

The nomination committee's proposal to the annual general meeting in TOMRA Systems ASA, 25 April 2024

The nomination committee in TOMRA Systems ASA (TOMRA) consists of the following members:

- Rune Selmar (Chair)
- Hild F. Kinder
- Anders Mörck
- Tine Fosslund

To evaluate TOMRA's Board of Directors (board) work and composition, the nomination committee has since the annual general meeting in April 2023, held 14 meetings in addition to individual meetings with all members of the board. There have also been meetings with the CEO and the CFO to gain an understanding of TOMRA's position and expertise needed in the board. The nomination committee has received the board's own evaluation and has sought input directly from TOMRA's largest shareholders through letters and meetings, as well as more broadly through TOMRA's web pages.

The nomination committee's decisions on proposed candidates to the board and nomination committee, and on remuneration rates have been unanimous.

Matter 10: Election of shareholder elected members of the board

The nomination committee has in preparing its proposal in particular considered the need for TOMRA's board to be broadly composed and represent a diverse group with regards to relevant competence and experience, including fulfilling the gender requirement. The nomination committee has also considered the board's composition in relation to TOMRA's business and strategy, and assessed competence areas like international operations, relevant industries and value chains, sustainability, finance, and capital markets as well as having experience as a senior executive. The nomination committee has also evaluated the board members independence. Johan Hjertonsson and Bodil Sonesson are not considered to be independent of TOMRA's largest shareholder, whilst the other board members are considered to be independent of major shareholders, senior employees, and significant business connections.

The nomination committee's evaluation is that the board is well functioning, all members are active contributors, and that important competence areas are well covered. The nomination committee has evaluated and discussed the overall workload with the board members and the new candidate to ensure they have sufficient time and capacity to exercise their duties, in combination with their professional career and other board memberships.

The committee has been in dialogue with several of the largest shareholders about the composition and size of the board, independence and potential overboarding for some of the board members. One of the recurring topics have been related to the chair, Johan Hjertonsson, who is the CEO of Investment AB Latour. As part of his role and responsibilities within Latour, it is expected that he would have several board positions of companies included in Latour's investment portfolio. Even with these board positions, the nomination committee has concluded Johan not to be overboarded, as these board positions are a natural part of his job, and not in addition to his job. Overboarding of board member Hege Skryseth has previously been challenged by some of the company's shareholders in addition to proxy advisors. Hege stepped down from one of her board positions last year and has now one board position in addition to her role as EVP of Technology, Digitalization and Innovation at Equinor. The nomination committee continues its view with Hege not being overboarded. Further, none of the other board members have been concluded to be overboarded by the nomination committee. The conclusion is based on an assessment of each individual board member, including employment, number of board positions, and feedback on their contribution.

The nomination committee has followed the practice of proposing the electing of the board as a collegium, without the opportunity to vote for individual board members at the annual general meeting, as each member's competence and background must be viewed together with the other members' background and competence. The nomination committee still argues that the election of the board should be viewed the same way, as the committee strives to put together a balanced board which covers all competent areas required for the company.

The nomination committee has assessed the size of the board and propose the same number of external board members to be appropriate also for the next term.

The term for the current board members runs for one year, until general meeting in April 2024. Since the last general meeting, board member Bjørn Matre has expressed his wish not to run for re-election after 5 years of service, and the nomination committee proposes to nominate one new board member for the next term. In its proposal for the new board member, Erik Osmundsen, the nomination committee has emphasized the need of having broad and relevant competence and experience and has taken into consideration candidate suggestions from larger shareholders.

The nomination committee proposes that the annual general meeting passes the following resolution:

«The following persons are nominated to the board from the annual general meeting in 2024 up to the next annual general meeting in 2025:

Chair: Johan Hjertonsson (re-elected)

Johan (Swedish) has been the part of TOMRA's board since 2022. He holds 7 000 shares in TOMRA and represents the largest shareholder of TOMRA through Investment AB Latour.

Professional career:

Johan is CEO of Investment AB Latour. His previous experience has been CEO of AB Fagerhult, CEO of Lammhult Design Group AB, in addition to holding several management positions within the Electrolux Group.

Board positions:

Johan is chair of Alimak Group and ASSA ABLOY AB and board member of Sweco AB, all being part of Latour's investment portfolio. He is also a board member of Investment AB Latour as part of his role as CEO of Investment AB Latour.

Education:

Johan holds a master's degree in business and economics from the University of Lund.

Member: Bodil Sonesson (re-elected)

Bodil Sonesson (Swedish) has been part of TOMRA's board since 2013 and holds 3 502 shares in TOMRA.

Professional career:

Bodil is CEO of AB Fagerhult. Her previous experience includes several positions within Axis Communications, and Lars Weibull AB.

Board positions:

Bodil is board member of the Swedish Chamber of Commerce in Paris.

Education:

Bodil Sonesson holds a master's degree in international finance from the University of Lund and Konstanz University in Germany.

Member: Pierre Couderc (re-elected)

Pierre Couderc (French) has been part of TOMRA's board since 2014 and holds 5 520 shares in TOMRA.

Professional career:

Pierre is Managing Director of Trouw Nutrition Iberia. His previous experience includes CEO of Groupe Euralis, numerous management positions within the Danone Group, including Executive General Manager at Jose Cuervo, General Manager Asia Pacific, General Manager Danone Mexico, and General Manager Danone Argentina.

Board positions:

None.

Education:

Pierre holds a degree in engineering from Ecole Nationale Supérieure des Mines de Paris.

Member: Hege Skryseth (re-elected)

Hege Skryseth (Norwegian) has been part of TOMRA's board since 2019 and holds 4 673 shares in TOMRA.

Professional career:

Hege is EVP of Technology, Digitization and Innovation at Equinor. Her previous experience includes EVP of Kongsberg ASA and President of Kongsberg Digital and has vast experience from top management positions within international tech companies such as Microsoft Norway and Geodata (ESRI).

Board positions:

Hege is board member of AutoStore Holdings Ltd.

Education:

Hege holds a master's degree from NHH Norwegian School of Economics, and a bachelor's degree from BI and College graduate NITH.

Member: Erik Osmundsen (new)

Erik Osmundsen (Norwegian) is set to join the board of TOMRA. He holds 0 shares in TOMRA.

Professional career:

Erik is Partner at Verdane Capital Advisors. His previous experience includes CEO of Norsk Gjenvinning, Managing Partner of Creo Advisors, Investment Director of Kistefos and Senior Engagement Manager at McKinsey & Company.

Board positions:

Erik is chair of WWF Norway and board member of Topro Mobility, AS Backe, Scanbio Marine Group, and NORNORM.

Education:

Erik holds a master's degree in business administration from Harvard Business School and master's degree in economics from BI Norwegian Business School.»

Matter 11: Election of members of the nomination committee

The term for the current nomination committee members runs for one year, until general meeting in April 2024. Since the last general meeting, the nomination committee has received input from large shareholders who have expressed interest in taking a seat on the committee. Nomination committee members Hild F. Kinder and Anders Mörck have made their seat available after respectively 16 and 3 years of service, and the nomination committee proposes to nominate two new committee members for the next period. In its proposal for the new committee members, the nomination committee has emphasized the need for relevant competence and experience and taking into consideration candidate suggestions from larger shareholders.

The nomination committee proposes that the annual general meeting passes the following resolution:

«The following persons are nominated to the nomination committee from the annual general meeting in 2024 up to the next annual general meeting in 2025:

Chair: Rune Selmar (re-elected)

Rune Selmar (Norwegian) has been part of TOMRA's nomination committee since 2018. He holds 5 000 shares in TOMRA through Selco AS and will represent the largest shareholder of TOMRA through Investment AB Latour.

Professional career:

Rune is the CEO of Permian Fund Services AS. His previous experience includes CEO of Folketrygdfondet, CEO of Odin Forvaltning AS, in addition to management positions in Norfund and the Rasmussengruppen AS.

Board positions:

Rune is the chair of Pareto Asset Management and Selco AS, board member of Armadillo AS and member of the nomination committee of Borregaard ASA.

Education:

Rune has a master's degree in Business Administration from NHH Norwegian School of Economics, in addition to being an authorized securities dealer from the Norwegian College of Banking and authorized financial analyst from NHH/the Norwegian Society of Financial Analysts (NFF).

Member: Tine Fossland (re-elected)

Tine Fossland (Norwegian) has been part of TOMRA's nomination committee since 2022. She holds 0 shares in TOMRA and represents one of the largest shareholders of TOMRA through Folketrygdfondet.

Professional career:

Tine is portfolio manager at Folketrygdfondet, where she among others, is following up on the investment in TOMRA. She has previously worked at EY and PwC.

Board positions:

Tine is board member of Norsif - Norsk Forum for Ansvarlige og Bærekraftige Investeringer and holds several nomination committee positions within Folketrygdfondet's portfolio.

Education:

Tine is an authorized financial analyst and holds a master's degree in finance from NHH Norwegian School of Economics and in sustainability from HEC Paris.

Member: Jacob Chris Lassen (new)

Jacob Chris Lassen (Danish) is set to join the nomination committee of TOMRA. He holds 2 921 shares in TOMRA and represents one of the largest shareholders in TOMRA through KIRKBI A/S.

Professional career:

Jacob is a Director at KIRKBI A/S, driving investment execution as well as long-term value creation through active ownership engagement with portfolio companies.

Board positions:

Jacob holds board membership at Armacell International S.A., the market leader in flexible foam insulation focusing on energy efficiency and serves as the chairperson of the sustainability committee as well as a member of the remuneration & nomination committee of Armacell.

Education:

Jacob holds a master's degree in economics and management (Cand. Oecon.) from Aarhus University, supplemented by executive programs at IMD and INSEAD.

Member: Geert-Jan Hoppers (new)

Geert-Jan Hoppers (Dutch) is set to join the nomination committee of TOMRA. He holds 0 shares in TOMRA and represents one of the largest shareholders of TOMRA through APG Asset Management.

Professional career:

Geert-Jan is a senior portfolio manager at APG Asset Management, where he among others, is covering the investment in TOMRA. He has previously worked as a senior portfolio manager at MN and Delta Lloyd Asset Management. Before he worked as a sell-side analyst at various investment brokers in the Netherlands.

Board positions:

None.

Education:

Geert-Jan is a Chartered Financial Analyst (CFA) and holds a master's degree in economics from Tilburg University in the Netherlands.»

Matter 12: Determination of remuneration for the Board of Directors

The nomination committee proposes a remuneration increase for the board and committee work for the next term of approximately ten percent, reflecting the workload, international business, and strategy of the company in addition to general inflation. The board has decided to merge the audit committee and the sustainability committee from the next term, to reflect the new regulations with Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standard that come into force. Given the increased workload and complexity with the broader scope, also considering the new regulatory requirement, the nomination committee proposes a higher remuneration increase for the merged audit and sustainability committee. The board has also decided to set up a new board committee for TOMRA Horizon activities. The remuneration for the new committee is proposed in line with the remuneration for the compensation committee.

The nomination committee has benchmarked the remuneration against similar roles in the market using The Norwegian Institute of Directors' board survey for 2023. The nomination committee argues the company's board to be remunerated in the upper quartile or higher compared to this survey. The nomination committee highlights the importance of being able to offer remuneration which contributes to retention and recruitment of needed competence and experience. The remuneration for employee elected board members is assumed to cover board responsibilities and time for preparation, and time spent in board meetings is assumed to be covered by the employees' normal wages.

The nomination committee proposes that the annual general meeting passes the following resolution:

«The following remuneration structure and rates apply from the annual general meeting in 2024 up to the next annual general meeting in 2025:

<i>Chair of the board:</i>	<i>NOK 1 178 000 (NOK 1 071 000 last term)</i>
<i>External board members:</i>	<i>NOK 620 000 (NOK 563 500 last term)</i>
<i>Employee elected board members:</i>	<i>NOK 286 500 (NOK 260 500 last term)</i>

<i>Chair of the audit and sustainability committee:</i>	<i>NOK 130 000 (NOK 93 500 last term)</i>
<i>External board members:</i>	<i>NOK 95 000 (NOK 62 500 last term)</i>

<i>Chair of the compensation committee:</i>	<i>NOK 74 500 (NOK 67 500 last term)</i>
<i>External board members:</i>	<i>NOK 46 000 (NOK 41 500 last term)</i>

<i>Chair of the Horizon committee:</i>	<i>NOK 74 500 (new)</i>
<i>External board members:</i>	<i>NOK 46 000 (new)»</i>

Matter 13: Determination of remuneration for the nomination committee

The nomination committee proposes a remuneration increase for the nomination committee work of approximately ten percent, reflecting the workload, international business, and strategy of the company in addition to general inflation.

The nomination committee proposes that the annual general meeting passes the following resolution:

«The following remuneration structure and rates apply from the annual general meeting in 2024 up to the next annual general meeting in 2025:

<i>Chair of the nomination committee:</i>	<i>NOK 120 000 (NOK 109 000 last term)</i>
<i>Committee members:</i>	<i>NOK 80 500 (NOK 73 000 last term)»</i>

Matter 14: Call for board member share ownership

To increase the board members shareholding, the nomination committee established at the annual general meeting in 2018 a system, where the shareholder elected board members commit themselves to invest at least 20% of their gross yearly board fee in TOMRA shares, up until their holding equals at least one-year gross board fee. When the holding exceeds one year board fee, the members have been free to sell shares, as long as the total shareholding remains above one year's gross board fee.

The committee is of the opinion that the system has worked according to the intentions and recommends that it is continued in the upcoming term.

The nomination committee proposes that the annual general meeting passes the following resolution:

«From the annual general meeting in 2024 up to the next annual general meeting in 2025, external board members are required to purchase TOMRA shares equal to 20% of their annual gross board fee. The requirement no longer applies once the value of the shareholding exceeds the gross annual board fee. Guidelines for purchase and eventual sale of shares are established by management.»

Oslo, 3 April 2024

Rune Selmar

Chair TOMRA Nomination Committee