

**Transcom WorldWide S.A.
45, rue des Scillas
L-2529 Luxembourg**

R.C.S. Luxembourg B 59.528

**Report of the independent expert on the
merger plan relating to the merger by way of absorption by
Transcom WorldWide AB of Transcom WorldWide S.A.
as at 21 July 2014**

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To the Board of Directors and Shareholders of
Transcom WorldWide S.A.
45, rue des Scillas
L-2529 Howald

1. Introduction

Pursuant to the mandate entrusted to us by the Board of Directors on 27 June 2014, we report to you in accordance with article 266 of the law of August 10, 1915 on commercial companies, as amended, on the merger plan relating to the merger by way of absorption (the "**Merger**") of Transcom WorldWide S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 45, rue des Scillas, L-2529 Howald, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 59.528 ("**Transcom WorldWide S.A.**"), by Transcom WorldWide AB (publ), a public limited liability company incorporated and existing under the laws of Sweden, with registered office at 17, Ralambsvägen, 112 59 Stockholm, Sweden, registered with the Swedish Registration Office under number 556880-1277 ("**Transcom WorldWide AB**") (the "**Merger Plan**"). The Merger Plan has been approved by the board of directors of Transcom WorldWide S.A. on July 21, 2014.

2. Overall description of the transaction

The Merger Plan provides that there will be, pursuant to section XIV sub-section 1 (merger by absorption) of the law of August 10, 1915 on commercial companies, as amended (the "**Companies Law**"), a merger between Transcom WorldWide AB and Transcom WorldWide S.A. conditional amongst others upon the approval to be obtained at respective extraordinary general meetings of shareholders of Transcom WorldWide S.A. and Transcom WorldWide AB and that the respective boards of directors of Transcom WorldWide S.A. and Transcom WorldWide AB have not, before or after approval of the Merger by the extraordinary general meeting of shareholders of the merging companies, decided to cancel the Merger due to that the Merger as a result of circumstances having become known after the adoption of the Merger Plan by the boards of directors has proven to be too costly or otherwise impossible or onerous to implement.

The effective date (the "**Effective Date**") of the Merger shall occur through the final registration of the Merger by the Swedish Registration Office which is estimated to take place during the fourth quarter 2014.

The Merger is proposed to save costs, simplify the execution of corporate actions and simplify the share capital structure as well as the listing set-up.

3. Description of the Merger Plan, the Valuation Method and the underlying Exchange Ratio

a) Description of the Merger Plan

On the Effective Date as shall be decided at the extraordinary general meeting of shareholders of Transcom WorldWide S.A., Transcom WorldWide S.A. shall contribute all its assets and liabilities at their net book values as at June 30, 2014.

The assets and liabilities of Transcom WorldWide S.A. are as follows as at June 30, 2014:

| | KEUR |
|--|-----------------------|
| Fixed Assets | |
| <i>Intangible Assets</i> | |
| <i>Costs of Research and Development</i> | 1 714 |
| <i>Software</i> | 2 940 |
| <i>Tangible Assets</i> | |
| <i>Other Fixtures and Fittings, Tools and Equipment</i> | 231 |
| <i>Financial Assets</i> | |
| <i>Shares in Affiliated undertakings</i> | 92 827 |
| <i>Own shares</i> | 134 |
| Total Fixed Assets | <u>97 846</u> |
| Current Assets | |
| <i>Debtors becoming due and payable within one year</i> | |
| <i>Amounts owed by affiliated undertakings</i> | 372 737 |
| <i>Other Debtors</i> | 1 811 |
| <i>Cash at bank and in hand</i> | 418 |
| Total Current Assets | <u>374 966</u> |
| <i>Prepayments</i> | 868 |
| TOTAL ASSETS | <u><u>473 680</u></u> |
| Provisions | |
| <i>Other provisions</i> | 83 |
| Creditors | |
| <i>Creditors becoming due and payable after more than one year</i> | |
| <i>Amounts owed to credit institutions</i> | 72 893 |
| <i>Creditors becoming due and payable within one year</i> | |
| <i>Amounts owed to credit institutions</i> | 10 000 |
| <i>Trade Creditors</i> | 1 913 |
| <i>Amounts owed to affiliated undertakings</i> | 327 391 |
| <i>Tax and Social Security Debt</i> | 1 026 |
| <i>Other Creditors</i> | 956 |
| Total Creditors | <u>414 262</u> |
| Net Asset Value | <u><u>59 418</u></u> |

b) Valuation Method and underlying Exchange Ratio

The Merger Plan states that the consideration to the shareholders of Transcom WorldWide S.A. shall consist of newly issued shares in Transcom WorldWide AB. The merger consideration shall be paid to the holders of the shares in Transcom WorldWide S.A, including shares held via SDRs.

- For each Class A share issued by Transcom WorldWide S.A., Transcom Worldwide AB shall as merger consideration pay one (1) newly issued share in Transcom WorldWide AB.
- For each Class B share issued by Transcom WorldWide S.A., Transcom WorldWide AB shall as merger consideration pay one point one point zero nine (1.09) newly issued share in Transcom WorldWide AB.

The merger consideration will also be paid for treasury shares held by Transcom WorldWide S.A.

The exchange ratio for Class A shares of one to one and for Class B shares of one to one point zero nine is supported by a fairness opinion issued by an independent valuation expert. The following valuation methods have been used to establish the exchange ratio:

- Share price statistics : analysis of historical trading prices of Class A and Class B shares
- Relative and absolute value of the preferred dividend attributable to Class B shares

The Board of Directors of the Company has retained the exchange ratio stated hereabove, which are within the range established by the independent valuation expert.

The Boards of Directors of each merging companies have jointly stated that the factors described in the Merger Plan and the applied valuation method, have resulted in the above mentioned consideration. Thus, the number of shares issued by Transcom WorldWide AB as merger consideration will, in accordance with the Merger Plan and based on the intended number of shares issued by Transcom Worldwide S.A. at the time of the final registration of the Merger, be 1 301 581 530 ordinary shares with a nominal value of 0,043 EUR per share. The table below summarises the effects of the Merger on the shares in issuance/to be issued:

| | Shares of Transcom WorldWide S.A. | Exchange Ratio | Shares of Transcom Worldwide AB to be issued |
|---|-----------------------------------|----------------|--|
| Class A | 622 767 823 | 1 | 622 767 823 |
| Class B | 622 764 910 | 1,09 | 678 813 752 |
| Adjustment to treasury shares to allow division by 50 | | | 44 |
| Total | 1 245 532 733 | | 1 301 581 530 |

The share capital of Transcom WorldWide AB will, after the Merger, be represented by 1,302,860,600 shares and amount to EUR 56,023,006, as presented below:

| | Before the Merger | Capital Increase | After the Merger |
|---------------------|-------------------|------------------|------------------|
| Share Capital (EUR) | 55 000 | 55 968 006 | 56 023 006 |
| Number of shares | 1 279 070 | 1 301 581 530 | 1 302 860 600 |

As from the Effective Date, all assets and liabilities of Transcom WorldWide S.A. shall be deemed transferred to Transcom WorldWide AB.

4. Work Performed and Conclusion

In conformity with Luxembourg law, the description of the merger by absorption, the determination of the valuation method as well as the exchange ratio are the responsibility of the boards of directors of both companies.

Our responsibility is, on the basis of our work, to issue a report on the adequacy of the valuation method used and the relative importance attributed to such method in determining the value actually adopted as well as the fairness and reasonableness of the resulting share exchange ratio.

Our engagement was undertaken in accordance with the standards of the «Commission de Surveillance du Secteur Financier» applicable to this engagement. These standards require that we plan and perform our review to obtain moderate assurance as to whether the valuation method adopted and the proposed share exchange ratio are free of material misstatement. We have not performed an audit and accordingly, we do not express an audit opinion.

More specifically, in the context of the work, we have performed the following procedures:

- an analysis of the Merger Plan and of the respective board of directors' reports of Transcom WorldWide AB and Transcom WorldWide S.A. as included in the Merger Plan.
- a reading of the minutes of the meetings of the respective board of directors of Transcom WorldWide AB and Transcom WorldWide S.A. held on 21 July 2014 approving the Merger Plan including the report of the boards of directors of the merging companies on the Merger Plan.

Based on the work performed, nothing came to our attention that causes us to believe that:

- the share exchange ratio adopted in the draft terms of Merger is not relevant and reasonable;
- the valuation method used to arrive at the share exchange ratio is not adequate and appropriate in the circumstances.

This report is made solely for the purpose of complying with article 266 of the Companies Law and may not be used for other purposes.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Olivier LEMAIRE

Luxembourg, 21 July 2014