



FOR IMMEDIATE RELEASE

9th May 2008

Transcom WorldWide S.A.

société anonyme

Registered office: 177, rue de Luxembourg, L-8077 Bertrange

R.C.S. Luxembourg B 59.528

("Transcom")

**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING AND TO THE
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF TRANSCOM
TO BE HELD ON 27 MAY 2008**

I/ Annual General Meeting of the Shareholders

Convening notice is hereby given to the shareholders of Transcom to attend the annual general meeting of the Transcom's shareholders (the "AGM") that will be held on 27 May 2008, at 3.00 p.m. CET at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg which will have the following agenda:

AGENDA

1. Election of Chairman of the AGM.
2. Presentation of the reports of the board of directors of Transcom and of the external auditor of Transcom on (i) the annual accounts of Transcom for the financial year ended 31 December 2007 and (ii) the consolidated annual accounts for the financial year ended 31 December 2007.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2007.
4. Allocation of the results as of 31 December 2007 and proposal to distribute dividends.
5. Discharge of the liability of the members of the board of directors of Transcom for, and in connection with, the financial year ended 31 December 2007.
6. Appointment of the members of the board of directors of Transcom.
7. Appointment of the external auditor of Transcom.
8. Determination of the directors' fees.
9. Approval of the procedure of the Nomination Committee of Transcom.

10. Approval of the Share Repurchase Plan of Transcom.

11. Miscellaneous.

INFORMATION

ELECTION OF THE CHAIRMAN OF THE MEETING (AGM item 1)

The Nomination Committee proposes that the attorney at law (*avocat à la Cour*), Christian Kremer, be elected Chairman of the AGM.

ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2007 AND PROPOSAL TO DISTRIBUTE DIVIDENDS (AGM item 4)

The board of directors of Transcom proposes to allocate out of the profits, (i) EUR 1,491,250 to the legal reserve, and (ii) EUR 15,000,000 as gross dividend (out of such gross dividend, the Class B shareholders shall be entitled to receive EUR 300,000 as preferred dividend for the 2007 financial year and EUR 77,935 as preferred dividend for the 2006 financial year, such preferred dividend being determined in accordance with article 21 of the articles of association of Transcom (the "Articles")), which includes an ordinary dividend of EUR 10,000,000 and extraordinary dividend of EUR 5,000,000. The remaining profits of EUR 13,333,750 will be carried forward.

The record date and time shall be the close of trading on 2 June 2008.

Payment of dividends is planned for 5 June 2008.

APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TRANSCOM (AGM item 6)

The Nomination Committee proposes that, until the end of the annual general meeting to be held in 2009 (the "2009 AGM"), the number of directors of Transcom will be set at 7 directors. The Nomination Committee proposes (i) to re-elect Mr. William Walker, Ms. Cristina Stenbeck, Mr. James Beers, Ms. Mia Brunell Livfors and Mr. Roel Louwhoff as directors of Transcom, and (ii) to elect Ms. Sandra Frimann-Clausen and Ms. Torun Litzén as new directors of Transcom.

Ms. Frimann-Clausen leads a multi-cultural research team as Head of Research, at East Capital Management, a leading independent asset manager specializing in Eastern European financial markets both in public and private equity. East Capital Management operates in 29 countries across Eastern Europe, the Baltic States and Russia. Prior to joining East Capital in 2005, Ms. Frimann-Clausen worked at Alfred Berg ABN AMRO as a senior analyst covering mainly Swedish retail, services and media sectors for six years. From 1996 to 1999, Ms. Frimann-Clausen worked at Enskilda Securities as a top rated senior analyst covering Nordic retail, services and media sector companies. Born in 1965, Ms. Frimann-Clausen received her Masters of Science in Business and Economics from the Gothenburg School of Economics in Gothenberg, Sweden. She speaks Swedish, English, French and German.

Ms. Litzén is Director of Investor Relations for Investment AB Kinnevik, a leading Swedish investment company which operates and actively owns a portfolio of businesses in over 60 countries over the last 70 years. Investment AB Kinnevik is a significant shareholder of Transcom. From 2002 to 2007, Ms. Litzén was senior Investor Relations Officer and Financial Reporting Manager at Nordea Bank AB in Sweden. Prior to that, Ms. Litzén worked as Co-manager of a global equity fund, a

European equity fund and an emerging markets fund for HQ Fonder in Stockholm, Sweden. From 1996, she was an analyst for the Nordic region and Eastern Europe for Nordbanken markets and later was responsible for coverage of the Russian equity market for Hagstromer and Qviberg Fondkommission. From 1993, Ms. Litzén spent 3 years in Moscow, Russia working first as a consultant providing macroeconomic advice and analysis to the Russian Ministry of Finance, then as a consultant for Coopers and Lybrand providing foreign investors with due diligence on Russian Companies and preparing Russian Companies for IAS Audits. Ms. Litzén is a Director of the Board of Vostok Gas Ltd and Vostok Nafta Investment Ltd. She speaks Swedish, English, Russian, French, German and Danish languages fluently. Born in 1967, Ms. Litzén received her degree in Business and Economics from Stockholm School of Economics in Stockholm, Sweden.

The Nomination Committee further proposes that the board of directors of Transcom appoints Mr. William Walker to be Chairman of the board of directors of Transcom, and that a Remuneration Committee and an Audit Committee are appointed at a board meeting following the AGM.

APPOINTMENT OF THE EXTERNAL AUDITOR OF TRANSCOM (AGM 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 2009 AGM. The remuneration of the auditor shall be paid in accordance with an approved bill which specifies time, persons who worked and tasks performed.

DIRECTORS' FEES (AGM item 8)

The Nomination Committee proposes that the meeting resolves that the fees for the members of the board of directors of Transcom for the period until the end of the 2009 AGM be a total of EUR 364,500 and with such amount to be split as follows: Mr. William Walker, Chairman of the board of directors of Transcom, fees in an amount of EUR 90,000 (whereof EUR 45,000 in cash and 45,000 in shares of Transcom) and the six directors of Transcom, fees in the amount of EUR 40,000 for each (whereof EUR 20,000 in cash and 20,000 in shares of Transcom). For the work of the Audit Committee, fees of EUR 25,000 will be split as follows: EUR 10,000 for the Chairman of the Audit Committee and EUR 5,000 for each of the three Audit Committee members. For the work of the Remuneration Committee, fees of EUR 9,500 will be split as follows: 4,500 to the Chairman of the Remuneration Committee and EUR 2,500 for each of the two Remuneration Committee members.

The share-based compensation in relation to the period from AGM and the 2009 AGM will take the form of fully paid-up shares of the Transcom common stock to be issued within the Transcom's authorised share capital to the directors of Transcom who will serve until the 2009 AGM. The number of shares issued to the Chairman will be EUR 45,000 divided by the Transcom share closing price on the OMX Nordic Exchange Stockholm on the day of the AGM provided that shares shall not be issued below the par value. The shares shall be issued in equal number of Class A and Class B shares based on the Class A and Class B share closing price on the OMX Nordic Exchange Stockholm on the day of the AGM. Such shares shall be issued subject to a one-year lock-up period as of their respective date of issue.

APPROVAL OF THE PROCEDURE FOR THE NOMINATION COMMITTEE (AGM item 9)

The Nomination Committee proposes that the meeting approves the following procedure for preparation of the election of the board of directors of Transcom and auditor of Transcom. The work of preparing a proposal on the directors of the board of directors of Transcom and auditor of Transcom, in the case that an auditor should be elected, and their remuneration as well as the proposal of the Chairman of the 2009 AGM shall be performed by a consultation with the largest shareholder of Transcom at that time. The Nomination Committee will be formed during September 2008 in consultation with the largest shareholders of Transcom. The Nomination Committee will consist of at least three members representing shareholders of Transcom. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2008 and ending when a new Nomination Committee is formed. If a member of the Committee substantially reduces their ownership or resigns during the Nomination Committee term before the 2009 AGM takes place, a replacement member can be appointed in the corresponding manner. A representative of the largest shareholder at the time of the announcement will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from Transcom, and to charge Transcom with costs for recruitment consultants if deemed necessary.

APPROVAL OF THE SHARE REPURCHASE PLAN (AGM item 10)

The board of directors of Transcom proposes to the meeting to approve a Share Repurchase Plan and to authorise the board of directors of Transcom, with the option to delegate, to acquire and dispose of the Transcom's Class A voting shares and Class B non-voting shares under the abovementioned Share Repurchase Plan as further detailed below.

a) Objectives:

The Share Repurchase Plan will be carried out for all purposes allowed or which would become authorised by the laws and regulations in force, and in particular the law dated 10 August 1915 on commercial companies, as amended (the "1915 Law") and in accordance with the objectives, conditions, and restrictions as provided by the European Commission Regulation No. 2273/2003 of 22 December 2003.

The purpose of the Share Repurchase Plan will be in particular to reduce the Transcom's share capital (in value or in number of Class A shares and/or Class B shares) or to meet obligations arising from any of the following:

- (a) debt financial instruments exchangeable into equity instruments;
- (b) employee share option programmes or other allocations of shares to employees of the issuer or of an associate company.

The transactions over the Class A and/or Class B shares under the Share Repurchase Plan may be carried out by any means, on or off the market or by the use of derivative financial instruments, listed on a regulated stock exchange or transacted by mutual agreement subject to all applicable laws and stock exchange regulations.

b) Maximum proportion of the share capital that may be repurchased

- The maximum aggregate number of shares authorised to be purchased is up to 3,658,004 Class A shares and 3,657,715 Class B shares respectively but such numbers being capped at 10% of the issued and outstanding share capital as of the date of the AGM it being specified that (i) such limit applies to a number of shares that shall be, as necessary, adjusted in order to take into account transactions affecting the share capital following this AGM as further detailed under c) below (ii) that the acquisitions carried out by Transcom may in no event cause it to hold, directly or indirectly, more than 10% of the share capital, (iii) the aggregate amount that Transcom may assign to the buyback of its own shares shall be set in accordance with the provisions of the 1915 Law.
- The acquisitions may not have the effect of reducing the Transcom's net assets below the amount of the subscribed capital plus those reserves, which may not be distributed under law or the Articles.
- Only fully paid-up Class A Shares and Class B Shares may be included in the transactions.

c) Price and volume considerations

The minimum and maximum purchase prices at which Transcom may repurchase respectively its Class A shares and its Class B shares at mid market price within the share price quoted on the OMX Nordic Exchange Stockholm, where share price interval means the difference between the highest buying price and lowest selling price as of the date preceding the buy back and subject to the terms of this Share Repurchase Plan.

d) Duration

The Share Repurchase Plan will start no earlier than 28 May 2008 and end at the earliest (i) the 2009 AGM, (ii) the moment on which the aggregate par value of Class A shares and Class B shares repurchased by Transcom since the start of this Share Repurchase Plan reaches EUR 3,145,760 (iii) the moment on which Transcom's shareholding (including the stakes held by other group companies referred to in article 49bis of the 1915 Law and shares acquired by a person acting in his own name but on the Transcom's behalf) reaches 10 per cent of the subscribed share capital in accordance with article 49-2 (1) of the 1915 Law or (iv) within eighteen months as of the date of the AGM.

The meeting further grants all powers to the board of directors of Transcom with the option of sub-delegation to implement the present authorisation, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any decisions made in connection with this authorisation. The board of directors of Transcom shall inform the shareholders of Transcom of any transactions performed in accordance with applicable regulations.

QUORUM AND MAJORITY

The share capital of Transcom is composed of Class A voting shares and Class B non voting shares. No specific quorum is required for the indication of the valid deliberation or acknowledgement of the AGM and the resolutions are taken by a simple majority of the Class A shares represented and voting

at the AGM. The resolutions will only be validly adopted at a simple majority of the Class A shares represented and voting at the AGM.

II/ Extraordinary General Meeting of the Shareholders

Convening notice is hereby given to the shareholders of Transcom to attend the extraordinary general meeting of the Transcom's shareholders (the "EGM") that will be held on 27 May 2008, in front of a Luxembourg public notary, in order to amend the Articles of Transcom which will have the following agenda:

AGENDA

1. Decision to transfer the registered office of Transcom, with effect as of the date of this EGM, from 177, rue de Luxembourg, L-8077 Bertrange, Grand Duchy of Luxembourg to 45, rue des Scillas, L-2529 Luxembourg, Grand Duchy of Luxembourg.

As a consequence of the above mentioned decision, the first and the second paragraph of article 2 of the articles of association of Transcom (the "Articles") shall read as follows:

"The Company will have its registered office in Luxembourg-City.

It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

The board of directors of the Company is authorized to change the address of the Company inside the municipality of the Company's registered office."

2. Decision to remove the last paragraph of article 11 of the Articles.

As a consequence of the above mentioned decision, article 11 of the Articles shall read as follows:

"Article 11. Delegation of Powers.

The board of directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more directors, officers, executives, employees or other persons who may but need not be shareholders. The Company may further delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or agents chosen by it and determine the signatory powers to such persons or agents."

3. Decision to amend and restate the second and the third paragraphs of article 12 of the Articles.

As a consequence of the above mentioned decision, the second and the third paragraphs of article 12 of the Articles shall read as follows:

"Any director or officer having an interest in a transaction submitted for approval to the board of directors conflicting with that of the Company, shall advise the board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations. At the next following general meeting, before any other resolution is put to vote, a

special report shall be made on any transactions in which any of the directors may have had an interest conflicting with that of the Company. The provisions of the preceding paragraph are not applicable when the decisions of the board of directors of the Company or of the director concern day-to-day operations engaged in normal conditions.

To the fullest extent permitted by law, the Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or at the request of the Company, of any other company to which the Company is a shareholder or creditor, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled."

4. Decision to amend and restate the first paragraph of article 14 of the Articles.

As a consequence of the above mentioned decision, the first paragraph of article 14 of the Articles shall read as follows:

"Article 14. Auditors.

The supervision of the operations of the Company is entrusted to one or more auditors ("commissaire(s) aux comptes") who need not be shareholders, or to the extent required by Luxembourg law to external and independent auditors ("réviseurs d'entreprises")."

5. Decision to amend and restate the first paragraph of article 18 of the Articles.

As a consequence of the above mentioned decision, the first paragraph of article 18 of the Articles shall read as follows:

"Article 18. Other General Meetings.

The board of directors may convene other general meetings. Such meetings must be convened if shareholders representing at least 1/10 (one tenth) of the Company's capital so require."

6. Decision to add a new paragraph in article 23 of the Articles.

As a consequence of the above mentioned decision, article 23 of the Articles shall read as follows:

"Article 23. Applicable Law.

All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law of August 10th, 1915 on commercial companies, as amended.

The Company also applies corporate governance rules as stated herein and under the Luxembourg law of August 10th, 1915 on commercial companies, as amended, which are further completed by a corporate governance charter posted on the Company's website and by a corporate governance chapter included in the Company's annual report";

and;

7. Miscellaneous.

QUORUM AND MAJORITY

The share capital of Transcom is composed of Class A voting shares and Class B non voting shares. The majority of the Class A shares represented is required for the valid deliberation or acknowledgement of the EGM. The resolutions will only be validly adopted at a majority of the two thirds (2/3) of votes of the holders of Class A shares present or represented at the EGM.

OTHER INFORMATION

Participation at the AGM/EGM of shareholders is reserved for shareholders (other than holders of Swedish Depository Receipts) who file their intention to attend the AGM/EGM by mail and/or return a duly completed power of attorney form to the following address: Transcom WorldWide S.A., 177, rue de Luxembourg, L-8077 Bertrange, Grand-Duchy of Luxembourg, Tel: + 352 - 27 755 012, Fax: + 352 - 27 755 007, so that it shall be received not later than Wednesday, 21 May 2008, 12:00 p.m. CET. Power of attorney forms for the AGM/EGM are available at the same address and on the Transcom's website, www.transcom.com.

Holders of Swedish Depository Receipts (SDRs) wishing to attend the AGM/EGM or be represented at the AGM/EGM via power of attorney must give notice to and request a power of attorney 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 AGM/EGM have to send the power of attorney duly completed to Glitnir AB at the same address, so that it shall be received not later than Friday, 23 May 2008, 12.00 p.m CET. 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 in order to exercise their shareholders' rights at the AGM/EGM. Such registration must be completed not later than Wednesday, 21 May 2008, 5.00 p.m CET. Power of attorney forms for the AGM/EGM can also be found on the Glitnir's website, www.glitnir.se.

Visit our website: www.transcom.com.

Luxembourg, on 9 May 2008,

TRANSCOM WORLDWIDE S.A.

The Board of Directors

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About Transcom

Transcom WorldWide S.A. is a rapidly expanding Customer Relationship Management (CRM) solution provider, with 72 sites delivering services from 29 countries – Austria, Belgium, Canada, Chile, Croatia, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, the Philippines, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Sweden, Switzerland, Tunisia, the UK and the USA.

Transcom WorldWide is an international provider of outsourced services and solutions in the field of customer contact. Its principal areas of business are the provision of Customer relationship Management and Credit Management products and services utilising its contact centres around the globe. Transcom provides solutions for a wide range of companies, targeting its core vertical markets, which include communications, financial services, travel and leisure, media, utilities and retail. Transcom offers its clients a broad array of relationship management services, including customer care solutions, credit management services, customer acquisition, development and retention, market research, CRM consulting, legal services and interpretation work. Client programmes are tailor-made and range from single applications to complex programmes, which are offered on a country-specific or international basis in more than 33 languages from 72 centres in 29 countries.

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'.