

**Transcom WorldWide S.A.**  
*société anonyme*

Registered office: 45, rue des Scillas, L-2529 Howald

R.C.S. Luxembourg B 59.528  
("Transcom" or the "Company")

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**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF THE  
SHAREHOLDERS OF TRANSCOM TO BE HELD ON 28 MAY 2014**

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Convening notice is hereby given to the shareholders of Transcom to attend the annual general meeting of Transcom's shareholders (the "AGM") that will be held on 28 May 2014 at 10:00 a.m. CET at 7, avenue J.P. Pescatore, L-2324 Luxembourg, with the following agenda:

**AGENDA**

1. Election of the Bureau 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 2013 and (ii) the consolidated annual accounts for the financial year ended 31 December 2013 and acknowledgment of such reports.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2013.
4. Allocation of the results as of 31 December 2013.
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 2013.
6. Re-election of Mr. Henning Boysen as a director of the Company for a term ending at the annual general meeting to be held in 2015 (the "2015 AGM").
7. Re-election of Mr. Stefan Charette as a director of the Company for a term ending at the 2015 AGM.
8. Re-election of Mr. Alexander Izosimov as a director of the Company for a term ending at the 2015 AGM.
9. Re-election of Mr. Mikael Larsson as a director of the Company for a term ending at the 2015 AGM.

10. Re-election of and Mr. Roel Louwhoff as a director of the Company for a term ending at the 2015 AGM.
11. Election of Mrs. Mia Brunell Livfors as a new member of the board of directors of the Company for a term ending at the 2015 AGM.
12. Election of Mr. John C. Freker Jr. as a new member of the board of directors of the Company for a term ending at the 2015 AGM.
13. Election of the external auditor of Transcom.
14. Determination of the directors' fees.
15. Approval of the procedure for the Nomination Committee of Transcom.
16. Approval of Guidelines on remuneration for Senior Executives.
17. Approval of a long term incentive plan for executive management of Transcom for 2014 - 2017 (the "LTIP").

## **INFORMATION**

### **ELECTION OF THE BUREAU OF THE AGM (AGM item 1)**

The Nomination Committee proposes that the Chairman of the board of directors delegates the duty to preside as Chairman over the AGM to Jean-Michel Schmit, lawyer, partner of Hogan Lovells Luxembourg, with the power of sub-delegation to any other lawyer of Hogan Lovells Luxembourg, should Jean-Michel Schmit not be able to attend the AGM.

It is further proposed to the AGM that the Chairman of the AGM be empowered to elect the secretary and the scrutineer, forming the Bureau of the AGM together with the chairman, amongst the persons present at the meeting.

### **ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2013 (AGM item 4)**

The board of directors acknowledges that the profit and loss account for the period starting 1 January 2013 and ending 31 December 2013 shows a loss of EUR 22,419,000.

The board of directors proposes to the AGM to approve the allocation of the above mentioned loss for the period starting 1 January 2013 and ending 31 December 2013 to the loss carried forward account.

### **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TRANSCOM (AGM item 6 to 12)**

The Nomination Committee proposes that the number of directors of the Company remains at seven, and that the AGM approves (i) the re-election of Mr. Henning Boysen, Mr. Stefan Charette, Mr. Alexander Izosimov, Mr. Mikael Larsson, and Mr. Roel Louwhoff as directors of the Company and (ii) the election of Mrs. Mia Brunell Livfors and Mr. John C. Freker Jr. as new directors of the

Company, all such directors to be elected for a term ending at the 2015 AGM. Mrs. Laurie Bowen and Mr. Dermot Jenkins have declined re-election.

The Nomination Committee proposes that the board of directors of Transcom re-elects Mr. Henning Boysen to be Chairman of the board of directors of Transcom at a board meeting following the AGM.

Furthermore, it is proposed that the board of directors of Transcom at the board meeting following the AGM appoints an Audit Committee and a Remuneration Committee within the board of directors.

The Nomination Committee's motivated opinion regarding proposal of the board of directors is available at Transcom's website, [www.transcom.com](http://www.transcom.com).

## **ELECTION OF THE EXTERNAL AUDITOR OF TRANSCOM (AGM item 13)**

The Nomination Committee proposes to the AGM that Ernst & Young S.A., Luxembourg, be re-elected as external auditor for a term ending at the 2015 AGM. The remuneration of the auditor shall be paid in accordance with approved invoices.

## **DETERMINATION OF THE DIRECTORS' FEES (AGM item 14)**

The Nomination Committee proposes that the AGM resolves that the fees for the members of the board of directors of Transcom will be increased with 9% compared to the previous year, which partly is an effect of a proposal to have an additional member of the Audit Committee. The Nomination Committee proposes that EUR 95,000 is allocated to the Chairman of the board of directors, EUR 43,000 for each of the other directors of Transcom and a total of EUR 51,000 for the work in the committees of the board of directors. The Nomination Committee proposes that for work within the Audit Committee EUR 16,000 shall be allocated to the Chairman and EUR 7,000 to each of the other three members. For work within the Remuneration Committee EUR 5,000 should be allocated to the Chairman and EUR 3,000 to each of the other three members. This will result in a total remuneration to the directors of the board of directors of EUR 404,000 for the period ending at the 2015 AGM.

## **APPROVAL OF THE PROCEDURE FOR THE NOMINATION COMMITTEE (AGM item 15)**

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 proposals to the 2015 AGM regarding the directors of the board and auditor, and their remuneration, as well as the proposal on the Chairman of the 2015 AGM and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2014 in consultation with the largest shareholders of Transcom as per 30 September 2014. The Nomination Committee will consist of at least three members appointed by the largest shareholders of Transcom (that have wished to appoint a member). 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 Nomination Committee will appoint the Nomination Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the interim report for the period January – September 2014 and ending when a new Nomination Committee is formed. If a member resigns during the term of the Nomination Committee, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders of Transcom. If that shareholder declines participation on the Nomination Committee, the Nomination Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Nomination Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

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 and related travel if deemed necessary.

## **APPROVAL OF GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (AGM item 16)**

Upon recommendation of the Remuneration Committee, the board of directors of Transcom proposes to the AGM to approve the following guidelines on remuneration for senior executives of Transcom.

These guidelines apply on remuneration for senior executives within the group which currently include nine members of the executive management of Transcom ("**Executive Managers**"), as well as members of the board of directors to the extent they are remunerated outside their directorship.

The total amount of remuneration granted directly or indirectly by Transcom to the Executive Managers is fully described in the Notes to the consolidated financial statements of Transcom, as disclosed in its Annual Report for 2013 which is available at Transcom's website, [www.transcom.com](http://www.transcom.com).

The remuneration to the Executive Managers shall consist of fixed salary, variable salary as well as the possibility to participate in long-term incentive programmes. These components shall create a well-balanced remuneration which reflects individual performance and which offers a competitive remuneration package adjusted to conditions on the market.

The fixed salary and the bonus percentage may vary amongst Executive Managers according to their level of responsibility or seniority.

The level of variable salary shall be in accordance with market practice and shall depend on the level of responsibility and seniority and shall be calculated according to a combination of results achieved and individual performances.

Other benefits shall only constitute of a limited amount in relation to the total remuneration and shall correspond to the local practice.

In the event of notice of termination of employment being served by Transcom, there is entitlement to salary during such notice period according to law governing the respective employment relationship.

The Executive Managers shall be entitled to pension commitments based on those that are customary in the country in which they are employed. Pension commitments will be secured through premiums paid to insurance companies.

Members of the board of directors, elected at shareholders' meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their duties on the board of directors. Compensation for these services shall be paid at market terms and be approved by the board of directors.

In special circumstances, the board of directors may deviate from the above guidelines. In such case, the board of directors is obligated to give account for the reason for the deviation on the following annual general meeting of shareholders.

The board of directors' view is that the remuneration to the CEO and the other members in the executive management strikes an appropriate balance between motivating the members of the executive management and achieving a well-balanced competitive compensation that aligns the members' incentives with the interests of Transcom and the shareholders.

## **APPROVAL OF THE LTIP (AGM item 17)**

Upon recommendation of the Remuneration Committee, the board of directors of Transcom proposes that the AGM approves the LTIP in the terms as further detailed in the full proposal of the board of directors which is available and may be downloaded on Transcom website, [www.transcom.com](http://www.transcom.com).

The LTIP is proposed to include the nine members of the executive management of Transcom (the "**Executives**"). In order to participate, the Executives are inter alia required to invest a percentage of their base salary in shares in Transcom. The participants will, free of charge, be granted share rights which may entitle to shares in Transcom, depending on Transcom's TSR (total shareholder return) performance, accumulated normalized EBIT, average normalized EBIT margin, and TSR versus a pre-defined peer group over a three year measurement period, provided however that entitlement to shares based on fulfilment of the EBIT related conditions may also accrue on a year-for-year basis. Whilst these financial conditions will be measured based on the performance of the entire Transcom Group for the CEO and CFO, Transcom's performance in the segment Credit Management Services (CMS) shall be disregarded for all other participants under the LTIP. Entitlement to shares will further be conditional upon the participant remaining employed by Transcom and that all his/her investment shares are retained during the period.

The proposed LTIP has a similar structure, although slightly revised, as the incentive plan that was adopted at Transcom's Annual General Meeting 2013.

As a result of LTIP, a maximum of 11,250,000 shares may be allotted, representing 0.9 per cent of the total number of shares and votes currently outstanding in Transcom. The maximum cost as defined in IFRS 2 is approximately SEK 11.7 million (EUR 1.33 million). The maximum social security cost is approximately SEK 9.6 million (EUR 1.08 million).

## **QUORUM AND MAJORITY**

As of the date of this convening notice, the share capital of Transcom is represented by 1,245,532,733 shares, composed of 622,767,823 Class A voting shares, 622,764,910 Class B non-voting shares. Transcom holds 7,693 treasury Class A non-voting shares represented by Class A SDRs and 88,835 treasury class B non-voting shares represented by Class B SDRs.

Each Class A voting share is entitled to one vote. Considering the items on the agenda of the AGM and in accordance with the law dated 10 August 1915 on commercial companies as amended (the "1915 Law"), the Class B non-voting shares do not have any voting right. The voting rights attached to the treasury shares are suspended in accordance with the 1915 Law.

Therefore, there is a total number of voting rights of 622,760,130. The resolutions will be validly adopted at a simple majority of the votes cast of the Class A shareholders.

## **OTHER INFORMATION**

### **1. Right to propose new items to the agenda and to file draft resolutions**

One or several shareholders or holders of Swedish Depository Receipts ("SDRs") representing, individually or collectively, at least 5 per cent of the share capital of Transcom may require that some additional items be put on the agenda of the AGM and propose draft resolutions with regards to items included or to be included in the agenda of the AGM.

These rights shall be exercised in writing and shall be submitted to Transcom's legal advisors by mail at the following address: Hogan Lovells (Luxembourg) LLP, 10A, rue des Mérovingiens, L-8070 Bertrange, Grand Duchy of Luxembourg, or by e-mail at the following address: agm@transcom.com, no later than 6 May 2014 and the revised agenda will be published by Transcom, at the latest on 13 May 2014.

The shareholders or holders of SDRs who send a request to Transcom to add an item to the agenda must send together with their request a justification thereof or a draft of the resolution to be adopted at the AGM. They must indicate the mail or e-mail address where the acknowledgment of receipt of their request may be sent to by Transcom within forty-eight (48) hours upon receipt of their request.

### **2. Right to have access to the documents and information related to the AGM**

The following documents and information related to the AGM are available to the shareholders and the holders of SDRs at the above mentioned address and on the Transcom's website, [www.transcom.com](http://www.transcom.com):

- this convening notice;
- the notification form to attend at the AGM;
- the proxy form for direct shareholders and holders of SDRs;
- the draft resolutions of the AGM;

- the 2013 annual financial report of Transcom including (i) the annual accounts for the financial year ended 31 December 2013 and the management report as well as the auditor report related thereto, (ii) the consolidated annual accounts for the financial year ended 31 December 2013 and the board of directors' report as well as the auditor's report related thereto, (iii) the list of board members and auditor(s) and (iv) the list of sovereign debt, shares, bonds and other company securities making up the portfolio of Transcom;
- the Nomination Committee's motivated opinion explaining its proposals regarding the board of directors of Transcom; and
- the full proposal of the board of directors for the LTIP .

The shareholders and holders of SDRs may also receive a copy of the above mentioned documents by sending a request by mail at the above mentioned address, or by e-mail at the above mentioned e-mail address of Transcom.

### **3. Right to participate at the AGM in person or represented by way of a power of attorney**

#### *3.1. Direct Shareholders*

Participation at the AGM is reserved to shareholders who are duly registered as holder of shares in the share register of Transcom as of 14 May 2014 (the "**Record Date**") and file their intention to attend the AGM by mail to the above mentioned address or e-mail address of Transcom, so that it shall be received no later than on the Record Date (inclusive). The form of notification of attendance may be downloaded on Transcom website, [www.transcom.com](http://www.transcom.com), or may be requested to Transcom at the address mail or e-mail mentioned above free of charge.

Shareholders may be represented at the AGM by signing and sending by mail or e-mail (with the original to follow by post) to the above mentioned address a duly completed and signed power of attorney so that it shall be received by Transcom no later than on 23 May 2014 at 5.00 pm CET. Powers of attorney forms for the AGM are available at the same address and on Transcom's website, [www.transcom.com](http://www.transcom.com).

#### *3.2. Holders of SDRs*

Participation at the AGM is reserved to holders of SDRs who are duly registered as holder of SDRs in the records maintained by Euroclear Sweden AB as of the Record Date and notify their intention to attend the AGM to Skandinaviska Enskilda Banken AB (publ) ("**SEB**") at the following address: SEB, Issuer Agent Department, R B6, SE - 106 40 Stockholm, Sweden, by email to: [issuedepartment5@seb.se](mailto:issuedepartment5@seb.se) or by fax to: fax number +46 8 763 6250 so that the notification shall be received by SEB no later than on the Record Date (inclusive). The form of notification of attendance may be downloaded on Transcom website, [www.transcom.com](http://www.transcom.com), or may be requested to Transcom at the address mail or e-mail mentioned above free of charge, or may be requested to SEB at the mail address or e-mail address mentioned above.

Those holders of SDRs having registered their SDRs in the name of a nominee must temporarily re-register the SDRs in their own name in the records maintained by Euroclear Sweden AB in order to exercise their shareholders' rights at the AGM. SDR holders wishing to re-register must inform their nominee well in advance of the Record Date so that they appear on the records maintained by

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Euroclear Sweden AB on the Record Date. Please note that holders of SDRs who have not re-registered their SDRs with Euroclear Sweden AB effective on the Record Date will not be eligible to participate in the AGM.

Holders of SDRs, wishing to be represented at the AGM by an attorney-at-fact, must send a duly completed, dated and signed power of attorney, whereby the holders of SDRs authorises the Chairman of the AGM or another designated person to represent him/her/it at the AGM, to SEB at the address above mentioned (by post or by e-mail with the original to follow by post), so that it shall be received no later than on 23 May 2014 at 4.00 pm CET. The form of the power of attorney may be obtained by sending a request to SEB at the address mail or e-mail mentioned above, or may be downloaded on Transcom's website, [www.transcom.com](http://www.transcom.com).

Only the persons that are shareholders or holders of SDRs on the Record Date and who comply with the above procedure may participate and vote at the AGM. Notwithstanding the above rules, the Bureau of the AGM shall have the discretionary power to accept a power of attorney received after the above mentioned deadlines to be accounted for the votes cast at the AGM.

Notwithstanding the above, the Bureau of the AGM shall have the discretionary power, on an exceptional basis, to accept the attendance and voting of a shareholder or a holder of SDRs at the AGM, even if the relevant form of the notification of attendance or of the power of attorney has been received after the above mentioned deadlines.

Please note that conversions from shares into SDRs and vice versa will not be permitted from 9 May 2014 up to and including 14 May 2014.

Luxembourg, on 22 April 2014,

**TRANSCOM WORLDWIDE S.A.**

The Board of Directors