

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 25 MAY 2011**

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 25 May 2011 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 2010 and (ii) the consolidated annual accounts for the financial year ended 31 December 2010.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2010.
4. Allocation of the results as of 31 December 2010.
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 2010.
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 a long term incentive plan for executive management of Transcom (the "**LTIP**").
11. Approval of a 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*), Jean-Michel Schmit, be appointed Chairman of the AGM.

ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2010 (AGM item 4)

The board of directors acknowledges that the profit and loss account for the period starting 1 January 2010 and ending 31 December 2010 shows a profit of EUR 31,277,965.

The board of directors further notes that in accordance to article 21 of the articles of association of Transcom, the Class B non-voting shares confer the right to a preferred and cumulative dividend which has to be paid annually by Transcom to the holders of Class B non-voting shares, should Transcom have available distributable profits and no overall dividend on Transcom's shares is paid for the year.

The board of directors proposes to the AGM to approve and, to the extent necessary, ratify the allocation of the above mentioned profit for the period starting 1 January 2010 and ending 31 December 2010 as follows: (i) to the preferred cumulative dividend in relation to the years 2008 and 2009 in the amount of EUR 157,528, i.e. EUR 0.0043 per share to the holders of class B shares, which was approved by the Board on 17 September 2010 and paid as an interim dividend on 27 September 2010 (the "**Interim Preferred Dividend**"), (ii) to the preferred cumulative dividend in relation to year 2010 in the amount of EUR 78,866, i.e. EUR 0.0022 per share to the holders of class B shares (the "**Preferred Dividend**"), (iii) to the reserve for own shares in an amount of EUR 86,042 and (iv) the allocation of amount of EUR 30,955,529 to the profits carried forward account.

The board of directors proposes to the AGM that the record date for the Preferred Dividend is 30 May 2011. It is estimated that the Preferred Dividend is paid on 7 June 2011.

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 2012 (the "**2012 AGM**"), the number of directors of Transcom will continue to be seven directors. The Nomination Committee proposes to re-appoint Mr. William Walker, Mr. Henning Boysen, Mrs. Mia Brunell Livfors, Mr. Charles Burdick, Mr. Robert Lerwill, Mrs. Torun Litzen, and Mr. Roel Louwhoff as directors of Transcom, all such directors to be appointed for a term ending at the 2012 AGM.

The Nomination Committee further proposes that the board of directors of Transcom re-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 2012 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 2012 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.

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 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 2012 AGM shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2011 in consultation with the largest shareholders of Transcom as per 30 September 2011. 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 2011 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 2012 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 proposes that the AGM resolves to adopt the LTIP which is based on the same structure as the LTIP that was approved by the annual general meeting held in 2010, and with 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 of the LTIP

- The total expected cost for the LTIP over a period of three years is estimated at EUR 1,689,000.
- The maximum dilution effect of the initial grants would be 1.54% of Transcom's shares.

The calculations of the cost and the maximum dilution of the LTIP are based on the share price on January 3, 2011 of SEK 18.6 for Class A shares and SEK 21.4 for Class B shares.

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 Transcom.

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 AGM 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 3,668,490 Class A shares and 3,668,199 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) the acquisitions carried out by Transcom may in no event cause it to hold, directly or indirectly, more than 10% of the share capital and (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 Transcom.

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 26 May 2011 and end no later than at the earliest of (i) the 2012 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 3,154,776.39 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 36,684,903 Class A voting shares and 36,681,990 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, except for the resolutions on the distribution of the Preferred Dividend and ratification of the payment of the Interim Preferred Dividend, which will be validly adopted at a simple majority of the votes cast by the Class A shareholders and of the Class B 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 20 May 2011, 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 Carnegie Investment Bank AB ('Carnegie'), with address: SE-103 71 Stockholm, Sweden, and visiting address: Mäster Samuelsgatan 20 6 tr, SE-111 44 Stockholm, Sweden, Tel: +46 – 8 696 15 57, Fax: +46 8 696 18 90, 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 Carnegie at the same address, so that it shall be received not later than 20 May 2011, 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 in order to exercise their shareholders' rights at the AGM. Such registration must be completed not later than 18 May 2011, 5 p.m. CET.

Any person who, pretending to be the owner of shares and/or SDRs which do not belong to it/him/her, participates in any vote in a general meeting of shareholders of Transcom is punishable by a fine of EUR 500 to 25,000. As a consequence of the foregoing, any person who wishes to attend to the AGM by returning a proxy as above mentioned must not transfer its/his/her shares and/or SDRs between 18 May 2011 and the date of the AGM.

Luxembourg, on 6 May 2011,

TRANSCOM WORLDWIDE S.A.

The Board of Directors