

Report on Transcom WorldWide S.A. (“Transcom”) Nomination Committee work preparatory to the 2009 Annual General Meeting

In accordance with the decision reached at the 2008 Annual General Meeting, a Nomination Committee was convened by a representative of the largest shareholder of Transcom, Investment AB Kinnevik, in September 2008 in preparation for the 2009 Annual General Meeting, consisting of the major shareholders in Transcom. The Nomination Committee consists of Mikael Holmberg as representative of Investment AB Kinnevik and Emesco AB, Kerstin Stenberg as representative of Swedbank Robur Fonder, Lars Höckenström as representative of Catella Fonder, and Annika Andersson as representative of Fjärde AP-fonden. The four shareholder representatives in the Nomination Committee jointly represent more than 50 percent of the voting rights in Transcom.

The Nomination Committee has been assigned the tasks of (i) proposing the Board of Directors for approval by the 2009 Annual General Meeting; (ii) proposing auditor of Transcom; (ii) nominating a chairman to lead the Annual General Meeting; (iii) to submit proposals for Board fees and auditor fees; and (iv) to propose a procedure for appointing members of the Nomination Committee in advance of the 2010 Annual General Meeting.

Mikael Holmberg has been appointed Chairman of the Nomination Committee.

The Nomination Committee is, as described above, made up of the largest shareholders of Transcom and is convened during September instead of applying recommendation 4.2 of the Ten Principles of Corporate Governance of Luxembourg stock exchange (“the Luxembourg Code”).

The Nomination Committee work

The Nomination Committee has held four minuted meetings, with additional contacts between the meetings. As the basis for its work, the Nomination Committee has had an evaluation of the Board and its work, as communicated with the Chairman of the Board of Transcom. To assess the degree to which the present Board fulfils the requirements to be placed on the Board, given the Company’s situation and future direction, discussion has centred on continuity among the members of the Board and composition with respect to experience and expertise.

Suggestions of Board members have been received by no other than the Nomination Committee members.

The Nomination Committee proposes that the Board of Directors shall continue to consist of seven directors and that one new director is elected who will replace one present director that is stepping down.

The Board composition fulfils both the OMX Nordic Exchange Stockholm’s rules, and the Luxembourg Code’s recommendation regarding independent directors.

More detailed information on proposed Board members, including the Nomination Committee’s assessment of each member’s independence, will be available on the Transcom website.

With respect to Board remuneration, the Nomination Committee has proposed a total Board remuneration (including remuneration for work within the Board’s committees) EUR 359,500. This is a decrease from previous year due to an Audit Committee composed of three directors instead of four. Half of the remuneration to the Board (excluding the remuneration for work within the Board’s committees) will be paid in shares of Transcom.

With respect to the auditors the Nomination Committee proposes re-election of Ernst & Young S.A., Luxembourg. With respect to the remuneration to the auditors for the fiscal year 2009, the Nomination Committee proposes to the Annual General Meeting that this shall be based on approved invoices that specify time, persons who worked and tasks performed.

The Nomination Committee's proposals for decisions

The Nomination Committee herewith submits the following proposals for decision:

- Attorney Christian Kremer as Chairman at the Annual General Meeting.
- Seven directors of the Board without alternate directors.
- Re-election of Mr. William Walker, Mr. James Beers, Ms. Mia Brunell Livfors, Ms. Sandra Frimann-Clausen, Torun Litzén and Mr. Roel Louwhoff as directors of the Board.
- To elect Mr. Henning Boysen as new director of the Board.
- William Walker to be re-elected Chairman of the Board of Directors.
- The appointment of a Remuneration Committee and an Audit Committee within the Board of Directors at the Constituent Board Meeting.
- Remuneration to the Board of Directors for the period until the close of the next Annual General Meeting shall be a total of EUR 359,500, of which EUR 90,000 shall be allocated to the Chairman of the Board (whereof EUR 45,000 in cash and 45,000 in shares of Transcom), EUR 40,000 to each of the directors of the Board (whereof EUR 20,000 in cash and 20,000 in shares of Transcom), and in total EUR 29,500 as remuneration for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee EUR 10,000 shall be allocated to the Chairman and EUR 5,000 to each of the members. For work within the Remuneration Committee EUR 4,500 shall be allocated to the Chairman and EUR 2,500 to each of the members.
- Re-election of Ernst & Young S.A. as external auditors of Transcom.
- Audit fee in accordance with approved invoice, specifying time, staff and tasks performed.
- The Nomination Committee proposes that the AGM approves the following procedure for preparation of the election of the Board of Directors and auditor of Transcom. The work of preparing a proposal on the directors of the Board and auditor, and their remuneration, as well as the proposal on the Chairman of the 2010 AGM shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2009 in consultation with the largest shareholders of Transcom as at September 30, 2009. The Nomination Committee will consist of at least three members representing the larger 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 2009 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the Board of Directors or employed by Transcom. If a member of the Committee resigns during the Nomination Committee term before the work is concluded, 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.

The Nomination Committee, April 2009