



Our people make the difference

**FOR IMMEDIATE RELEASE**

11 May 2007

**Transcom WorldWide S.A.**  
*Société Anonyme*  
**(the Company)**  
**Registered office: 75, route de Longwy, L-8080 Bertrange**  
**R.C.S. Luxembourg B 59 528**

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## **CONVENING NOTICE**

is given to the shareholders of the Company that the Annual General Meeting of the shareholders of the Company will be held on **29 May 2007, at 3.00 p.m.** at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg (Grand Duchy of Luxembourg) (the **Meeting**) with the following agenda:

### **I. AGENDA**

1. Election of Chairman of the Meeting.
2. Presentation of the reports of the Board of Directors and of the external auditor of the Company on (i) the annual accounts of the Company for the financial year ended 31 December 2006 and (ii) the consolidated annual accounts for the financial year ended 31 December 2006.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2006.
4. Allocation of the results as of 31 December 2006 and proposal to carry forward the profit of the year.
5. Discharge of the liability of the members of the Board of Directors and the external auditor of the Company for, and in connection with, the financial year ended 31 December 2006.
6. Appointment of the members of the Board of Directors.
7. Appointment of the external auditor of the Company.
8. Approval of the principles of the restricted shares agreements whereby each Director is granted restricted Class A and Class B shares as part of the Director's fees (the **Restricted Shares Agreements**) and approval of the entry into and performance under the Restricted Shares Agreements by the Company.
9. Determination of the Directors' fees, which shall be composed of (a) a payment in cash and (b) a payment in kind consisting of the grant of restricted Class A and Class

B shares under the terms and conditions of the Restricted Shares Agreements.

10. Approval of the procedure of the Nomination Committee for the election of members of the Board of Directors at the Annual General Meeting to be held in 2008.
11. Approval of the Share Repurchase Plan.
12. Miscellaneous

## II. INFORMATION

### **APPOINTMENT OF CHAIRMAN OF THE MEETING (item 1)**

The Nomination Committee proposes that William Walker be appointed Chairman of the Meeting.

### **APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS (item 6)**

The Nomination Committee proposes that, until the end of the Annual General Meeting (AGM) to be held in 2008: Mr William Walker, Ms Cristina Stenbeck, Mr James Beers and Ms Mia Brunell be re-elected as Directors of the Company, and Mr Roel Louwhoff be elected as Director. The Nomination Committee further proposes that the Board of Directors appoint Mr William Walker to be Chairman of the Board of Directors, and that a Remuneration Committee and an Audit Committee are appointed at a Board Meeting following the AGM.

### **APPOINTMENT OF THE EXTERNAL AUDITOR OF THE COMPANY (item 7)**

As recommended by the Audit Committee, the Nomination Committee proposes that Ernst & Young S.A., Luxembourg be re-appointed as external auditor for a term ending at the AGM of the shareholders to be held in 2008.

The Nomination Committee proposes that remuneration of the auditor shall be paid in accordance with an approved bill which specifies time, persons who worked and tasks performed.

### **APPROVAL OF THE RESTRICTED SHARES AGREEMENTS WHEREBY EACH DIRECTOR IS GRANTED RESTRICTED CLASS A SHARES AND CLASS B SHARES OF THE COMPANY (item 8)**

The Nomination Committee and the Board of Directors propose to the Meeting that, going forward, the Directors' fees be composed of (a) a payment in cash and (b) a payment in kind consisting of the grant of restricted Class A shares and Class B shares of the Company. The restricted shares will be subject to a one-year holding period. The aggregate number of restricted shares to be allocated to each Director will be determined at the occasion of each AGM. The new remuneration policy will be effective as from the Meeting.

In order to implement this new remuneration policy in respect of the period until the end of the next AGM to be held in 2008, the Nomination Committee and the Board of Directors propose that the Company enters into a restricted shares agreement with each Director whereby each Director of the Company is granted the right to receive restricted Class A shares and Class B shares, for no consideration other than their remuneration as a Director of the Company (each a **Restricted Shares Agreement**).

The following principles will be applicable under each Restricted Shares Agreement. Part of the Directors' fees overall amount for the period until the end of the next AGM to be held in 2008 shall be paid in cash to the Directors and part of this overall amount shall be represented by restricted Class A and Class B shares. The number of restricted Class A and Class B shares to be

allocated to the Directors shall be determined on the basis of the volume weighted average price of the Class A shares and the Class B shares during a period of 10 trading days on the Stockholm Stock Exchange, such period starting on and including the day of the holding of the AGM. The restricted Class A and Class B shares cannot be transferred by the Directors during the period of one year as from the date of grant of the restricted Class A and Class B shares. The Company, and the Company's subsidiaries have the right to purchase the restricted Class A and Class B shares for EUR 1 (one Euro) per restricted share if the Director ceases to be a Director within this one-year period because of (i) his/her wilful misconduct or (ii) his/her resignation. If the Director ceases to be a Director of the Company for any other reasons within the holding period (including his/her death), the transfer restrictions regarding the restricted Class A and Class B shares shall terminate subject to Board approval. In the case of a change of control, the transfer restrictions regarding the restricted Class A and Class B shares shall also terminate.

The Nomination Committee and the Board of Directors propose that the Meeting approves the principles of the Restricted Shares Agreements that are set out above, and the entry into and performance under the Restricted Shares Agreements by the Company on or around the date hereof.

#### **DIRECTORS' FEES (item 9)**

The Nomination Committee proposes that the Meeting resolves that the fees for the members of the Board of Directors for the period until the end of the next AGM to be held in 2008 be a total of EUR 275,000, and with such amount to be split as follows: Mr William Walker, Chairman, fees in an amount of EUR 95,000; Mr James Beers, Chairman of the Audit Committee, fees in an amount of EUR 50,000; Mr Roel Louwhoff, fees in an amount of EUR 45,000; Ms Cristina Stenbeck, fees in an amount of EUR 42,500; and Ms Mia Brunell, fees in an amount of EUR 42,500.

The Nomination Committee further proposes that the Meeting approves that EUR 35,000 of the overall remuneration of the Chairman of the Board of Directors be paid in kind by the grant of restricted Class A and Class B shares under the terms and conditions of the Restricted Shares Agreements. The Nomination Committee further proposes that the Meeting approves that EUR 15,000 of the remuneration of the other members of the Board of Directors be paid in kind by the grant of restricted Class A and Class B shares under the terms and conditions of the Restricted Shares Agreements.

#### **APPROVAL OF THE PROCEDURE FOR THE NOMINATION OF BOARD OF DIRECTORS FOR THE ANNUAL GENERAL MEETING TO BE HELD IN 2008 (item 10)**

The Nomination Committee proposes that the Meeting approves the following procedure for preparing a proposal for the election of members of the Board of Directors, external auditor, their remuneration, as well as proposal on the Chairman for the AGM to be held in 2008. The work shall be executed by a Nomination Committee which will consist of at least 3 members (including Ms Cristina Stenbeck) representing major shareholders in the Company. The Committee will be formed in September 2007 in consultation with the largest shareholders in the Company, by number of voting shares held, at that time. The Nomination Committee will be elected for a term of one year. The majority of the members of the Committee may not be members of the Board of Directors of the Company nor be employed by the Company. If a member of the Committee resigns before the work is concluded, a replacement member is to be appointed in accordance with the foregoing criteria. Ms Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Chairman at their first meeting from amongst themselves. The composition of the Committee will be communicated in the financial report for the third quarter of 2007.

The above proposals made by the Nomination Committee and the Board of Directors in respect of items 6, 7, 8, 9 and 10 are supported by shareholders representing more than 50 per cent of the votes in the company including among others Emesco AB, Investment AB Kinnevik, SEB Fonder, SEB Trygg Liv, Swedbank Robur Fonder and Catella Fonder and Catella Kapitalförvaltning.

### **SHARE REPURCHASE PLAN (item 11)**

The Board of Directors proposes that the Meeting authorises the Board of Directors, with the option to delegate, and the corporate bodies of the other companies in the Transcom group of companies referred to in article 49bis of the law of 10 August 1915 on commercial companies, as amended (the **Law**), to acquire and sell Class A and Class B shares in the Company, under the conditions set forth in the Law.

The purpose of the authorisation is so that the Board of Directors obtains increased freedom to act and obtains the ability to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value as well as have the ability to finance future acquisitions.

To Board of Directors further proposes to the Meeting that the acquisitions, disposals, exchanges, contributions and transfers of Class A and Class B shares can be carried out by all means, on the Stockholm Stock Exchange or off the market, including by a public offer to buy back shares or by the use of derivatives or option strategies. The buy back can be carried out at any time, including during a tender offer period, subject to applicable mandatory regulations.

The Board of Directors proposes to the Meeting that the authorization will be valid for a period up to the AGM to be held in 2008.

The Board of Directors proposes to the Meeting that the maximum number of Class A and Class B shares that can be acquired is the maximum allowed by the Law in such a manner that the par value of the Class A and Class B shares held by the Company (or other companies in the Transcom group of companies referred to in article 49bis of the Law) cannot in any event exceed 10 per cent of its subscribed share capital.

The Board of Directors proposes to the Meeting that the purchase of the Class A and Class B shares may only occur at a price within the share price interval quoted on the Stockholm Stock Exchange, where share price interval means the difference between the highest buying price and lowest selling price during the given period and subject to the terms of this buy back plan.

### **OTHER INFORMATION**

No specific quorum is required for the valid deliberation or acknowledgement of the Meeting and the resolutions are taken by a simple majority of the Class A shares represented and voting at the Meeting. Class B shares have no voting rights.

Participation at the Meeting of shareholders is reserved for shareholders (other than holders of Swedish Depository Receipts) who file their intention to attend the Meeting by mail and/or return a duly completed proxy form to the following address: Transcom WorldWide S.A., c/o Modern Treuhand, 11, Boulevard Royal, B.P. 2599, L-1025 Luxembourg, Tel: + 352 - 27 751 350, Fax: + 352 - 27 751 312, so that it shall be received not later than **Thursday, 24 May 2007, 5:00 p.m.** Proxy forms for the Meeting are available at the same address.

Holders of Swedish Depository Receipts (**SDRs**) wishing to attend the Meeting or be represented at the Meeting via proxy must give notice to and request a proxy form from Glitnir AB, with

mailing address: Box 16027, SE-103 21 Stockholm, Sweden, and visiting address: Hovslagargatan 5 Stockholm, Sweden, Tel: +46 - 8 463 85 00. Holders of SDRs wanting to be represented at the Meeting have to send the proxy duly completed to Glitnir AB at the same address, so that it shall be received not later than **Thursday, 24 May 2007, 5.00 p.m.** Those holders of SDRs having registered their SDRs in the name of a nominee must temporarily register the SDRs in their own name in the records maintained by VPC AB in order to exercise their shareholders' rights at the Meeting. Such registration must be completed not later than **Tuesday, 22 May 2007, 5.00 p.m.** Proxy forms for the Meeting can also be found on the Glitnir's website, [www.glitnir.se](http://www.glitnir.se).

Luxembourg, 11 May 2007

The Board of Directors

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**For further information please contact:**

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**About Transcom**

Transcom WorldWide S.A. is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 55 service centres employing more than 13,100 people delivering services to 28 countries – Austria, Belgium, Chile, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Sweden, Switzerland, the Netherlands, Tunisia, the UK and the USA.

The company provides CRM solutions for companies in a wide range of industry sectors, including telecommunications and e-commerce, travel & tourism, retail, financial services and utilities. Transcom offers clients a broad array of relationship management services, including inbound communication; telemarketing and outbound; Administrative Tasks; Web servicing; CRM Consultancy Service; Contract Automation; Credit Management Service; Legal Services; and Interpretation Services. Client programs are tailor-made and range from single applications to complex programmes, which are offered on a country-specific or international basis in up to 33 languages.

Transcom WorldWide S.A. class A and B shares are listed on the Nordic Exchange Mid Cap list under the symbols 'TWW SDB A' and 'TWW SDB B'.