

## **TOMRA SYSTEMS ASA**

### **Instruction to Persons Discharging Managerial Responsibilities at TOMRA Systems ASA regarding trading in financial instruments issued by the Company and in related financial instruments**

*Adopted by the Board of Directors 13 October 2005*

*Last updated 15 December 2022*

#### **1. INTRODUCTION**

This instruction has been prepared by TOMRA Systems ASA (“TOMRA” or the “Company”) to ensure that all Persons Discharging Managerial Responsibilities (“PDMRs”) at TOMRA comply with the provisions of the Norwegian Securities Trading Act 2007 (the “Act”) and EU regulation no. 596/2014 The Market Abuse Regulation (“MAR”) which entered into force in Norwegian law as of 1 March 2021, relating to PDMRs’ trading in financial instruments issued by the Company or related to financial instruments issued by the Company.

Persons discharging managerial responsibilities in TOMRA, as well as persons closely associated with them, shall comply with this instruction in addition to the instruction to all employees of the TOMRA Group regarding trading in financial instruments issued by the Company and the duty of confidentiality when handling inside information.

As a PDMR you are subject to certain rules pursuant to the Norwegian Securities Trading Act 2007 and EU regulation no. 596/2014 (“MAR”), including:

- A duty to investigate prior to trading in financial instruments issued by TOMRA or related to financial instruments issued by TOMRA, see item 3 below.
- A duty to immediately notify any trade in financial instruments issued by TOMRA or related to financial instruments issued by TOMRA to the Norwegian Financial Supervisory Authority “Finanstilsynet” and TOMRA, see item 4 below. The duty applies to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year.
- A duty to provide updated information to TOMRA on persons closely associated to you and inform them in writing about their duties, see item 4.2 below.

TOMRA’s responsibility in connection with the trading of PDMR’s and persons closely associated in financial instruments issued by the Company or related to financial instruments issued by the Company is to maintain an updated overview of PDMRs and persons closely associated and transmit it to Oslo Stock Exchange and to notify Oslo Stock Exchange of PDMRs’ transactions promptly and no later than three working days.

#### **TOMRA Systems ASA**

Drengsrudhagen 2, 1385 Asker, Norway

Tel: +47 66 79 91 00

Email: [investor.relations@tomra.com](mailto:investor.relations@tomra.com)

[www.tomra.com](http://www.tomra.com)

## 2. DEFINITION OF PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES

PDMRs are “persons discharging managerial responsibilities” and defined in MAR Article 3 paragraph (25):  
*“person discharging managerial responsibilities means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:*

- (a) a member of the administrative, management or supervisory body of that entity; or*
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;”*

In TOMRA, the following are PDMRs:

- Members of the Board of Directors of TOMRA
- Members of the Executive Leadership Team of TOMRA

Persons closely associated are defined in Article 3 paragraph (26) of MAR:

*“person closely associated means:*

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;*
- (b) a dependent child, in accordance with national law;*
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or*
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;”*

### NOTE

The European Securities and Markets Authority clarifies that for example, in the case of mere cross board membership, where a person sits in the administrative, management or supervisory body of an issuer and also in the board of another legal entity where they exercise executive or non-executive functions, without however, taking part nor influencing the decisions of that legal entity to carry out transactions in financial instruments of the issuer, then that person should not be considered discharging managerial responsibilities within that legal entity for the purposes of Article 3(1)(26)(d) of MAR. Therefore, that legal entity should not be subject to the notification obligations under Article 19(1) of MAR, unless it is directly or indirectly controlled by, is set up for the benefit of, or its economic interests are substantially equivalent to those of that person.

Consequently, in the case where a person sits in the administrative, management or supervisory body of an issuer and also in the board of another legal entity where they exercise executive or non-executive functions where they are taking part in or influencing the decisions of that legal entity to carry out transactions in financial instruments of the issuer, then that person should be considered discharging managerial responsibilities within that legal entity for the purposes of Article 3(1)(26)(d) of MAR.

Illustration: in the case when board members of TOMRA are also part of the Board of other companies, those companies do not, in principle, qualify as persons closely associated. But if board members of TOMRA are also part of the board of investment companies that may trade in the Company’s stock or related instruments, those companies fall under the definition of persons closely associated.

The duty to notify transactions to the Norwegian Financial Supervisory Authority “Finanstilsynet” is applicable to PDMRs and persons closely associated individually.

The Board of Directors of TOMRA will regularly evaluate who shall be PDMRs of the Company.

The Investor Relations Officer (“IRO”) of TOMRA shall maintain an overview in electronic format of PDMRs in TOMRA and persons closely associated, which is to be kept up to date and transmitted to Oslo Stock Exchange. The overview shall contain the name, the personal identity number or similar identification number, address, position in the Company and other information as required by the relevant regulations. The overview shall be updated whenever changes occur, and it is the PDMR’s responsibility to inform the Company of such changes. The name and title of PDMRs is publicly available, while persons closely associated are included in the registry, but the name and title are not publicly available.

Each PDMR in TOMRA will receive a written notification that he is considered a PDMR of the Company and has a duty to notify in writing the persons closely associated to him or her.

Please find below a description of the provisions of the Norwegian Securities Trading Act 2007 and EU regulation no. 596/2014 that you are subject to as a PDMR of TOMRA.

### **3. DUTY TO INVESTIGATE**

#### **3.1 General**

As a PDMR you shall, prior to trading or inciting others to trade in financial instruments issued by TOMRA or connected with such instruments, properly investigate whether there exists inside information related to the financial instruments or the Company.

- “*Financial instruments*” means shares, subscription rights, convertible bonds, bonds, derivatives. The disclosure duty applies as well to instruments where the exposure in the stock is higher than 20% (for example investment funds). In the case of closed investment funds where the nature of investments is not available (such as some hedge funds), the exposure cannot be known and therefore the notification duty does not apply.
- “*Inside information*” means information of a precise nature regarding a financial instrument issued by TOMRA, related to the Company itself or other circumstances which would be likely to have a significant effect on the price of financial instruments issued by TOMRA or related to financial instruments issued by TOMRA and which is not publicly available or commonly known in the market. The requirement that the information shall be likely to have a significant effect on the price is understood to mean information that a rational investor most likely will make use of as part of the basis for his investment decision.

Examples of situations where inside information may easily be present are negotiations on major transactions, the period prior to the presentation of results, cases where the Company plans to issue new shares, cases where the management of the Company has been informed that offers for the

Company may be made and cases where major lawsuits have been filed against the Company or notifications of such lawsuits have been made. These are only examples, not a complete list of circumstances that may be regarded as price sensitive. In principle, any kind of information can be inside information if the information is likely to have a significant effect on the price of the financial instrument and is not publicly available or commonly known in the market.

- “*Trade*” means the purchase, sale, exchange and subscription for financial instruments.
- “*Incite*” means to invite, advise or recommend others to trade financial instruments.

### **3.2 Proper investigation and requirements**

The requirements of what constitutes a proper investigation shall be assessed on a case by case basis. You are generally expected to actively inform yourself about the Company’s business in relation to your position in the Company. Depending on the circumstances you may be expected to make inquiries to persons you assume are better informed than yourself.

In addition to the above mentioned, you shall as a PDMR in TOMRA comply with the following requirements:

- Read communications and check if there is unopened or uncollected communication addressed to you, including mail, phone messages, e-mails etc.
- Within reasonable time inform yourself about the business in which you will participate.
- If you have reason to believe that information related to business processes in which you are involved will become inside information, you shall inquire with the relevant persons about the status of the information.
- Relevant persons shall be asked if they are aware of the existence of inside information.
- You are not allowed to conduct any transactions related to financial instruments issued by the Company or related to financial instruments issued by the Company for a period of 30 calendar days before the announcement of an interim financial report or year-end report which the issuer is obliged to make public. In exceptional circumstances, such as severe financial difficulty which require the immediate sale of shares, the issuer may give permission on a case-by-case basis to a primary insider to trade on its own account. TOMRA’s practice is to extend the prohibition to trade in the 30 days prior to the announcement of an interim financial report to all interim financial reports (Q1 and Q3), not only the ones which the Company is obliged to make public (Q2 and Q4).

### **3.3 Clearance requirement**

Prior to trading in financial instruments related to TOMRA, as a PDMR you are required to seek clearance by the CFO of TOMRA. You shall give the CFO any relevant information necessary to assess whether you are in possession of inside information. The CFO shall for own trading receive clearance by the CEO of TOMRA. The clearance requirement applies to persons closely associated as well.

The request for clearance shall be made in writing by the PDMR and a recommendation shall be given by the CFO as written notice without unjustifiable delay. The recommendation is valid up to seven calendar days, provided that you do not receive inside information prior to execution of the trade.

TOMRA uses a specialized software system to manage inside information and keep records of the persons in possession of inside information and the precise time when such information has been received. Persons possessing inside information as defined by the company are notified in writing and required to confirm receipt of the notification and understanding of the resulting duties. However, not being on an insider list at a certain point in time does not waive the duty to investigate.

You are solely responsible for complying with the duty to investigate and the prohibition against misusing inside information. Receiving advice as described above does not exempt you from independently assessing whether you are in compliance with such requirements.

**NOTE**

TOMRA recommends that trading by PDMRs is executed within two weeks after the quarterly report release but allowing for a minimum of 24 hours after the quarterly report release. The purpose of the recommendation is to 1) allow sufficient time for the information to be disseminated in the market (24 hours) and 2) avoid the accumulation of potentially sensitive information since the last quarterly report (2 weeks). The clearance requirement applies irrespective of the time when the trade is planned to take place.

## **4. NOTIFICATION REQUIREMENTS**

### **4.1 Trading Notification to «Finanstilsynet» and TOMRA**

As a PDMR you shall notify Finanstilsynet and TOMRA about trading in financial instruments issued by TOMRA and trading in financial instruments connected to financial instruments issued by TOMRA. The notification shall be sent immediately to Finanstilsynet via the electronic portal Altinn (<https://www.altinn.no/>) by using a dedicated form (KRT-1500). Foreign nationals without a Norwegian log-in ID can log in by creating a username and password. Filling the form will result in a receipt in .pdf format. TOMRA assists with filling in the form on behalf of the PDMR and submitting it to Finanstilsynet. Should the PDMR choose to do this himself or herself, TOMRA requires that the form receipt is forwarded to the Company without undue delay.

The notification to TOMRA shall take place in writing by using the email address [investor.relations@tomra.com](mailto:investor.relations@tomra.com) as mandatory and with copy to the IRO and CFO to ensure the information is received without undue delay. TOMRA shall confirm the receipt of information within maximum four hours. In the case where the PDMR does not receive the written confirmation from the Company within four hours, he or she is required to contact the Company by phone.

The trade is considered executed at the point of time when a binding agreement regarding the trade has been entered. The details of the transaction, such as volume, price and marketplace shall be sent to TOMRA as soon as possible. You shall therefore inform yourself about the status of the trade order to comply with the notification requirement.

The PDMR has an obligation to notify both the Company and Finanstilsynet of transactions in financial instruments issued by TOMRA or related to such instruments, as soon as possible and no later than three business days. The obligation is individual. TOMRA has the obligation to publicly disclose PDMR transactions together with the relevant information as required by MAR without undue delay and within a maximum of

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three business days. Note that TOMRA assists the PDMR with filling in the notification form to Finanstilsynet and attaches the form to the stock exchange release disclosing the transaction afterwards.

**NOTE**

TOMRA assists the PDMR with filling out form KRT-1500 to Finanstilsynet and submitting it on behalf of the PDMR because the information required in the form is the same as the information which TOMRA is required to make public. However, it is an individual's responsibility to notify Finanstilsynet and PDMRs or persons closely associated should ensure they receive a confirmation that the notification has taken place.

#### **4.2 The contents of the trading notification**

The notification regarding trading by PDMRs or persons closely associated shall contain the same information as the filled form to the Finanstilsynet, with the exception of sensitive information that might have been entered in free text fields and that is deemed irrelevant for the Company.

The form has to be filled for each transaction separately if there have been several of them. The threshold of EUR 5 000 in a calendar year applies to all transactions irrespective of direction (buy/sale). For example, an EUR 2,500 purchase followed by an EUR 2,500 sale during a calendar year reaches the threshold of EUR 5,000.

In order to assist with MAR compliance, TOMRA recommends primary insiders and persons closely associated to notify TOMRA of all transactions even though the EUR 5,000 threshold has not been reached.

The notification to TOMRA shall take place immediately and without undue delay. If, in exceptional cases, the notification cannot be sent immediately, the maximum allowance is of three working days.

### **5. FINAL REMINDERS**

TOMRA may assist you in complying with regulatory requirements following the Norwegian Securities Trading Act 2007 and EU regulation no. 596/2014 The Market Abuse Regulation.

You are, however, solely responsible for complying with the duty to investigate, inform persons closely associated of their duties in writing and notifying Finanstilsynet and TOMRA of transactions in financial instruments issued by the Company or related to financial instruments issued by the Company.

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