

**TO OUR SHAREHOLDERS**

**Asker, 11 April 2003**

**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, 29 April 2003 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. Approval of the Notice and the Agenda.
2. Election of two shareholders to co-sign the meeting's protocol.
3. Report by management on the status of the Company.
4. Approval of the annual accounts of the Company and the Group.
5. Authorizations to the Board of Directors.
6. Determining remuneration for the Board of Directors and independent auditors.
7. Election of the Board of Directors and selection of independent auditors.

TOMRA's results for the first quarter of 2003 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 29 April 2003**

### **Point 5 A Authorization on directed issues**

In the past years, the Board of Directors has been granted a general 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 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 1.00 at a price close to the market value at the time of issue. The directed issue can also 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 2004. 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 5 B Authorization to buy back own shares**

The Board of Tomra Systems ASA was given authority last year to buy back up to 16,000,000 of the company's outstanding shares. Existing authorization expires at this shareholders' meeting and the Board therefore requests the following new authorization to buy back shares in accordance with Norwegian law dated June 13, 1997, number 45 (Allmennaksjeloven) § 9-2 with the following conditions:

The authorization covers share buy backs of up to 16,000,000 (9.0 %) of the company's shares with a par value of NOK 1.00, equalling in total NOK 16,000,000 of the company's share capital. The authority includes the sale of purchased shares. The price of each share cannot be lower than NOK 10.00 nor exceed NOK 120.00. The Board will define the terms and conditions for the purchase and resale of the shares according to the principles of equal treatment established in Allmennaksjeloven, §6-28. The authorization shall be valid until the shareholders' meeting in the Spring of 2004.

### **Point 5 C Authorization to the Board to issue shares to employees in the Tomra Group**

The Board wants the employees to be connected to the company through active joint ownership. TOMRA has therefore for more than fifteen years had a share bonus program for employees who work in companies within the Group, which reach their budgeted results. In order to ensure a long-term perspective, the programs are valid for a period of five years. In practical terms this means that employees which reach their goals, are awarded options to acquire shares within a five year period after the date of issuance.

The shareholders' meeting cannot however, grant the Board authority for more than two years at a time. The Board therefore presents the program every other year with a proposal of an extension for two additional years. This means that the shareholders' meeting in reality only has to consider the extension as the allotment of shares under the program has previously been approved.

In 2002, 1,300 employees were employed in companies that met its budgets, and as a result of this, have been awarded 1,310,000 options with a strike price of NOK 86.00, which was the share price at the end of 2001. The shareholders' meeting held in the Spring of 2002 granted authority for the issuance of up to 1,800,000 options in order to cover the need for this program. In order to have the necessary authorities in 2003 and 2004, approval is now requested to increase the share capital by up to 2,000,000 shares at a price of NOK 45.10, which was the share price at the end of 2002, as well as an additional 2,000,000 shares at a price equal to the share price on the last trading day in 2003.

#### The following resolution is proposed:

The Board is given authority to increase the share capital by up to 1,310,000 shares (0.9%) with a par value of NOK 1.00 at a price of NOK 86.00; 2,000,000 shares (1.1%) with a par value of NOK 1.00 at a price of NOK 45.10; and 2,000,000 shares (1.1%) with a par value of NOK 1.00 at price equal to the share price at the end of 2003. All of these issues are to be completed through directed issues to employees in the TOMRA group. 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 2005.

**Point 6 Appointment of fees to the Board and Auditor**

The fees for the Board in 2002 is proposed as follows:

Chairman of the Board	NOK 360,000
External board members	NOK 180,000
Internal board members	NOK 130,000

The company remunerates internal board members only for Board responsibilities and the time required for preparations, while the time spent on Board meetings is assumed to be covered by wages.

The Board hereby notifies that starting in 2003 it will propose additional remuneration for the Board's members, which work in committees (there are currently two committees: the compensation and audit committees).

Auditor fees are proposed paid according to bill of NOK 686,000 for Tomra Systems ASA in 2002.