



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

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("Transcom")

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**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF THE  
SHAREHOLDERS OF TRANSCOM TO BE HELD ON 30 MAY 2012**

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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 30 May 2012 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 2011 and (ii) the consolidated annual accounts for the financial year ended 31 December 2011 and acknowledgment of such reports.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2011.
4. Allocation of the results as of 31 December 2011.
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 2011.
6. Election of the members of the board of directors of Transcom.
7. Election 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 Guidelines on remuneration for Senior Executives.

11. Approval of a long term incentive plan for executive management of Transcom for 2012 (the "**LTIP 2012**").
12. Approval of a share repurchase plan of Transcom (the "**Share Repurchase Plan**").

## **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, attorney at law (*avocat à la Cour*). It is proposed to the AGM to acknowledge such delegation.

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 2011 (AGM item 4)**

The board of directors acknowledges that the profit and loss account for the period starting 1 January 2011 and ending 31 December 2011 shows a profit of EUR 6,097,986.96.

The board of directors proposes to the AGM to approve the allocation of the above mentioned profit for the period starting 1 January 2011 and ending 31 December 2011 as follows: (i) EUR 304,899.35 representing 5% of the annual net profits of Transcom to the legal reserve as required by law and (ii) EUR 5,793,087.61 to the profits carried forward account.

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

Following resignation of William Walker, the Nomination Committee proposes that the AGM approves to reduce the previous number of eight directors to seven directors.

The Nomination Committee proposes that the AGM approves (i) the re-election of Mr. Henning Boysen, Mr. Stefan Charette and Mr. Roel Louwhoff as directors of Transcom, and (ii) the election of Mrs. Laurie Bowen, Mr. Alexander Izosimov, Mr. Dermot Jenkinson, and Mr. Mikael Larsson as new directors of Transcom, all such directors to be elected for a term ending at the annual general meeting to be held in 2013 (the "**2013 AGM**").

On 27 January 2012, following the above-mentioned resignation of William Walker, the board of directors has elected Mr. Henning Boysen to be Chairman of the board of directors of Transcom, as proposed by the Nomination Committee.

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 7)**

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 2013 AGM. The remuneration of the auditor shall be paid in accordance with approved invoices.

### **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 will be unchanged. The Nomination Committee proposes that EUR 90,000 is allocated to the Chairman of the board of directors, EUR 40,000 for each of the other directors of Transcom and a total of EUR 36,500 for the work in the committees of the board of directors. The Nomination Committee proposes that for work within the Audit Committee EUR 15,000 shall be allocated to the Chairman and EUR 6,000 to each of the other two members. For work within the Remuneration Committee EUR 4,500 should be allocated to the Chairman and EUR 2,500 to each of the other two members. This will result in a total remuneration to the directors of the board of directors of EUR 366,500 for the period ending at the 2013 AGM.

The Nomination Committee further proposes that the AGM approves an additional pro rata remuneration in arrears amounting to a total of EUR 20,830 to the director Stefan Charette for the period from 21 November 2011, when he was elected a director of the board of directors, to the AGM, including compensation for being a member of the Remuneration Committee from 27 January 2012 to the AGM.

### **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 election 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 2013 AGM shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2012 in consultation with the largest shareholders of Transcom as per 30 September 2012. 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 2012 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 2013 AGM. 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 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, Creades AB Odin Funds and Skandia Liv.

## **APPROVAL OF GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (AGM item 10)**

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 ten 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 2011 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 (2012 long-term incentive plan is described under item 11 of this convening notice). 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 2012 (AGM item 11)**

Upon recommendation of the Remuneration Committee, the board of directors of Transcom proposes that the AGM approves the LTIP 2012 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).

In summary, the LTIP 2012 is proposed to include the ten members of the executive management of Transcom. 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, average normalized EBIT, and average normalized seat utilization ratio over a three year measurement period. Allotment of shares will further be conditional upon the participant remaining employed by Transcom and that all investment shares are retained during the period. The proposed LTIP 2012 has a similar structure, although slightly revised, as the incentive plans that were adopted at Transcom's Annual General Meetings 2010 and 2011 respectively ("**LTIP 2010**" and "**LTIP 2011**").

As a result of LTIP 2012, a maximum of 18,723,525 shares may be allotted, representing 1.5 percent of the number of shares and votes, currently outstanding in Transcom. The maximum cost as defined in IFRS 2 is approximately SEK 10.8 million (EUR 1.23 million). The maximum social security cost is approximately SEK 7.8 million (EUR 0.88 million).

The LTIP 2012 is intended to replace LTIP 2010 and LTIP 2011.

### **APPROVAL OF THE SHARE REPURCHASE PLAN (AGM item 12)**

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 62,276,782 Class A shares and 62,776,491 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 31 May 2012 and end no later than at the earliest of (i) the annual general meeting to be held in 2016, (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 5,355,790.755 or (iii) after five (5) years as from 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**

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 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 % 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 by mail at the following address: Transcom WorldWide S.A., 45, rue des Scillas, L-2529 Howald, Grand-Duchy of Luxembourg, or by e-mail at the following address: agm@transcom.com, no later than 8 May 2012 and the revised agenda will be published by Transcom, at the latest on 15 May 2012.

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 of Transcom 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 SDRs holders;
- the draft resolutions of the AGM;

- the 2011 annual financial report of Transcom including (i) the annual accounts for the financial year ended 31 December 2011 and the management report as well as the auditor report related thereto, (ii) the consolidated annual accounts for the financial year ended 31 December 2011 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 and information of the proposed directors of Transcom; and
- the full proposal of the board of directors for the LTIP 2012.

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 of Transcom, 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 16 May 2012 (the "**Record Date**") at 11.59 pm CET 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 of Transcom a duly completed and signed power of attorney so that it shall be received by Transcom no later than on 25 May 2012 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 at 11.59 pm CET 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, 106 40 Stockholm, Sweden, by email to; [issuedepartment@seb.se](mailto:issuedepartment@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 Euroclear Sweden AB on the Record Date at 11.59 pm CET. Please note that SDRs holders who have



not re-registered their SDRs with Euroclear Sweden AB effective on the Record Date at 11.59 pm CET 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 SDRs holder 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 25 May 2012 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 at 11.59 pm CET 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.

Please note that conversions from shares into SDRs and vice versa will not be permitted from 11 May 2012 up to and including 16 May 2012.

Luxembourg, on 25 April 2012,

**TRANSCOM WORLDWIDE S.A.**

The Board of Directors