

**NOTICE OF  
ANNUAL GENERAL MEETING IN  
TOMRA SYSTEMS ASA**

Notice is hereby given by the board of directors for the annual general meeting in Tomra Systems ASA on 23 April 2008 at 18.30 at the offices of the company at Drengsrudhagen 2, Asker, Norway. Registration of attendees will take place from 18.00

The following matters shall be dealt with:

1. Opening of the general meeting by the chairman of the board of directors. Registration of attending shareholders, including shareholders represented by proxy.
2. Election of the chairman of the meeting.
3. Election of one person to sign the minutes together with the chairperson of the meeting.
4. Approval of the notice of the meeting and the agenda.
5. Report by the management on the status of the company and the group.
6. Approval of the annual accounts and annual report for 2007 for the company and the group, including proposal for dividend distribution (*please see enclosure*).
7. Advisory vote regarding declaration from the board of directors regarding establishment of salary and other remuneration to executive employees and binding vote regarding salary in the form of shares etc. (*please see enclosure*).
8. Determination of remuneration for the board of directors, board committees and auditor (*please see enclosure*).
9. Election of the shareholders' members of the board of directors, chairperson of the board and nomination committee (*please see enclosure*).
10. Reduction of share premium fund by transferral to distributable equity (*please see enclosure*).
11. Reduction of the share capital by amortisation of treasury shares - amendment to company by-laws (*please see enclosure*).
12. Authorisation regarding sale and acquisition of treasury shares (*please see enclosure*).
13. Authorisation regarding private placements of newly issued shares to effect acquisitions or mergers (*please see enclosure*).

The board of directors and the management welcome all shareholders to attend the general meeting.

3. april 2008

**TOMRA SYSTEMS ASA**  
The board of directors

Enclosures

**ENCLOSURES TO NOTICE OF ORDINARY GENERAL MEETING IN  
TOMRA SYSTEMS ASA 23 APRIL 2008**

**Matter 6. Approval of the annual accounts and annual report for 2007 for the company and the group, including proposal for dividend distribution**

The annual accounts, the director's report and the auditor's report are enclosed to this notice for annual general meeting, cf. the Norwegian Public Limited Companies Act § 5-6 fourth paragraph.

The board of directors proposes that the general meeting pass the following resolution:

*"The annual report and accounts for 2007 are approved. An ordinary dividend of NOK 0.45 per share shall be distributed. The dividend for each share shall be paid out to the registered owner of that share in Verdipapirsentralen by the expiration of 23 April 2008. The shares will be traded on the Oslo Stock Exchange excluding dividend as of 24 April 2008"*

Dividend will be distributed around May 7<sup>th</sup> 2008.

**Matter 7. Advisory vote regarding declaration from the board of directors regarding establishment of salary and other remuneration to executive employees and binding vote regarding salary in the form of shares etc.**

The board of directors has given a declaration regarding determinations of salary and other remuneration to executive personnel, cf. the Norwegian Public Limited Companies Act § 6-16a. The declaration is enclosed, pursuant to the Norwegian Public Limited Companies Act § 5-6 third paragraph, please see page 27-28 in the attached annual report.

Pursuant to the Norwegian Public Limited Companies Act § 6-16a second paragraph fourth sentence the general meeting shall with binding effect for the board of directors approve remuneration in the form of "allotment of shares, subscription rights and other forms of remuneration linked to shares or the development of the share price in the company or other companies within the same group".

The board of directors wishes to establish a share saving program after which the group's employees can purchase shares at 16,67% discount of market value. The discount shall be made subject to, inter alia, that the employee remains ownership to the shares for at least one year. The program will be limited to 500,000 shares per year (which equals 0.3% of the share capital). The shares sold to the employees will be transferred from the company's treasury shares. The establishment of the program is consequently subject to approval from the general meeting to acquire treasury shares as proposed under matter 12.

The board of directors suggests that the general meeting adopts the following resolution:

*"The board of directors' declaration with respect to remuneration in the form of shares etc. is approved and binding for the board of directors, cf. the Norwegian Public Limited Companies Act 6-16a second paragraph fourth sentence."*

The remaining guidelines in the board of directors' declaration are presented to the general meeting and is advisory for the board of directors. The board of directors suggests that the general meeting adopts the following resolution:

*"The board of directors' declaration regarding salary and other remuneration to executive employees is duly noted by the general meeting."*

**Matter 8. Determination of remuneration for the board of directors, board committees and auditor**

The nomination committee proposes that the general meeting pass the following resolution:

*"For 2007 the board of directors is remunerated as follows (2006 figures in brackets):  
Chairman of the board: NOK 720,000 (NOK 680,000)  
External board members: NOK 385,000 (NOK 365,000)"*

*Internal board members: NOK 225,000 (NOK 210,000)*

*In addition, a remuneration of NOK 45,000 per annum to leaders, and NOK 30,000 to members, of the compensation committee, audit committee and nomination committee will be paid. If a board member is engaged in extraordinary work beyond ordinary board and committee work, such board member will be remunerated with NOK 10,000 per day limited to a total of NOK 150,000 per annum.*

*The auditor's fees for audit of Tomra Systems ASA for 2007 in accordance with bill of NOK 1,000,000 are approved."*

The board member fee for internal board members is assumed to cover board responsibilities and time for preparation. Time spent in board meetings is assumed to be covered by employees' normal wages.

#### **Matter 9. Election of the shareholders' members of the board of directors, chairperson of the board and nomination committee**

The nomination committee has the last year consisted of Rolf Kåre Nilsen (chairman), Tom Knoff and Ole Dahl. The committee has nominated the following persons to be elected as board members:

Jo Lunder (chairman)

Jørgen Randers

Hege Marie Norheim

Bjørn Wiggen (co-chairman) New

Aniela Gjøs New

The new nomination committee members for election are: Tom Knoff (chairman), Ole Dahl and Hild Kinder.

#### **Bjørn M. Wiggen (b. 1959)**

2008	Director Orkla ASA
2006-07	CEO Mecom Europe AS
2005-06	Managing Director Media AS
2001-04	Senior Vice President (Central/Eastern Europe) Carlsberg Breweries AS
1998-2001	Managing Director Ringnes AS
1996-98	Managing Director AB Pripps Bryggerier (Stockholm)
1993-95	Director Staber Ringnes AS
1991-93	Director (Ukepresse/Kringkasting) Orkla Media AS
1990-91	CFO Orkla Media AS
1987-90	CFO Ernst G. Mortensens Forlag AS
1985-87	Controller Orkla Industrier AS / Orkla Borregaard AS
1983-85	MBA business development Orkla Industrier AS

#### **Aniela Gjøs (b. 1959)**

2002 -	SVP Logistics Norway Post
1996 -2002	VP Logistics Ringnes, Carlsberg
1995 -1996	Manager Logistics Ringnes, Orkla
1993 -1995	Manager business development Ringnes
1988 -1993	Controller Ringnes/Frydenlund
1986 -1988	Trainee Nora Mineralvann
1983 -1986	Projectmanager startup in Polen

**Matter 10. Reduction of share premium fond by transferral to distributable share capital**

The board of directors suggests a reduction of the company's share premium fond by transferral of NOK 500,000,000 to distributable equity.

The purpose of the transferral is to increase the company's scope of freedom to adjust the capital structure, including continued acquisition of treasury shares. The company has solid equity and as a consequence it is possible to reduce the non-distributable share capital.

The reduction of the share premium fond will be completed in accordance with the rules concerning reduction of non-distributable share capital, cf. the Norwegian Public Limited Companies Act § 3-2 second paragraph number 4, cf. chapter 12. The reduction is subject to notice to creditors.

The board of directors suggests that the general meeting adopts the following resolution regarding reduction of share premium fond by transferral to distributable share capital:

*"The company's share premium fond is reduced with NOK 500,000,000, from NOK 1,418,300,000 to NOK 918,300,000. The amount is transferred to distributable share capital pursuant to the Norwegian Public Limited Companies Act § 3-2 second paragraph number 4, cf. chapter 12.*

*The abovementioned changes will be in force at the time the reduction of the share premium fond is registered as completed in the Norwegian Register of Business."*

The auditor's confirmation of there being complete coverage for the company's non-distributable share capital after the reduction, is enclosed to this notice of general meeting, cf. the Norwegian Public Limited Companies Act § 12-2 second paragraph i.f.

**Matter 11. Reduction of the share capital by amortisation of treasury shares - amendment to company by-laws**

At the extra-ordinary general meeting in the company on the 19 December 2006, the board of directors were given authorisation to acquire up to 10,000,000 treasury shares. The company has in accordance with this authorisation acquired 10,000,000 shares and sold 329,861 shares. The board of directors suggest that the share capital is reduced by amortisation of 9,670,139 remaining treasury shares in order to make room for further acquisition of treasury shares. The company has solid equity and as a consequence it is possible to reduce the share capital by amortisation of treasury shares.

The board of directors also suggests under matter 12, that a new authorisation to acquire and sell treasury shares is given.

The reduction of the share capital will be completed in accordance with the rules concerning reduction of non-distributable share capital, cf. the Norwegian Public Limited Companies Act § 12-1 first paragraph number 2, cf. chapter 9. The reduction is subject to notice to creditors.

The board of directors suggests that the general meeting adopts the following resolution regarding reduction of the share capital:

*"The company's share capital is reduced with NOK 9,670,139 by amortisation of 9,670,139 treasury shares.*

*The abovementioned changes will be in force at the time the reduction of the share capital is registered as completed in the Norwegian Register of Business."*

The auditor's confirmation of there being complete coverage for the company's non-distributable share capital after the reduction, is enclosed to this notice of general meeting, cf. the Norwegian Public Limited Companies Act § 12-2 second paragraph i.f.

In accordance with the abovementioned, the board of directors suggests that the general meeting adopts the following resolution regarding amendment of the company's by-laws § 4:

*"The company's by-laws is amended to the following:*

*§4*

*The share capital is NOK 155,020,078 divided into 155,020,078 shares, each with a face value of NOK 1.00."*

## **Matter 12. Authorisation regarding sale and acquisition of treasury shares**

As of the end of 2007 Tomra has an equity ratio of 55 % and net interest-bearing debt of NOK 226,000,000 with total assets NOK 2,952,000,000. Consequently the group has significant strength and the board of directors considers the group's capital structure to be adequate in order to meet the said investment requirements. In order to have necessary freedom to further adjust the capital structure of the group, the board of directors requests authority to acquire 15,000,000 shares.

Tomra has previously had share option programs for its employees. Options are no longer earned pursuant to this program, but some employees still holds already acquired, but not executed options. Hence, the board of directors wishes to employ acquired treasury shares in this connection.

In addition, the board of directors requests an authority to establish a share saving program, as described under matter 7 in this notice.

The board of directors suggests that the general meeting adopts the following resolution regarding acquisition of treasury shares:

*"Pursuant to the Norwegian Public Limited Companies Act section 9-4 the board of directors is hereby granted authority to acquire and sell treasury shares. The authority remains in force until the next annual general meeting.*

*The highest face value of the shares the company in total can acquire is NOK 15,000,000. Acquisition of treasury shares shall be made via the stock exchange and within normal spread against compensation of minimum NOK 20 and maximum NOK 200 per share. Sale of treasury shares shall only occur in order to fulfil the company's share saving program or share option program for the group's employees, and also in connection with mergers or acquisition of companies or businesses.*

*The abovementioned authority will be in force as of the date the authority is registered in the in the Norwegian Register of Business."*

## **Matter 13. Authorisation regarding private placements of newly issued shares to effect acquisitions or mergers**

The board of directors has in the past years had an authority to execute directed share issues. The current authority will be annulled at this year's annual general meeting. Hence, the board of directors suggests that it is replaced by a new authority, in order to allow the board of directors to make such arrangements.

The board of directors suggests that the general meeting adopts the following resolution regarding authorisation to make directed share issues to effect acquisitions or mergers:

*"The board of directors is given authorisation to increase the share capital by new issuance of shares by up to NOK 15,000,000 (9.7 % of the share capital) by issuance of new shares. The authority can only be employed in connection with mergers or acquisition of companies or businesses. The shareholders' pre-emption right pursuant to the Public Limited Companies Act section 10-4 can be deviated from. The authorisation encompasses non-cash contributions and the right to assume special obligations as well as a decision on a merger. The authorisation shall be valid until the next annual general meeting in the company. If the authorisation is utilised, the board of directors may change § 4 of the by-laws accordingly."*