



Transcom WorldWide S.A.

société anonyme

Registered office: 45, rue des Scillas,
L-2529 Luxembourg
R.C.S. Luxembourg B 59.528

("Transcom" or the "Company")

TO: THE SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS")

FROM: THE BOARD OF DIRECTORS OF THE COMPANY

TRANSCOM WORLDWIDE S.A. – RENEWAL OF THE AUTHORISED SHARE CAPITAL - CANCELLATION OR LIMITATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

We, the Board of Directors of the Company,

Considering the Extraordinary General Meeting of the Shareholders of the Company to be held on 26 May 2009 or at any suitable date thereafter (the "EGM") which shall renew the authorised share capital clause contained in the articles of association of the Company, which shall read as follows:

«The authorised share capital is set at six hundred sixty-six million five hundred thousand Euro (EUR 666,500,000) divided into eight hundred million (800,000,000) Class A voting shares and seven hundred and fifty million (750,000,000) Class B non-voting shares, each with a nominal value of EUR 0.43 (forty-three cents).

The board of directors is authorised and empowered to:

- *realise any increase of the corporate capital within the limits of the authorised capital in one or several successive tranches, by the issuing of new shares, against payment in cash or in kind, by conversion of claims or in any other manner;*
- *determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up of the new shares; and*
- *remove or limit the preferential subscription rights of the shareholders in case of issue of shares against payment in cash.*

This authorisation is valid for a period expiring 5 (five) years after 26 May 2009 and it may be renewed by a general meeting of shareholders for those shares of the authorised corporate capital which up to then will have not been issued by the board of directors.

Following each increase of the corporate capital realised and duly stated in the form provided for by law, the first paragraph of Article 5 will be modified so as to reflect the actual increase; such modification will be recorded in authentic form by the board of directors or by any person duly authorised and empowered by it for this purpose.»

We understand that the EGM intends to give us the power to limit or cancel the existing Shareholders' preferential subscription rights, while issuing shares within the framework of the authorised share capital.

We acknowledge that it is our legal duty as directors of the Company to inform the Shareholders of the reasons that can motivate such limitation or cancellation of their preferential subscription rights and to draw their attention to the possible consequences of such limitation/cancellation.

We therefore present this report on the limitation and cancellation of preferential subscription rights to the Shareholders at the EGM.

Such limitation and cancellation of preferential subscription rights are, in our opinion, in the best interests of the Company, which are served by enabling the Company to finance itself through the issuance of new shares and therefore by enabling the Company to perform its corporate objectives as described in the object clause of the articles of association of the Company as well as incentivising the management of the Company.

We believe that such reasons are legitimate and in the best interest of the Company and of the Shareholders. In that respect, we commit to act in good faith and in consideration of the best interests of the Company and of the Shareholders while deciding and proceeding to the limitation or cancellation of the preferential rights of the Shareholders within the new authorized share capital clause.

We inform the Shareholders that the power they intend to give us in respect of the limitation or cancellation of their preferential subscription rights may result in a change of the current shareholding participations and of the voting rights of each of the Shareholders.

Presented to the Shareholders during the EGM.

For and on behalf of the Board of Directors

On 4 May 2009

By:

Title: Director

By:

Title: Director