

**TO OUR SHAREHOLDERS**

**Asker, 1 April 2005**

**Annual Meeting of Shareholders of  
TOMRA SYSTEMS ASA**

The Annual Meeting of Shareholders of TOMRA SYSTEMS ASA will be held as follows:

**Time of meeting:** Tuesday, 19 April 2005 at 6:30 p.m.

**Place of meeting:** Tomra Systems ASA offices, Drengsrudhagen 2, Asker, Norway

**Registration:** Registration begins at 5:30 p.m.  
Coffee and cake will be served before the start of the Annual Meeting of Shareholders

**The Annual Meeting of Shareholders will be held for the following purposes:**

1. Opening of meeting by the Chairman of the Board and announcement of list shareholders/proxies present at meeting
2. Election of two shareholders to co-sign the meeting's protocol
3. Approval of the Notice and the Agenda
4. Report by management on the status of the Company
5. Approval of the annual accounts of the Company and the Group including dividend proposal (see enclosure)
6. Changes to Articles of Association (see enclosure for marked version)
7. Determining remuneration for the Board of Directors, Board Committees and auditor (see enclosure)
8. Election of the Board of Directors and Nomination Committee (see enclosure)
9. Authorizations to the Board of Directors (see enclosure)

Attached to this announcement are the financial statement, Directors' Report and Auditor's Report for 2004, as well as the Board's proposals for points 5, 6, 7, 8 and 9 on the agenda.

TOMRA's results for the first quarter of 2005 will be presented after the Annual Meeting of Shareholders.

The Board of Directors and Management welcome all Shareholders to attend the Annual Meeting.

The enclosed material contains the proxy and registration forms.

**TOMRA SYSTEMS ASA**

Jan Chr. Opsahl (sign.)  
Chairman of the Board

Enclosures

**Enclosure to summons to the Ordinary Annual Shareholders' Meeting in  
TOMRA SYSTEMS ASA on 19 April 2005**

**POINT 5 APPROVAL OF THE ANNUAL ACCOUNTS 2004 INCLUDING DIVIDEND  
PROPOSAL**

The Board proposes that the Annual Shareholders' Meeting approve the following resolution:

*"The annual accounts for 2004 are approved. Pay-out of an ordinary dividend of NOK 0.30 and an extraordinary dividend of NOK 1.50 is also approved. In total, this equals NOK 1.80 per share. The dividend is to be paid out to shareholders registered on the date of the Annual Shareholders' Meeting, 19 April 2005. TOMRA shares will be traded on the Oslo Stock Exchange excluding dividend (exclusion-date) as of 20 April 2005."*

**POINT 6 ARTICLES OF ASSOCIATION**

See attached Articles of Association including marked changes.

**POINT 7 APPOINTMENTS OF FEES TO BOARD MEMBERS, COMMITTEES AND  
AUDITOR**

The following resolution is proposed:

*"The following board member fees are to be paid out:*

<i>Chairman of the Board</i>	<i>NOK 450,000 (unchanged from 2003)</i>
<i>External board members</i>	<i>NOK 250,000 (unchanged from 2003)</i>
<i>Internal board members</i>	<i>NOK 150,000 (unchanged from 2003)</i>

*In addition, a remuneration of NOK 20,000 per annum (unchanged from 2003) is to be paid to board members and other members for the work completed in the compensation committee, audit committee and nomination committee.*

*If a board member engages in extraordinary work beyond ordinary board and committee work, such board member will be remunerated with NOK 10,000 per day, limited to NOK 150,000 per annum.*

*Based on the proposal from the nomination committee, an additional remuneration of NOK 100,000 is granted to the Board's Chairman as compensation for significant workload throughout the year.*

*Auditor fees are proposed paid according to bill of NOK 522,000 for Tomra Systems ASA in 2004."*

Jørgen Randers has received NOK 49,000 in 2004 for consultancy work. The other board members have only received normal compensation for board and committee memberships.

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.

**POINT 8 ELECTION OF BOARD MEMBERS AND NOMINATION COMMITTEE**

The nomination committee consists of Halvor Løken (committee chairman), Tom Knoff and Jan Chr. Opsahl. The committee members are up for re-election. The committee nominates the following members of the Tomra Systems ASA board for re-election:

Jan Chr. Opsahl (Chairman), Jørgen Randers, Hanne de Mora and Rune Bjerke

**POINT 9 AUTHORIZATION TO INCREASE SHARE CAPITAL**

**POINT 9A AUTHORIZATION ON DIRECTED ISSUES**

In the past years, the Board of Directors has been granted an authorization to expand the share capital through directed issues or as compensation for acquisitions or mergers. Existing authorization expires at this shareholders' meeting and the Board therefore requests the following new authorization.

The following resolution is proposed:

*“The Board is given authorization to conduct directed issues of up to a maximum of 17,800,000 shares (9.9%) with a par value of NOK 1 at a price close to the market value at the time of issue. The issue can only be utilized as payment connected to mergers with or acquisitions of companies. The authorization shall be valid until the ordinary shareholders’ meeting in the spring of 2006. This implies that shareholders must waive their right of priority according to Allmennaksjeloven (General Law on Stock Companies) § 10-4. If the authorization is used, the Board may change the by-laws §4 accordingly.”*

**POINT 9B AUTHORIZATION FOR OPTION PROGRAMS FOR EMPLOYEES IN THE TOMRA GROUP**

TOMRA has for more than 20 years had option programs for its employees. As the accounting rules related to share-based payments are changing as well as a new president is heading up the company, the Board will not ask for authorizations related to new option programs now. It will instead perform a full evaluation of the current incentive systems, and then eventually at a later stage come back and ask for new authorizations, if a new system requires use of instruments that needs approval from the Shareholders Meeting.

As communicated at previous Annual Shareholders Meetings, there will however be a need for prolonging some of the old authorizations. The reason for this is that the Annual General Meeting can, according to Norwegian Law, not grant authorizations for more than two years at a time, and at the same time the old options programs for employees and managers stretches over a period of respectively five and three years. The Board will therefore ask for extension of the authorization of the old option programs every second year until they expires. This year the Board will ask for an extension of the option programs for 2002-2007, 2003-2008 and 2004-2009.

The following is resolution is proposed:

*“The Board has authority to increase the share capital as follows;*

- a) for the option program for employees for the period 2002-07, up to 1,310,000 shares (0.7%) with a par value of NOK 1 at a price of NOK 86.00;*
- b) for the option program for employees for the period 2003-08, up to 900,000 shares (0.5%) with a par value of NOK 1 at a price of NOK 45.10;*
- c) for the option program for employees for the period 2004-09, up to 550,000 shares (0.3%) with a par value of NOK 1 at a price of NOK 40,10.*

*All of the above issues are towards employees of the TOMRA group. Existing shareholders must waive their right of priority according to Allmennaksjeloven § 10-4. If the authorization is used, the Board may change the by-laws §4 accordingly. The authorization shall be valid until the shareholders’ meeting in the Spring of 2007.”*

If the resolutions under Point 9B are approved, the Board will the following authorities related to options:

Type	# of shares	Strike price	Last approved	Expiration
2000-2005 employee plan	240,000	68.00	Spring 2004	Spring 2006
2001-2006 employee plan	210,000	171.00	Spring 2004	Spring 2006 (where extension will be applied to Spring 2007)
2002-2007 employee plan	1,310,000	86.00	Spring 2005	Spring 2007 (where extension will be applied to Spring 2008)
2003-2008 employee plan	900,000	45.10	Spring 2005	Spring 2007 (where extension will be applied to Spring 2009)
2004-2009 employee plan	550,000	40.10	Spring 2005	Spring 2007 (where extension will be applied to Spring 2009)
2005-2010 employee plan	2,200,000	33.30	Spring 2004	Spring 2006 (where extension will be applied to Spring 2008)
2004-2006 manager plan*	1,890,000	33.10	Spring 2004	Spring 2006 (where extension will be applied to Spring 2007)
2005-2007 manager plan	2,400,000	27.73	Spring 2004	Spring 2006 (where extension will be applied to Spring 2008)

\* Down from 2,400,000

## ARTICLES OF ASSOCIATION of TOMRA SYSTEMS ASA

### § 1

The name of the company is Tomra Systems ASA. The company is a Public Limited Company.

### § 2

The company's goal is profitability, job satisfaction and usefulness, which will be achieved by helping the world recycle. The company aims to be No. 1 provider of solutions that make it attractive to return packaging for reuse or recycling. The company may also engage in other business activities.

### § 3

The company's registered office is located in Asker.

### § 4

The share capital is NOK 178.486.559 divided into 178.486.559 shares, each of NOK 1.00 par value. The shares in the company shall be registered in the Norwegian Registry of Securities.

### § 5

The shares are freely transferable. The transfer of shares shall be notified to the Norwegian Registry of Securities within 4 weeks.

Each share has 1 vote at the company's general meetings. At general meetings the shareholders' voting rights will be based on the total number of shares registered in the Norwegian Registry of Securities on the last working day prior to the general meeting.

### § 6

The board of Directors shall consist of between 6 and 10 persons and up to 2 substitute members as decided by the general meeting. 2 to 3 members of the Board of Directors shall be elected from among the company's employees for two years at a time. Otherwise the members of the Board of Directors and the Chairman of the Board of Directors shall be elected by the general meeting for one year at a time.

**A nomination committee of two to four members shall be elected for one year at a time.**

Documents shall be executed on behalf of the company by the Managing Director or the Chairman of the Board of Directors, in both cases together with one of the members of the company's Board of Directors.

### § 7

The annual general meeting shall be held each year as early as possible and at latest before end of June. Extraordinary general meetings shall be held when so decided by the Board of Directors or required in writing by the company's auditor or one or more shareholders who together represent at least 1/10<sup>th</sup> of the share capital.

The annual general meeting shall be convened by the Board of Directors with no less than 2 weeks' written notice to each of the shareholders. Shareholders who wish to attend the annual general meeting must notify the company within time limit specified in the notice of the meeting.

**~~The Chairman of the Board of Directors shall chair the general meeting.~~**

### § 8

The annual general meeting shall:

1. adopt the profit and loss account and balance sheet for the previous accounting year, closed on the 31 December and audited.
2. pass resolutions on the application of disposable profits in relation to the adopted balance sheet, and on the payment of dividends.
3. elect members of the Board of Directors, **the nomination committee** and **if-necessary** an auditor, who shall be a Certified Public Accountant.
4. Set the remuneration of members of the Board of Directors, **Board Committee** and approve the auditor's remuneration.
5. consider other matters specified in the notice of the meeting.

Asker, **April 19th 2005**