



Transcom WorldWide S.A.

société anonyme

Registered office: 45, rue des Scillas,

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R.C.S. Luxembourg B 59.528

("Transcom")

**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF TRANSCOM TO BE HELD ON 26 MAY 2010**

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 26 May 2010 at 10:00 a.m. CET at 7, avenue J.P. Pescatore, L-2324 Luxembourg, with the following agenda:

AGENDA

1. Appointment 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 2009 and (ii) the consolidated annual accounts for the financial year ended 31 December 2009.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2009.
4. Allocation of the results as of 31 December 2009.
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 2009.
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 for the Nomination Committee of Transcom.
10. Approval of the long term incentive plan for executive management of Transcom (the "LTIP").
11. Approval of the share repurchase plan of Transcom (the "Share Repurchase Plan").

12. Miscellaneous.

INFORMATION

APPOINTMENT 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 appointed Chairman of the AGM.

ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2009 (AGM item 4)

The board of directors acknowledges that the profit and loss account for the period starting 1 January 2009 and ending 31 December 2009 shows a profit of EUR 9,834,000 and decides to propose to the AGM the allocation of such results to the profits carried forward account.

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 2011 (the "**2011 AGM**"), the number of directors of Transcom will be set at seven directors. The Nomination Committee proposes (i) to re-appoint Mr. William Walker, Mr. Henning Boysen, Mrs. Mia Brunell Livfors, Mrs. Torun Litzen, and Mr. Roel Louwhoff as directors of Transcom, and (ii) to appoint Mr. Charles Burdick and Mr. Robert Lerwill as new directors of Transcom, all such directors to be appointed for a term ending at the 2011 AGM.

Charles Burdick, an American born in 1951, has an extensive background in telecommunications and media, with over 25 years international experience. Mr. Burdick is currently Chairman (since 2008) of Comverse Technology, Inc., and non-executive director of CTC Media, Inc. He has been an independent director of Comverse Technology since 2006, and before becoming Chairman of the board he was Chairman of the Audit Committee. He has been a director of CTC Media since 2006, and he is Chairman of the board's Compensation Committee and a member of the Audit Committee. Previously, Mr. Burdick was CEO of HIT Entertainment plc in 2005, and CEO of Telewest Communications plc between 2002 – 2004. He was also CFO of Telewest Communications between 1996 – 2002. Before joining Telewest Communications, Mr. Burdick was Vice President Finance and Assistant Treasurer at Media One and US West. He has also been Assistant Treasurer at Time Warner. Mr. Burdick holds a MBA from University of California, Los Angeles, and a BA in Economics from the University of California, Santa Barbara.

Robert Lerwill, a British national born in 1952, has extensive international experience as an executive in several publicly listed companies. Mr. Lerwill is currently non-executive director of British American Tobacco plc since 2005, and non-executive director of Synergy Healthcare plc since 2005. He is Chairman of the Audit Committee in both BAT and Synergy. Previously, Mr. Lerwill was CEO

of Aegis Group plc, one of the world's leading market communications groups, between 2005 – 2008. He has also held executive positions at Cable & Wireless plc and WPP Group plc. Mr. Lerwill began his career in 1973 at Arthur Andersen, becoming qualified chartered accountant and senior manager. Mr. Lerwill has graduated from Nottingham University with a BA in Industrial Economics, and has completed the Harvard Business School Advanced Management Program.

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 2011 AGM. The remuneration of the auditor shall be paid in accordance with an approved bill which specifies time, persons who worked and tasks performed.

DETERMINATION OF THE DIRECTORS' FEES (AGM item 8)

The Nomination Committee proposes that the AGM resolves that the fees for the members of the board of directors of Transcom (including remuneration for the work in the committees of the board of directors of Transcom) for the period until the end of the 2011 AGM be a total of EUR 366,500 and with such amount to be split as follows: the Chairman of the board of directors of Transcom, fees in an amount of EUR 90,000 and the other six directors of Transcom, fees in an amount of EUR 40,000 for each; and remuneration for the work in the committees of the board of directors of Transcom shall be a total of EUR 36,500. For the work of the Audit Committee, fees of EUR 27,000 will be split as follows: EUR 15,000 for the Chairman of the Audit Committee and EUR 6,000 for each of the other two Audit Committee members. For the work of the Remuneration Committee, fees of EUR 9,500 will be split as follows: EUR 4,500 for the Chairman of the Remuneration Committee and EUR 2,500 for each of the other two Remuneration Committee members.

The Nomination Committee also proposes that the AGM approves and to the extent necessary ratifies an additional remuneration of EUR 5,000 in arrears for the period from the annual general meeting that was held in 2009 (the “**2009 AGM**”) to the AGM, to an additional member of the Audit Committee. The total fees approved for the Audit Committee at the 2009 AGM assumed that the Audit Committee would be composed of three members, including the Chairman of the Audit Committee. However, the number of Audit Committee members has during the period been four, including the Chairman of the Audit Committee.

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

The Nomination Committee proposes that the AGM approves the following procedure for preparation of the appointment of the board of directors and auditor. The work of preparing a proposal on the directors of the board and auditor, in the case that an auditor should be appointed, and their remuneration as well as the proposal on the Chairman of the 2011 AGM shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2010 in consultation with the largest shareholders of Transcom as per 30 September 2010. The Nomination Committee will consist of at least three members representing the largest 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 2010 and ending when a new Nomination Committee is formed. The majority of the members of the Nomination Committee may not be directors of the board of directors or employed by Transcom. If a member of the Nomination Committee resigns before the work is concluded, a replacement member may be appointed after consultation with the largest shareholders of Transcom. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the 2011 AGM. Cristina Stenbeck will be a member of the Nomination 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 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 above proposals of the Nomination Committee are supported by shareholders representing more than 50% of the votes in Transcom including among others Investment AB Kinnevik, Swedbank Robur Funds, and Odin Funds.

APPROVAL OF THE LTIP (AGM item 10)

The board of the directors of Transcom proposes that the AGM resolves to adopt the LTIP having the following objectives:

- to allow Transcom to attract new senior talent to rebuild the leadership team;
- to re-engage those members of the existing leadership team selected to stay with Transcom; and
- to encourage executives to drive shareholder value.

The LTIP will consist of two elements: a loyalty element and a performance element. In order to be eligible for participation in either element, employees must first invest in Transcom shares. The purpose of this compulsory investment feature is to create alignment between participants and the Transcom's shareholders and to create long term commitment to Transcom.

Loyalty Element

The number of investment shares that an individual has to purchase in order to participate in the LTIP is based on his/her base salary and "tier" within the organization, as set out in the table below:

TIER	Minimum personal investment	Maximum personal investment
CEO	3% of salary per annum	6% of salary per annum
1	2% of salary per annum	4% of salary per annum
2	1% of salary per annum	2% of salary per annum

The loyalty element consists of a match in shares based on the executive's personal investment. Therefore, for every investment share purchased, one matching share will be awarded three years after purchase. This matching award is conditional upon the participant remaining with Transcom throughout this three-year period and the achievement of a performance hurdle (which is Transcom's Total Shareholder Return during the performance period being equal to or greater than zero).

Performance Element

Under this element, participants are awarded a grant of share units (one unit is equivalent to one share) which will be vested over a three-year period subject to the achievement of performance conditions. The value awarded at grant is based on an individual's base salary and his/her tier within the organization as set out in the table below:

TIER	Performance share unit award
CEO	125% of salary per award
1	100% of salary per award
2	75 % of salary per award

The following performance conditions will determine the vesting of the units granted:

- CEO and CFO: 50% will be based on EBITDA (operating profit) and 50% on EPS
- All other participants: EBITDA

For every grant, the relevant EBITDA and EPS targets will be based on the Transcom's business plan. A scale (threshold, target and maximum) will be used to connect the level of achievement with the proportion of units vesting.

At each anniversary of the grant date, a portion of the award is made available for testing against the performance targets as follows:

- 15% will be tested after the first year;
- 20% after the second year; and
- the remaining 65% after the third year.

Units will vest after the end of each portion of the performance period, once audited results are available and subject to achievement of the performance conditions described above. If the performance targets are not achieved during the relevant performance period, the tested portion of the award will lapse (i.e. there will be no further opportunity to earn that portion).

Each unit vesting will generally provide one share to the participant. However, the value of each unit vesting has been capped and cannot exceed five times the unit value at grant. Should the value per unit at vesting exceed five times the value per unit at grant, then the number of shares released will be adjusted accordingly.

The cost and maximum dilution

- The total expected cost for LTIP over a period of three years is estimated at EUR 2.4 million (EUR 1.1 million for the first year, EUR 0.8 million for the second year, and EUR 0.5 million for the third year).
- The maximum dilution effect of the initial grants would be 1.06% of Transcom's shares (this is based on the average share price from 5 April 2010 to 30 April 2010 of SEK 31.96 and on the number of outstanding shares at 30 April 2010 of 73,293,757).

For the avoidance of doubt, shares shall be issued in a manner such that there is at no point in time more Class B shares than Class A shares in the share capital of the Company.

Furthermore the board of the directors of Transcom asks the AGM to authorize and empower the board of directors of Transcom, with full power of substitution, in the name and on behalf of the Transcom, to execute, deliver any agreements, notification letters, notices, certificates or documents necessary to implement this resolution and any amendments thereto and to execute any subsequent documents, certificates, notices, letters of notification, requests or other communications to be given by Transcom in relation to the LTIP.

APPROVAL OF THE SHARE REPURCHASE PLAN (AGM item 11)

The board of directors of Transcom proposes to the meeting to approve the 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 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments(the "**EC Regulation N°2273/2003**").

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 employee share option programmes or other allocations of shares to employees of Transcom 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 3,664,833 Class A shares and 3,664,542 Class B shares respectively 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.
- The acquisitions may not have the effect of having more Class B shares than Class A shares in the share capital of the Company.

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 are at a price within the share price interval quoted on the NASDAQ OMX Stockholm at that time, where share price interval means the difference between the highest buying price and the lowest selling price, and subject to the terms of this Share Repurchase Plan and article 5 of the EC Regulation N°2273/2003. In so far as volume is concerned, Transcom must not purchase more than 25 % of the average daily volume of the shares (as determined in accordance with the requirements of the EC Regulation N°2273/2003) in any one day on the regulated market on which the purchase is carried out

d) Duration

The Share Repurchase Plan will start no earlier than 27 May 2010 and end no later than at the earliest of (i) the 2011 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 3,151,631.55 or (iii) within eighteen months as of the date of the AGM.

It is proposed that the AGM 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 36,648,332 Class A voting shares and 36,645,425 Class B non-voting shares. No specific quorum is required for the indication of the valid deliberation or acknowledgement of the AGM. The resolutions will be validly adopted at a simple majority of the votes cast by the Class A shareholders.

OTHER INFORMATION

Participation at the AGM of shareholders is reserved for shareholders who file their intention to attend the AGM by mail and/or return a duly completed power of attorney form to the following address: Transcom WorldWide S.A., 45, rue des Scillas, L-2529 Howald, Grand-Duchy of Luxembourg, Tel: + 352 - 27 755 012, Fax: + 352 - 27 755 007, so that it shall be received not later than 21 May 2010, 5 p.m. CET. Power of attorney forms for the AGM are available at the same address and on Transcom's website, www.transcom.com.

Holders of Swedish Depository Receipts (SDRs) wishing to attend the AGM or be represented at the AGM via power of attorney must give notice to and request a power of attorney form from HQ Bank AB, with mailing address: P.O. Box 16027, SE-103 21 Stockholm, Sweden, and visiting address: Hovslagargatan 3, Stockholm, Sweden, Tel: +46 8 463 85 00, or download it on Transcom's website, www.transcom.com. Holders of SDRs wanting to be represented at the AGM have to send the power of attorney duly completed to HQ Bank AB at the same address, so that it shall be received not later than 24 May 2010, 5 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 Euroclear Sweden AB (formerly VPC AB) in order to exercise their shareholders' rights at the AGM. Such registration must be completed not later than 20 May 2010, 5 p.m. CET.

Luxembourg, on 7 May 2010,

TRANSCOM WORLDWIDE S.A.

The Board of Directors