

AUDIT COMMITTEE CHARTER FOR TOMRA SYSTEMS ASA

Contents

1. PURPOSE	1
2. ORGANIZATION	1
3. MEETINGS	2
4. RESPONSIBILITIES	2
5. AUTHORITY	3
6. REPORTING	3
7. LIMITATION	4

1. PURPOSE

- 1.1. The Audit Committee is appointed by, and reports to, the Board of Directors of TOMRA Systems ASA (“Company”) and shall be a preparatory body related to the Board’s management and supervisory duties concerning external financial reporting, internal control, and risk management in accordance with Allmennaksjeloven Chapter 6, V. §§ 6-41- 6-43. The Audit Committee also supports the Board of Directors in the administration and execution of its supervisory responsibilities within the TOMRA Group in accordance with:
- Overseeing legal and regulatory compliance
 - Overseeing the internal control environment
 - Identifying, understanding and assessing operational and financial risk
 - Monitoring annual and interim financial reporting
 - Overseeing internal and external audit activities
 - Assessing the independence of the external auditors

2. ORGANIZATION

- 2.1. The Audit Committee shall consist of at least two members of the Board of Directors, each of whom are independent of management and the Company and are nominated for a period of one year. The Board of Directors shall appoint one member of the Audit Committee as Chair of the committee.
- 2.2. The Board of Directors shall ensure that the nominees have the necessary knowledge about basic routines for financial and accounting operations, internal controls, and accounting principles.
- 2.3. Group CFO shall function as the Committee’s secretary.
- 2.4. TOMRA Group’s external auditor will participate in the committee’s meetings as required.

3. MEETINGS

- 3.1. The Audit Committee shall meet at least four times a year, or as often as the Audit Committee finds necessary. Half year and Year End financial reporting must be approved by the Audit Committee, and the meetings must be planned accordingly. The Audit Committee decides which of the Company's representatives attend its meetings.
- 3.2. The Group CFO shall attend all Audit Committee meetings.
- 3.3. External auditor attends the meetings in conjunction with relevant items on the agenda, hence the Audit Committee shall meet with the external auditor at least once a year with no other than the Audit Committee present (can also be executed in a Board meeting).
- 3.4. Representatives from the Company will attend in the committee's meetings upon request.

4. RESPONSIBILITIES

- 4.1. The Audit Committee's primary responsibilities include:
 - 4.1.1. Financial reporting, Tax and Legal matters
 - Overseeing the external auditor relationship by discussing the Company's approach to and its requirements for external financial reporting, and the quality, sufficiency and efficiency of controls and procedures designed to ensure that all relevant financial information is reported by the company in a timely manner.
 - Together with management and external auditors, review important accounting principles and practices applied by the company and alternative accounting methods.
 - Review the external auditor's plans and scope for the audit and the results of the external auditor's audit of financial statements and review the yearly financial statements of the Company before Board approval and publishing.
 - Discussing with management the status of legal- and taxation matters and other areas of oversight to the compliance area as may be appropriate.
 - 4.1.2. Internal control and risk management
 - Discuss the management control systems linked to risk factors in the Company and understand the consequences of the major risk exposures, on a general basis, and specifically assess the risks associated with financial reporting.
 - Discuss the quality and adequacy of the Company's internal controls related to financial reporting.
 - At least once a year evaluate the adequacy of the internal audit system and regularly evaluate the performance of the internal audit function related to areas within the mandate of the Audit Committee.
 - 4.1.3. External Auditor
 - Assist the Board in electing the external auditor for TOMRA Group.
 - Assess and suggest to the Board of Directors external auditor fees for auditing the TOMRA Group, which shall be decided at the General Meeting.
 - Ensure that the external auditor does not perform services in a manner that is inconsistent with the role of external auditor. Review, together with the external auditor, the procedures for the external auditor's provision of services other than auditing. At least once a year conduct a detailed review of the scope of the services supplied by the external auditor.

- Pre-approve the audit and non-audit services, including the fees and terms associated with such services, and ensure that the external auditor does not provide any prohibited non-audit service for the Company. The Audit Committee may delegate authority to grant pre-approval within determined limits to the Group CFO.
- Evaluate the external auditor's qualifications, work performance and independence.
- Ensure that the external auditor complies with the requirements of rotating members of the audit team.

4.1.4. Compliance

- Review and ensure that the Company has Compliance policies in accordance with current legislation and regulations at all times.
- Review and monitor the reports can be made confidential and anonymous through the Company's Notification Portal about matters considered as breach of the Code of Conduct, and that the Company has procedures in place for proper involvement of the committee on relevant submissions.
- Review the effectiveness of the monitoring system for compliance, investigation, and follow-up of cases of non-compliance.
- Establish and monitor that the Company has procedures in place for quarterly reporting to the Committee of any significant issues reported through the Notification Portal or directly to the Compliance Director. Corruption cases should be reported immediately to the committee.
- Review and monitor the process of communication of Code of Conduct including training progress of mandatory compliance courses for employees in the Company.

5. AUTHORITY

- 5.1. The Audit Committee is entitled to inquire about all activities and matters related to the Company's business which are necessary for the Audit Committee to fulfil this Mandate. The Audit Committee also has the right to demand access to information, facilities and personnel. The Audit Committee can carry out any investigations considered necessary in order to perform its duties, and may employ the Company's internal auditor, external auditor and external consultants in this regard.

6. REPORTING

- 6.1. Minutes of Audit Committee meetings shall be made available to all Board members as soon as possible, and no later than at the next upcoming Board meeting and the Chair of the Audit Committee shall report on the issues which have been assessed at the previous Audit Committee meeting in the same Board meeting.
- 6.2. The Audit Committee shall report to the Board annually, including an overall assessment of management's risk, control, and compliance processes, the result of the statutory audit and how the audit contributed to the financial reporting with integrity and the Audit Committee's roles, activities, and recommendations. The Board may, at any time, require a more detailed oral or written report from the Audit Committee.



7. LIMITATION

- 7.1. The Audit Committee is responsible only to the Board of Directors in connection with the execution of its duties. The Board has the complete and sole responsibility for the duties of the Audit Committee.