

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 EXTRAORDINARY GENERAL MEETING OF THE
SHAREHOLDERS OF TRANSCOM TO BE HELD ON 21 NOVEMBER 2011**

Convening notice is hereby given to the shareholders of Transcom to attend the extraordinary general meeting of shareholders of Transcom (the "EGM") that will be held on 21 November 2011 at 3 pm CET at 7, avenue J.P. Pescatore, L-2324 Luxembourg, with the following agenda:

AGENDA

1. Appointment of the Chairman of the EGM and election of the Secretary and the Scrutineer of the EGM.
2. Approval of a rights issue of the Euro equivalent of approximately five hundred million Swedish Krona (SEK 500 million) with preferential subscription rights for the shareholders of Transcom (the "**Rights Issue**").
3. Reduction of the share capital of Transcom by an amount of twenty-eight million three hundred ninety-two thousand nine hundred eighty-seven point five hundred and ninety-one Euro (EUR 28,392,987.591) to bring the current share capital of thirty-one million five hundred forty-seven thousand seven hundred sixty-three Euro and ninety-nine cent (EUR 31,547,763.99) to three million one hundred fifty-four thousand seven hundred seventy-six point three hundred ninety-nine Euro (EUR 3,154,776.399) represented by thirty-six million six hundred eighty-four thousand nine hundred and three (36,684,903) Class A voting shares and thirty-six million six hundred eighty-one thousand nine hundred and ninety (36,681,990) Class B non-voting shares by way of reduction of the nominal value of each share from forty-three Euro cent (EUR 0.43) to zero point zero forty-three Euro (EUR 0.043), the total amount of the share capital reduction being allocated to a non distributable reserve (the "**Share Capital Reduction**").
4. Confirmation of the existing authorised capital of the Company in the amount of three million ten thousand Euro (EUR 3,010,000) (which is in addition of the issued share capital) to be, following the considered Share Capital Reduction, divided into an aggregate maximum amount of seventy million (70,000,000) Class A voting shares and Class B non-voting shares, each with a nominal value of zero point zero forty-three Euro (EUR 0.043).
5. Acknowledgement of a special report presented by the board of directors of Transcom as required by article 31-3 (5) of the law dated 10 August 1915 on commercial companies as

amended from time to time (the "**Board's Report**") and creation of an additional authorised share capital in addition to the issued share capital and the existing authorised share capital of Transcom (the "**Additional Authorised Share Capital**") set at fifty-five million forty thousand Euro (EUR 55,040,000) divided into a maximum of six hundred forty million (640,000,000) Class A voting shares and six hundred forty million (640,000,000) Class B non-voting shares, each with a nominal value of zero point zero forty-three Euro (EUR 0.043) and authorisation and empowerment of the board of directors of Transcom (i) to realise any increase of the issued share capital in the maximum amount of the Additional Authorised Share Capital within three (3) months as from the date of the notarial deed documenting the creation of the Additional Authorised Share Capital in one or several successive tranches by the issuance of new shares, against payment in cash, by way of transfer of distributable reserves to the share capital or in any other manner, (ii) to determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription which shall comply with the preferential rights of the existing shareholders and payment of the new shares, (iii) to determine the subscription period which may be less than thirty (30) days as well as the terms for any trading and transfer of the subscription rights throughout the subscription period, (iv) to determine the terms for the trading and transfer of the unexercised subscription rights after the end of the subscription period, which may be sold by Transcom otherwise than on the Luxembourg Stock Exchange or, as the case may be, the termination of the unexercised subscription rights after the end of the subscription period and (v) to implement the present authorisation, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and institutions and, generally, do all that is necessary for the execution of any decisions made in connection with this authorisation.

6. Amendment of article 5 of the articles of association of Transcom in order to reflect the above mentioned Share Capital Reduction and creation of the Additional Authorised Share Capital.
7. Amendment of the terms of the preferred dividend right attached to the existing Class B non-voting shares in order to take into account the above mentioned reduction of the nominal value of the shares so that the holders of Class B non-voting shares be entitled to the greater of (i) five per cent (5 %) of the nominal value of the Class B non-voting shares in Transcom and (ii) two per cent (2%) of the overall dividend distributions made in a given year.
8. Amendment of article 21, paragraph 2, of the articles of association of Transcom in order to reflect the above mentioned amendment of the terms of the preferred dividend right attached to the existing Class B non-voting shares.
9. Increase of the number of members of the board of directors of Transcom and appointment of Stefan Charette as a director of Transcom with immediate effect and until the next annual general meeting to be held in 2012.

INFORMATION

APPOINTMENT OF THE CHAIRMAN OF THE MEETING AND ELECTION OF THE SECRETARY AND THE SCRUTINEER OF THE MEETING (EGM item 1)

The Nomination Committee proposes that the attorney at law (*avocat à la Cour*), Jean-Michel Schmit, be appointed Chairman of the EGM.

Caroline Notté attorney at law (*avocat à la Cour*), shall be elected as secretary of the EGM and Katarzyna Kuszewska employee of the Company, shall be elected as scrutineer of the EGM.

APPROVAL OF A RIGHTS ISSUE (EGM item 2)

During the past two years, Transcom has been implementing a transformation program with the objective of accelerating sales growth, improving underperforming areas and changing the company technology and portfolio footprint. Despite the progress achieved in developing sales opportunities, the evolution of Transcom's pipeline during the first half of 2011 as well as the market dynamics did not support the delivery infrastructure of the Company.

Based on this development, Transcom in June 2011 decided to launch a restructuring and rightsizing plan aimed at adjusting its delivery capacity to the current book of business, strengthening global competitiveness and increasing operational efficiency. The total costs for the plan amounts to EUR 32.8 million and is expected to result in annualised savings of approximately EUR 10 – 12 million when fully implemented. The implementation of the program is proceeding according to plan.

The costs associated with the restructuring plan together with poor underlying profitability development in the second quarter of 2011 has led to an increase in the company's debt position. At the end of the third quarter 2011, net debt to EBITDA amounted to 4.2x on a rolling 12 month basis compared to 2.5x at the beginning of the year. The existing Revolving Credit Facility matures in April 2012 and is therefore recorded as short term debt (see further "Refinancing of Credit Facility" below).

In the light of the restructuring program and the upcoming refinancing of the credit facility, the Board of Directors of Transcom has conducted a review of the financing structure of the company. Based on this review, the Board of Directors of Transcom has concluded that a strengthened equity capital base will give the company a desired increased financial and operational flexibility.

The Board of Directors of Transcom has therefore resolved on 18 October 2011, subject to approval by the extraordinary general meeting, to undertake a rights issue of new shares of the EUR equivalent of SEK 500 million with preferential rights for the shareholders of Transcom.

It is proposed that the EGM approves said rights issue.

REDUCTION OF THE NOMINAL VALUE OF THE SHARES AND ALLOCATION OF THE RELEVANT AMOUNT TO A NON DISTRIBUTABLE RESERVE (EGM item 3)

It is proposed that the EGM resolves on a reduction of share capital of Transcom by way of reduction of the nominal value of the shares in order to enable Transcom to issue new shares in the context of the Rights Issue at a price which is lower than EUR 0.43, if necessary.

It is proposed that the EGM resolves to allocate the amount of the share capital reduction to a special reserve which cannot be freely distributed by the general meeting of the shareholders.

CONFIRMATION OF THE EXISTING AUTHORISED CAPITAL (EGM item 4)

It is proposed that the EGM confirms the existing authorised share capital of Transcom in the amount of three million ten thousand Euro (EUR 3,010,000) (which is in addition of the issued share capital) to be, following the considered share capital reduction, divided into an aggregate maximum amount of seventy million (70,000,000) Class A voting shares and Class B non-voting shares, each with a nominal value of zero point zero forty-three Euro (EUR 0.043).

ACKNOWLEDGEMENT OF THE BOARD'S REPORT AND CREATION OF THE ADDITIONAL AUTHORIZED SHARE CAPITAL (EGM item 5)

For the purpose of effecting the Rights Issue, the Board of Directors proposes to the EGM to create an additional authorised share capital.

In accordance with 31-3 (5) of the law dated 10 August 1915 on commercial companies as amended from time to time, the board of directors of Transcom has prepared a special report to be submitted to the EGM explaining in detail the reasons for the creation of an authorised share capital, the powers to be granted to the board of directors in that respect notably to determine the length of the subscription period.

The proposal for the creation of an authorised share capital with notably a shorter subscription period than provided for by Luxembourg law aims at facilitating the rights issue and, more specifically, with respect to the shorter period of subscription, to observe Swedish market practice given that the Swedish Depositary Receipts of Transcom are listed on the regulated market Nasdaq OMX Stockholm.

Further details may be obtained by consulting the copy of the Board's Report available on Transcom's website as indicated below.

AMENDMENT OF ARTICLE 5 OF THE ARTICLES OF ASSOCIATION (EGM item 6)

It is proposed that the EGM amends Article 5 of the articles of association of Transcom to reflect the above mentioned resolutions so that it reads as follows:

"The Company has an issued capital of three million one hundred fifty-four thousand seven hundred seventy-six point three hundred ninety-nine Euro (EUR 3,154,776.399), divided into thirty six million six hundred eighty-four thousand nine hundred three (36,684,903) Class A voting shares, each with a nominal value of zero point zero forty-three Euro (EUR 0.043) and thirty six million six hundred eighty-one thousand nine hundred ninety (36,681,990) Class B non-voting shares, each with nominal value of zero point zero forty-three Euro (EUR 0.043); all shares being fully paid-in.

A first authorised share capital is set at three million ten thousand Euro (EUR 3,010,000) (which is in addition of the issued share capital) divided into an aggregate maximum amount of seventy million

(70,000,000) Class A voting shares and Class B non-voting shares, each with a nominal value of zero point zero forty-three Euro (EUR 0.043).

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 issuance 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 five (5) 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.

A second authorised share capital is set at fifty-five million forty thousand Euro (EUR 55,040,000) (which is in addition of the issued share capital) divided into a maximum of six hundred forty million (640,000,000) Class A voting shares and six hundred forty million (640,000,000) Class B non-voting shares, each with a nominal value of zero point zero forty-three Euro (EUR 0.043).

The board of directors is authorised and empowered to:

- realise any increase of the issued share capital in the maximum amount of the Additional Authorised Share Capital within three (3) months as from the date of the notarial deed documenting the creation of this second authorised share capital in one or several successive tranches by the issuance of new shares, against payment in cash, by way of transfer of distributable reserves to the share capital 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 which shall comply with the preferential rights of the existing shareholders and payment of the new shares,*
- determine the subscription period which may be less than thirty (30) days as well as the terms for any trading and transfer of the subscription rights throughout the subscription period,*
- determine the terms for the trading and transfer of the unexercised subscription rights after the end of the subscription period, which may be sold by Transcom otherwise than on the Luxembourg Stock Exchange or, as the case may be, the termination of the unexercised subscription rights after the end of the subscription period and*

- *implement the present authorisation, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and institutions and, generally, do all that is necessary for the execution of any decisions made in connection with this authorisation.*

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."

AMENDMENT OF THE PREFERRED DIVIDEND ATTACHED TO CLASS B NON-VOTING SHARES (EGM items 7 and 8)

It is proposed that the EGM amends the preferred dividend attached to the Class B non-voting shares in order to take into account the above mentioned reduction of the nominal value of the shares so that the holders of Class B non-voting shares be entitled to the greater of (i) 5 % of the nominal value of the Class B non-voting shares in Transcom and (ii) 2% of the overall dividend distributions made in a given year.

It is proposed that the EGM amends Article 21, paragraph 2, of the articles of association of Transcom so that it reads as follows:

"The holders of Class B non-voting shares shall be entitled to the greater of (i) five percent (5%) of the nominal value of the Class B non-voting shares in the Company and (ii) two per cent (2%) of the overall dividend distributions made in a given year."

INCREASE OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND APPOINTMENT OF STEFAN CHARETTE AS A DIRECTOR OF TRANSCOM (EGM item 9)

It is proposed that the EGM increases the number of members of the board of directors of Transcom by one and appoints Stefan Charette as a director of Transcom with immediate effect and until the next annual general meeting to be held in 2012.

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. Each Class A voting shares is entitled to one vote. Considering the items on the agenda of the EGM and in accordance with the law dated 10 August 1915 on commercial companies as amended from time to time, each Class B non-voting shares is, in this particular case, also entitled to one vote for each of the resolutions to be voted upon.

The EGM will validly deliberate on the resolutions on its agenda only if at least 50% of the issued share capital is present or represented (the "**Quorum**") and will validly be adopted only if approved by at least 2/3rds of the votes cast at the EGM. If the Quorum is not reached at the first meeting, the Board of Directors will convene a second EGM with exactly the same agenda with a prior notice of at least 17 days. No quorum will be required at such second EGM.

OTHER INFORMATION

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

One or several shareholders or holders of SDRs representing, individually or collectively, at least 5 % of the share capital of Transcom may require that some additional items be put on the agenda of the general meeting and propose draft resolutions with regards to items included or to be included in the agenda of the general meeting.

These rights shall be exercised in writing and shall be submitted to Transcom by mail at the following address: Transcom WorldWide S.A., 45, rue des Scillas, L-2529 Howald, Grand-Duchy of Luxembourg, Tel: + 352 - 27 755 075, Fax: + 352 - 27 755 700 or by e-mail at the following address: egm@transcom.com, at least, twenty-two days before the holding of the general meeting and the revised agenda will be published by Transcom, at the latest, the fifteenth day preceding the general meeting.

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 thereto or a draft of the resolution to be adopted at the EGM. They must indicate the mail or e-mail address whereto the acknowledgment of receipt of their request may be sent by Transcom within forty-eight hours upon receipt of their request.

2. Right to have access to the documents and information related to the EGM

The shareholders and holders of SDRs may receive the draft of the minutes of the EGM, a copy of the Board's Report, and a copy of the related documents by sending a request by mail at the above mentioned address of Transcom, or by e-mail at the above mentioned e-mail address of Transcom.

The draft of the minutes of the EGM, a copy of the Board's Report and a copy of the documents and information related to the EGM are available at the same address of Transcom and on Transcom's website, www.transcom.com.

3. Right to participate to the EGM in person or represented by way of a power of attorney

Participation at the EGM of shareholders is reserved for shareholders who file their intention to attend the EGM by mail and/or return a duly completed power of attorney form to the above mentioned address or e-mail address of Transcom, so that it shall be received not later than 7 November 2011, 11.59 p.m. CET (the "**Record Date**"). Power of attorney forms for the EGM are available at the same address and on Transcom's website.

Holders of Swedish Depository Receipts (SDRs) wishing to attend the EGM or be represented at the EGM via power of attorney must give notice to and request a power of attorney form Carnegie Investment Bank AB ("**Carnegie**"), with address: SE-103 38 Stockholm, Sweden, and visiting address: Regeringsgatan 56, 13tr, SE-111 56 Stockholm, Sweden, Tel: +46 8 5886 9289, Fax: +46 8 5886 9077, e-mail: bo.svensson@carnegie.se, or download the form of power of attorney on Transcom's website. Holders of SDRs wanting to be represented at the EGM have to send the power

of attorney duly completed to Carnegie at the same address, so that it shall be received not later than 7 November 2011, 11.59 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 EGM. Such registration must be completed not later than 7 November 2011, 11.59 p.m. CET.

Only the persons that are shareholders or holders of SDRs on the Record Date and who comply with the above procedure may vote at the EGM.

Luxembourg, on 19 October 2011.

TRANSCOM WORLDWIDE S.A.

The Board of Directors