

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

The annual general meeting in Tomra Systems ASA was held on 27 April 2017 at 17:00 CET at the offices of the company at Drengsrudhagen 2 in Asker, Norway.

The following matters were 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.**

The chairman of the Board of Directors, Jan Svensson, opened the annual general meeting in accordance with the Public Limited Companies Act § 5-12. The chairman of the Board gave an account of the attendance. 104,626,776 shares corresponding to 70.9% of all issued shares in the company, less the treasury shares, were represented.

A list of the attending shareholders and proxies is set out in appendix 1.

**2. Election of the chairperson of the meeting.**

Jan Svensson was elected as chairperson of the meeting. The decision was approved, cf. attached protocol.

**3. Election of one person to sign the minutes of the general meeting together with the chairperson of the meeting.**

Ragnhild Ringheim was elected to sign the minutes together with the chairperson of the meeting. The decision was approved, cf. attached protocol.

**4. Approval of the notice of the meeting and the agenda.**

There were no objections to the notice of the meeting or the agenda.

The notice and the agenda were approved. The decision was approved, cf. attached protocol.

**5. Report by the management on the status of the company and the group.**

The group's Chief Executive Officer, Stefan Ranstrand, gave a presentation of the group's business in 2016. The annual accounts for 2016 were reviewed in the presentation.

**6. Approval of the annual accounts and the annual report for 2016 for the company and the group, including proposal for declaration of dividend.**

The net profit for Tomra Systems ASA in 2016 was NOK 617.2 million. The annual report and accounts for 2016 were presented for approval, including the proposal on dividend distribution from the board of directors. The company's auditor KPMG, represented by Øyvind Skorgevik, presented the auditor's report.

In accordance with the proposal of the Board of Directors, the general meeting passed the following resolution:

*“The annual report and annual accounts for 2016 are approved. An ordinary dividend of NOK 2.10 per share shall be distributed. Eligible for dividend for a share is the one being owner of the share by the end of 27 April 2017. The shares will be traded on Oslo Stock Exchange excluding dividend as from 28 April 2017.”*

The dividend shall be paid on or around 11 May 2017.

The decision was approved, cf. attached protocol.

**7. Advisory vote regarding declaration from the Board of Directors on the fixing of salaries and other remunerations to senior executives.**

In accordance with the proposal of the Board of Directors, the general meeting passed the following resolution:

*“The general meeting endorses the advisory guidelines in the declaration from the Board of Directors on the fixing of salaries to senior executives pursuant to the Public Limited Liability Companies Act § 6-16a.”*

The decision was approved against 101,058 votes, cf. attached protocol.

**8. Binding vote regarding remuneration in shares to senior executives.**

In accordance with the proposal of the Board of Directors, the general meeting passed the following resolution:

*“The general meeting endorses the binding guidelines in the declaration from the Board of Directors on the fixing of salaries to senior executives pursuant to the Public Limited Liability Companies Act § 6-16a.”*

The decision was approved against 13,350,130 votes, cf. attached protocol.

## **9. Consideration of the Board of Directors' statement on corporate governance**

The Board's statement on corporate governance was discussed.

## **10. Determination of remuneration for the Board of Directors.**

In accordance with the proposal of the nomination committee, the general meeting passed the following resolution:

*“For the period April 2016 to April 2017, the members of the Board of Directors are remunerated as follows (last year's figures in brackets):*

*Chairman of the Board: NOK 605 000 (NOK 590 000)*

*External Board members: NOK 430 000 (NOK 420 000)*

*Internal Board members: NOK 225 000 (NOK 225 000)*

*In addition, chairpersons and external members of the compensation committee, audit committee and corporate responsibility committee are to be given an annual remuneration of NOK 48 000 (NOK 47 000) and NOK 33 000 (NOK 32 000), respectively.”*

The decision was approved against 2,025 votes, cf. attached protocol.

## **11. Determination of remuneration for the nomination committee**

In accordance with the proposal of the nomination committee, the general meeting passed the following resolution:

*“For the period April 2016 to April 2017, the chairperson and members of the nomination committee are to be given an annual compensation of NOK 66 000 (NOK 64 000) and NOK 43 000 (NOK 42 000), respectively.”*

The decision was approved against 2,000 votes, cf. attached protocol.

## **12. Election of shareholder elected members of the Board of Directors**

The general meeting elected the following persons as members of the Board of Directors for 2017/2018:

Chairman:	Jan Svensson (re-election)
Board member:	Aniela Gabriela Gjøs (re-election)
Board member:	Bodil Sonesson (re-election)
Board member:	Pierre Couderc (re-election)
Board member:	Linda Bell (re-election)

The decision was approved against 326,529 votes, cf. attached protocol.

### **13. Election of members of the nomination committee**

The general meeting elected the following nomination committee for 2017/2018:

Chairman:	Jon Hindar (new)
Member:	Eric Douglas (re-election)
Member:	Hild Kinder (re-election)

The decision was approved against 100,000 votes, cf. attached protocol.

### **14. Approval of remuneration for the auditor**

In accordance with the proposal of the Board of Directors, the general meeting passed the following resolution:

*“The auditor’s fee of NOK 1 145 000 for the audit of the 2016 annual accounts of Tomra Systems ASA is approved.”*

The decision was approved against 2,025 votes, cf. attached protocol.

### **15. Authorisation regarding acquisition and disposal of treasury shares.**

In accordance with the proposal of the Board of Directors, the general meeting passed the following resolution:

*“In accordance with the Public Limited Liabilities Act § 9-4 the Board of Directors is hereby granted authority to acquire and dispose of treasury shares. The authority remains in force until the next annual general meeting.*

*The company may acquire shares up to a total par value of NOK 500,000. The price paid for each share may not be less than NOK 10 or higher than NOK 200.*

*The acquisitions shall be made on the stock exchange within a normal spread.*

*Treasury shares may only be disposed of in order to carry out the share saving program for the group’s employees.*

*The authority will enter into force once it is registered by the Norwegian Register of Business Enterprises.”*

The decision was approved against 1,500 votes, cf. attached protocol.

**16. Power of attorney regarding private placements of newly issued shares in connection with mergers and acquisitions.**

In accordance with the proposal of the Board of Directors, the general meeting passed the following resolution:

*“The Board of Directors is hereby authorised to increase the share capital by up to NOK 14,802,008 – equivalent to up to 10% of the current share capital – by subscription of new shares. The authority may only be employed in connection with mergers and acquisitions of companies or businesses. The shareholder’s pre-emptive rights pursuant to the Public Limited Liability Companies Act § 10-4 may be disapplied. The authorisation encompasses non-cash share contributions and the right to assume special obligations on the company, 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 utilized, the Board of Directors may amend § 4 of the articles of association accordingly.*

The decision was approved against 285,215 votes, cf. attached protocol.

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There were no further matters to be dealt with, and the meeting was adjourned.

In concluding the General Meeting the Board chairman and shareholders took the opportunity to thank TOMRA management and its employees for a very good year.

Asker, 27 April 2017

(sign)

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Jan Svensson

(sign)

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Ragnhild Ringheim