / Trustwave Group Company, or persons acting as authorised representatives, agents, vendors and suppliers on behalf of a Trustwave Group Company, which in the view of a Whistleblower acting in Good Faith, is or amounts to:

- Fraud (as defined above);
- Corruption (as defined above);
- Criminal Act (as defined above);
- In breach of laws;
- Misconduct (as defined above);
- Unethical; and
- Any other conduct which may cause financial or non-financial loss to Trustwave Group / Trustwave Group Company or be otherwise detrimental to the interests or reputation of the Trustwave Group / Trustwave Group Company.

“Trustwave Group” means Trustwave Holdings, Inc. (“Trustwave”) and all companies which are majority-owned subsidiaries of Trustwave, whether incorporated in Singapore or otherwise. “Trustwave Group Company” means any one of these companies. “Majority-owned subsidiaries” means companies within the Trustwave Group whereby Trustwave has more than 50% shareholdings or Trustwave exercises management control, through direct and indirect shareholdings.

“Top Management” means the Senior Leadership Team.

“Whistleblower” means any Employee or other person, within or outside of the Trustwave Group / Trustwave Group Company, who, whether anonymously or not, makes, attempts to make or wishes to make a report in connection with Reportable Conduct.

“Whistleblower Investigation Officer (“WIO”) is a representative of the Internal Audit / Legal team within the Trustwave Group. In certain cases such responsibility could also be delegated to a suitably qualified representative from HR. The WIO is responsible for ensuring that the substance of all complaints received is properly investigated by an appropriately qualified and independent person to determine whether there is evidence in support of the matters raised or, alternatively, to refute the report made and to co-ordinate with appropriate resources from Trustwave Group / Trustwave Group Company to conduct investigations in an appropriate manner.

1.3 Purpose

The purpose of this Policy is to:

- a) Encourage the reporting of matters that may cause financial or non-financial loss to Trustwave Group or damage to its reputation arising from any form of misconduct, fraud, corruption, other forms of criminal, illegal, dishonest or unethical conduct that is not aligned with the culture of corporate governance and ethical behaviour practiced by Trustwave Group / Trustwave Group Company;
- b) Establish clear channels of reporting and proper handling procedures, including escalation and reporting to Senior Management, Audit Committee and the Board, where required;
- c) Enable Trustwave Group to effectively deal with reports from Whistleblowers in a way that will protect the identity of the Whistleblower and provide for the secure handling of the information provided; and
- d) Establish policies for protecting Whistleblowers against reprisal by any person internal or external to Trustwave Group to the extent possible.

1.4 Scope of Policy

The principles of this Policy shall apply to all Trustwave Group Companies. Operating entities are responsible for implementing appropriate processes and procedures to ensure compliance with this Policy and should develop local guidance and operational procedures, if required and as deemed appropriate, to comply with any local regulations. Such local guidance and operational procedures should incorporate the principles of this Policy as far as possible. In the event of conflict, the local regulations will take precedence.

All investigations / inquiries under this Policy will be conducted in an objective manner, without regard to any person’s length of service, position or title, or relationship to the Trustwave Group.

This Policy shall apply to any form of actual or potential misconduct that is not aligned with Trustwave Group's culture of corporate governance and ethical behaviour, even if no fraud is involved. Refer to Section 1.2 for examples of "Reportable conduct".

Once the reported matter is identified as a suspected or actual Fraud, Corruption or other Criminal Acts, the matter will fall under the purview of the Trustwave Group Fraud Investigation Policy. For all other Reportable Conducts, this Policy shall prevail.

2.0 PRINCIPLES & SAFEGUARDS – STRUCTURAL ELEMENTS

2.1 Commitment

Management is responsible for the prevention and detection of fraud, unethical business practices and other forms of misconduct. Establishing the appropriate internal controls to detect and prevent fraud is critical to meeting these principles. Detective controls, which allow events to be identified and corrected or responded to, is one important category of controls. In terms of fraud risk management, one of the most important detective internal controls is a channel for Employees and / or external parties to report suspected incidents of Fraud or Misconduct involving Employees of Trustwave Group / Trustwave Group Companies.

Trustwave Group is committed to the effective reporting of this type of behaviour and has adopted this Policy in order to encourage disclosure and independent investigation of Reportable Conduct so that:

- a) Incidents that could disrupt the business or lead to serious loss are prevented or their duration minimised.
- b) A climate of accountability with respect to Trustwave Group's resources is promoted.
- c) Employees, in Good Faith, can disclose such matters without fear of retaliation or detriment to their personal safety and welfare.

2.2 Structure of Programme

Trustwave Group / Trustwave Group Companies have provided appropriate channels to Employees and / or external parties (i.e. vendors, business associates, consultants or service providers, etc.) that allow them to bring Reportable Conduct to the attention of personnel that are outside their normal reporting line or are independent. These channels include provision of a formal Whistleblower service. The service is accessible to all Employees through multiple channels, including telephone, internet and, email on a "24/7" basis.

2.3 Responsibility to Report

Where an Employee has concerns or receives information about any possible misconduct, non-compliance of Trustwave's Code of Business Conduct, Fraud, Corruption or criminal activity in connection with the affairs of regular course of business by another Employee, it is the Employee's responsibility to report those concerns and / or that information.

2.4 Anonymous Allegations

The Whistleblower service makes provision for Employees to report matters anonymously. Employee matters reported anonymously is investigated with consideration given to:

- (a) Seriousness of the matter;

- (b) Credibility of the concern;
- (c) Detail and quality of the evidence or information that the whistleblower puts forward to support the allegation or complaint; and
- (d) Likelihood of confirming the allegation from attributable sources through independent investigation or corroboration.

2.5 Confidentiality of Disclosure

A Whistleblower who reports or seeks to report Reportable Conduct will be given the assurance of anonymity (if anonymity is desired by the Whistleblower) bearing in mind that in certain circumstances, local law may require disclosure of the identity of the Whistleblower in legal proceedings.

Confidentiality of both the matter under investigation / inquiry and the sources will, to the extent that it is lawful and the investigative process allows, be maintained during inquiries. Subject to the relevant local law, any person (including the WIO) that comes into possession of information from a Whistleblower must not release that information to any person who is not involved in the Investigation or resolution of the matter unless as provided by this Policy or without appropriate authority. Similarly, the identity or any information that may lead to the identification of a Whistleblower must not be released to any person who is not involved in the Investigation or resolution of the matter unless:

- (a) The Whistleblower has been consulted and consents in writing to the disclosure; or
- (b) The WIO is compelled by law to do so.

To this end, a person making or receiving a report relating to the investigation / inquiry should not discuss the matter with any other person (other than his or her immediate supervisor as is necessary), nor attempt to investigate the matter himself / herself, other than in accordance with the reporting and investigation / inquiry procedures set out in this Policy. Any breach of this Policy will be regarded by Trustwave Group as a serious disciplinary matter and dealt with accordingly.

The WIO shall ensure that all soft or hard copies of records held in relation to the disclosure or ensuing Investigation are afforded appropriate security and dissemination of information is subject to appropriate controls.

If for some reason the identity of the Whistleblower becomes or may become apparent during an Investigation, the Whistleblower may request Trustwave Group / Trustwave Group Company to take positive steps to protect him or her from any adverse consequences.

2.6 Managing Enquiries

Any Employee contacted by the media relating to an investigation / inquiry being conducted under this Policy shall refer the media enquiry to the VP Corporate Marketing & Communications. Only this VP (or his or her designate) has the authority to discuss the matter with the media.

During the investigation / inquiry, the appropriate response to any enquiries relating to a report or an investigation / inquiry is: "I am not at liberty to discuss this matter", and no reference should be made to "the allegation", "the crime", "the fraud", "the misappropriation", or any other specific reference.

As a general rule, information will only be provided on a "need to know" basis. Investigation / inquiry results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to avoid damaging the reputation of persons suspected but subsequently found innocent of any fraud, and to avoid potential civil liability.

2.7 Protection of Employees

This Policy offers Employees disclosing Reportable Conduct and other Employees who assisted in the investigation protection from adverse consequences arising from their disclosure, including:

- a) Actual or threatened dismissal, suspension or other disciplinary action;
- b) Actual or threatened demotion or other penalty;
- c) Any form of intimidation, coercion, harassment or victimisation;
- d) Discrimination;
- e) Current or future bias.

Any Employee who undertakes or instigates retaliatory or detrimental actions against the Whistleblower will be treated by Trustwave Group / Trustwave Group Company as breaching this Policy. Any such breach may result in action up to and including dismissal being taken against the employee. Any actions taken by Trustwave Group / Trustwave Group Company would not preclude the Whistleblower's right to initiate a civil action or referral to law enforcement authority.

Where reprisals are taken or are claimed to have been taken against a Whistleblower, the Whistleblower will have an automatic right to notify the Human Resources of that event. The SVP Human Resources (or assigned delegate), will independently investigate the claimed event, take necessary steps to protect the Whistleblower and apply disciplinary action against any Employee that is found to have engaged in, encouraged or initiated retaliatory conduct against the Whistleblower contrary to the principles set out above.

2.8 Unsubstantiated Allegations

Before an Employee discloses allegations of Reportable Conduct, they should exercise due care to ensure the accuracy of the information. Although the Whistleblower is not expected to prove the truth of an allegation, the Employee needs to demonstrate that there are sufficient grounds for concern. If an Employee makes an allegation in Good Faith pursuant to this Policy and any facts alleged are not confirmed or not founded by subsequent Investigation, no action will be taken against the disclosing Employee.

If after Investigation the disclosure is found to be without sufficient grounds, or not made in good faith, or made maliciously, or frivolously, the Whistleblower could be subject to disciplinary action up to and including dismissal. In these circumstances, the disclosing Employee may also face civil action instigated by the aggrieved person/s.

3.0 PROCEDURES

3.1 Role of Whistleblower Investigation Officers (“WIO”):

The role of the WIO is to ensure that an appropriate investigation is undertaken into the substance of the complaint to determine whether there is evidence in support of the matters raised or, alternatively, to refute the report made. Further, the WIO is also required to report the outcome of specific investigations and periodic reporting of investigations.

The WIO is also responsible for safeguarding the interests of the Whistleblower and ensuring that the Whistleblower, acting in good faith, is not personally disadvantaged. The WIO should consult with HR as necessary.

3.2 Process for Reporting Reportable Conduct

Matters should ordinarily be reported to the Employee's direct Manager unless the allegations are being made against the Employee's direct manager or other extenuating circumstances exist. The alternatives for reporting allegations are:

- (a) Direct to a higher level Manager within the business line;
- (b) Direct to the disclosing Employee's Human Resource representative;
- (c) To a manager or peer in a different area of the business (outside the line of reporting);
- (d) Direct to the relevant Trustwave Fraud Risk Management or Internal Audit team by email;
- (e) Direct to the relevant external ("Whistleblower") hotline made available and publicized to Employees; or
- (f) By email to the Whistleblower service provider.

(Details of Whistleblower services provided to facilitate reporting under (d) to (f) above are set out in **Annex 1**)

The principles of Whistleblower protection set out in this Policy would apply to disclosures made by Employees under all of the channels noted above.

Any person receiving a report under (d) to (f) above has a duty to immediately refer or report the disclosure to the WIO.

An Employee who anticipates or is experiencing a job-related problem, which is not 'Reportable Conduct', should in the first instance discuss it with his or her immediate supervisor or manager.

3.3 Investigation of Reportable Conduct

At a minimum, investigations under this Policy should be conducted in a thorough, independent and objective manner with the objective of locating evidence that either substantiates or refutes the claims made by the Whistleblower. All Investigations will be carried out in a fair, objective and impartial manner with due regard for the interests of the Employee, other persons involved and Trustwave Group / Trustwave Group Company.

In certain circumstances, at the discretion of Head of Internal Audit in consultation with Senior Management, investigations may be referred to independent external investigators, particularly where allegations are of a serious nature and requires specialised expertise.

All whistleblower matters received are to be brought to the attention of the WIO. The WIO will assess the facts and circumstances as reported and determine the most suitable team within Trustwave Group / Trustwave Group Company to conduct the investigation after due consideration of the subject of the complaint and the expertise required. All whistleblower matters received will be allocated a unique identifier to allow on-going reporting and track the conduct and outcome of investigations.

Investigations shall be conducted by the WIO or by persons suitably qualified to conduct investigations but under instruction from and with the authority of the WIO. The investigation shall be conducted in accordance with the policies and procedural guidance that guides the investigation processes applied by the assigned team. The principles applied extend to managing any relevant outcomes, corrective actions and disciplinary actions that arise from the investigation.

The conclusion and outcomes of all whistleblower matters are reported in summary to the Trustwave Audit Committee every quarter.

3.4 Communication with the Whistleblower

A representative from Trustwave Group / Trustwave Group Company shall keep the Whistleblower, when identified, informed of the outcomes of the Investigation. This is subject to obtaining clearance from Group Legal, keeping in view the considerations of privacy of those against whom the allegations are made and customary practices of confidentiality within Trustwave Group.

Communication with the Whistleblower will only be made if the Whistleblower so requests. The Whistleblower must be prepared to identify himself / herself to a sufficient degree to ensure that investigation details are not provided to those that are not entitled to receive them.

4.0 MAINTENANCE ELEMENTS

4.1 Education and Training

Each Employee will receive training under Trustwave Group's Annual Security Refresher so that they are aware of Trustwave Group's policies for reporting and investigation of fraudulent, corrupt or other illegal practices. The training will provide assistance to identify such matters that may arise from their day-to-day work and be given practical advice on how to avoid these situations. The importance of reporting a Reportable Conduct and Trustwave Group's reasons for encouraging such reporting will be part of the training programme.

4.2 Visibility and Communication

Trustwave Group's commitment to and requirements for reporting of Reportable Conduct will be continuously publicised to Employees. Details of the types of complaints this Policy seeks to deal with, the alternatives for reporting Reportable Conduct and other pertinent information (including links to this Policy and other relevant policies) will be prominently displayed on a dedicated intranet page, which is accessible to all Employees and through posters and similar publicity material displayed at the premises at all Trustwave Group locations.

4.3 Review of the Whistleblower Programme and the Policy

The Whistleblower Programme will be reviewed regularly to ensure its effectiveness. In accordance with the requirements of the Trustwave Group Audit Committee, the review will be conducted on an annual basis against standards of good practice to ensure that the programme contributes to Trustwave Group's corporate governance environment. The results of this review will be reported to the Trustwave Audit Committee. This Policy should also be reviewed in tandem to reflect the amendments as necessary.

4.4 Accountability and Reporting of Matters

There will be appropriate executive reporting on the operation of the Whistleblower Programme against documented performance standards and of the status of matters reported to the WIO. Such reporting shall not disclose details of Whistleblower either directly or by implication.

In the event that a member of Top Management is involved in an allegation of misconduct and / or violation of Code of Business Conduct, the Board of Directors of Trustwave Group should be notified within 48 hours.

The Head of Internal Audit is also responsible for reporting all whistleblower complaints received to the Trustwave Group Audit Committee on a quarterly basis.

Specific Hotline Reporting Mechanisms in Trustwave by Region

How to contact the Whistleblower Hotline:

You can contact the hotline by Phone (with IDD facility) at the international toll free number – **8000-WHISTLE (80009447853)**. You need to add an International Access Code (IAC depending on your location).

Please dial the IAC number, followed by 8000- WHISTLE (80009447853). The IAC number for the respective countries is as follows:

Country	Carrier	International Access Code (IAC)
Australia	Optus / Telstra	0011
Canada	Teleglobe	011 (not accessible from mobile phone)
China (North)	CU (CNG)	00 (for landline only)
China (South)	CT	00 (for landline and pre-selected mobile phone)
France	France Telecom	00
Germany	DTAG	00 (for landline only)
Hong Kong	HKT	001
Israel	Bezeq	014 (for landline and pre-selected mobile phone)
Japan	KDD	010 (for pre-selected phone)
		001010 (for mobile and non-KDD pre-selected phone)
		010 (for pre-selected phone)
	Softbank	0061010 (for non-Softbank landline, mobile and pre-selected phone)
		010 (for pre-selected phone)
	NTT	0033010 (for non-NTT landline and mobile phone)
		00 (for landline and mobile phone)
		00 (not all operators supported)
Malaysia	TM	00
New Zealand	TNZI	00
Philippines	PLDT	00 (not all operators supported)
Singapore	Singtel	001
South Africa	South Africa Telkom	00
South Korea	Dacom	002
	Korea Telecom	001
	ONSE	008 (for landline and mobile phone)
Taiwan	CHT-I	00 (not all operators supported)
Thailand	CAT	001
UK	BT / C&W	00
USA	AT&T / Verizon	011 (for landline only)

If you are calling from a country not listed above, you may consider making an international Call to Singapore at +65 68003033. Alternatively, you can contact the Whistleblower Hotline by using this link: <http://deloittewhistleblowerhotline.tipoffs.asia>