

# The nomination committee's proposal to the annual general meeting in TOMRA Systems ASA, 23 April 2026

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

- Rune Selmar (chair)
- Jacob Chris Lassen
- Geert-Jan Hoppers
- Tine Fosslund

To evaluate TOMRA's Board of Directors (board) work and composition, the nomination committee has, since the annual general meeting in May 2025, held 11 meetings in addition to individual meetings with the CEO, the CFO and all members of the board. The nomination committee has received the board's own evaluation and has sought input directly from TOMRA's largest shareholders, 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 9: 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's evaluation is that the board is well functioning, all members are active contributors, and that important competence areas are overall well covered. The nomination committee has evaluated and discussed the workload with the board members to ensure they have sufficient time and capacity to exercise their duties, in combination with their professional career and other board memberships.

The nomination committee has 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. Some shareholders have raised concerns about the composition and size of the board, as well as the independence and potential overboarding of its members. A recurring topic has been overboarding of the board 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 holds several board positions in companies within Latour's investment portfolio. Despite these positions, the nomination committee has concluded that Johan is not overboarded, as these roles are an integral part of his job, rather than additional responsibilities. Board member Erik Osmundsen also holds several board positions. Similar to Johan, Erik's role within Verdane necessitates his involvement in several board positions of companies within Verdane's investment portfolio. The nomination committee has concluded that Erik is not overboarded, as these positions are a natural part of his job. Furthermore, the other board members hold one or no additional board positions, and the nomination committee has concluded that they are not overboarded. 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 follows 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. Although some shareholders recommend to the nomination committee that board members should be elected individually, the nomination committee argues that the election of the board should be viewed as a collegium, as the committee strives to put together a balanced board which covers all competence areas required for the company.

The nomination committee has assessed the size of the board and proposes the same number of external board members to be appropriate also for the next term. The committee has evaluated the current composition of the board and proposes that Kathleen Wantz-O'Rourke, an experienced CFO, to be appointed as an external board member to replace Hege Skryseth. The addition of Kathleen is expected to further enhance the board's financial expertise, while providing continued strategic oversight. The term for the newly appointed board members will be for one year, concluding at the annual general meeting in 2027.

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

*«The following persons are elected to the board from the annual general meeting in 2026 up to the next annual general meeting in 2027:*

### **Chair: Johan Hjertonsson (re-elected)**

*Johan Hertonsso (Swedish) has been the part of TOMRA's board since 2022. He holds 20,000 shares in TOMRA and represents the largest shareholder of TOMRA through Investment AB Latour.*

*Professional career:*

Johan is President and 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 5,502 shares in TOMRA.

*Professional career:*

Bodil is President and 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 6,688 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: Erik Osmundsen (re-elected)**

Erik Osmundsen (Norwegian) has been part of TOMRA's board since 2024. He holds 14,000 shares in TOMRA.

*Professional career:*

Erik is Partner at Verdane. 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 Scanbio Marine Group, NORNORM and Re-Match.

*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.

**Member: Kathleen Wantz-O'Rourke (new)**

Kathleen Wantz-O'Rourke (French Australian) is proposed as a new member of the board of TOMRA. She holds 0 shares in TOMRA.

*Professional career:*

Kathleen is a professional international non-executive director. Her previous experience includes Group CFO of Suez Group, Group CFO of OpMobility (former Plastic Omnium), Group CFO and Legal Officer of Keolis Group, as well as various management positions within international companies such as Engie, Akka Technologies and Siemens.

*Board positions:*

Kathleen is a board member of Moret Industries.

*Education:*

Kathleen holds a postgraduate degree in high finance from the Institut de Haute Finance (IHFI) in Paris, and a degree in management sciences from Université Paris-Dauphine. She also completed the Advanced Management Program at Duke University.»

**Matter 10: Election of members of the nomination committee**

The term for the current nomination committee members runs for one year, until the annual general meeting in 2027. The nomination committee's evaluation is that the members are well functioning and that important competence areas are well covered. As part of its annual review, the nomination committee has received input from major shareholders, leading to adjustments in the committee's composition. These changes are intended to maintain the committee's high level of expertise and effectiveness for the upcoming period.

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

*«The following persons are elected to the nomination committee from the annual general meeting in 2026 up to the next annual general meeting in 2027:*

**Chair: Rune Selmar (re-elected)**

*Rune Selmar (Norwegian) has been part of TOMRA's nomination committee since 2018. He holds 7,500 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 (retire April 2026).*

**Education:**

*Rune has a 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 Fosslund (re-elected)**

*Tine Fosslund (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 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 (re-elected)**

*Jacob Chris Lassen (Danish) has been part of TOMRA's nomination committee since 2024. 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, where he has spent over a decade in direct equity investments and active ownership, and currently leads transformation projects across the KIRKBI organization.*

**Board positions:**

*None.*

**Education:**

*Jacob holds a master's degree in economics and management (Cand.Oecon.) from Aarhus University, IMD Board Director Diploma from IMD's Global Board Center, as well as various executive programmes from INSEAD.*

**Member: Christian Berg (new)**

*Christian Berg (Norwegian) is proposed as a new member of TOMRA's nomination committee. He holds 0 shares in TOMRA.*

**Professional career:**

*Christian is Group CFO at Wilh. Wilhelmsen Holding ASA. His previous experience includes being a senior partner at HitecVision, CEO of Hafslund ASA, CFO at Hafslund ASA, Business Development at Hafslund ASA, Corporate Finance Advisor at Price Waterhouse, as well as CEO and CFO in Brothers AS.*

**Board positions:**

*Christian is chair of Nordic Corp Bank ASA and board member at Brothers AS, Lychegården AS and Sandwater AS.*

**Education:**

*Christian holds a master's degree from Norwegian School of Economics.»*

### **Matter 11: Determination of remuneration for the Board of Directors**

The nomination committee has benchmarked the remuneration against similar roles in the market using multiple reports on remuneration practices among Norwegian, Nordic, and European companies. The nomination committee argues the company's board to be remunerated in line with the average remuneration level from the benchmarking exercise. Last year, the board's compensation was adjusted to reflect the results of similar benchmark process, ensuring that remuneration remained competitive and consistent with prevailing market standards. For the upcoming period, the nomination committee proposes an average remuneration increase of four percent for the board and committee work, aligning with current inflation rates to maintain the company's ability to attract and retain qualified board members. 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 2026 up to the next annual general meeting in 2027:*

<i>Chair of the board:</i>	<i>NOK 1 560 000 (NOK 1 500 000 last term)</i>
<i>External board members:</i>	<i>NOK 780 000 (NOK 750 000 last term)</i>
<i>Employee elected board members:</i>	<i>NOK 351 000 (NOK 337 500 last term)</i>
<i>Chair of the audit and sustainability committee:</i>	<i>NOK 192 500 (NOK 185 000 last term)</i>
<i>External board members:</i>	<i>NOK 140 500 (NOK 135 000 last term)</i>
<i>Chair of the compensation committee:</i>	<i>NOK 81 000 (NOK 78 000 last term)</i>
<i>External board members:</i>	<i>NOK 50 000 (NOK 48 000 last term)</i>
<i>Chair of the Horizon committee:</i>	<i>NOK 81 000 (NOK 78 000 last term)</i>
<i>External board members:</i>	<i>NOK 50 000 (NOK 48 000 last term)»</i>

### **Matter 12: Determination of remuneration for the nomination committee**

The nomination committee proposes a remuneration increase for the nomination committee work in line with 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 2026 up to the next annual general meeting in 2027:*

<i>Chair of the nomination committee:</i>	<i>NOK 130 500 (NOK 125 500 last term)</i>
<i>Committee members:</i>	<i>NOK 87 250 (NOK 84 000 last term)»</i>

### **Matter 13: Call for board member share ownership**

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

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

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

*«From the annual general meeting in 2026 up to the next annual general meeting in 2027, 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 their shareholding equals two-year gross board fee. Guidelines for purchase and eventual sale of shares are established by management.»*

Oslo, 27 March 2026

**Rune Selmar**

Chair TOMRA Nomination Committee

**APPENDIX 1: DETAILED OVERVIEW OF BOARD OF DIRECTORS AND NOMINATION COMMITTEE MEMBERS FOR TOMRA**

Name	Board position	BoD member since	Competence	TOMRA shares	Role outside of TOMRA BoD	Other board memberships	Independence	Accounting expertise
Johan Hjertonsson	Chair	2022	CEO of Latour since 2019, previous experience includes CEO of Fagerhult 2009-2018, CEO of Lammhults Design Group 2007-2009 and several management positions within The Electrolux Group from 1990-2007.	20 000	President and CEO of Latour	Alimak Group (Chair), Assa Abloy (Chair), Sweco (Member), Latour (Member)	No	Yes
Bodil Sonesson	Member	2013	CEO of Fagerhult, previous experience includes positions within Axis Communication since 1996, most recently VP Global Sales.	5 502	President and CEO of Fagerhult	The Swedish Chamber of Commerce in Paris	No	Yes
Pierre Couderc	Member	2014	MD of Trouw Nutrition Iberia, previous he was the CEO and Chair of the Executive Committee of Groupe Euralis from 2009-2020 and preceding this he held numerous management positions within Danone Group from 1987.	6 688	Managing Director at Trouw Nutrition Iberia		Yes	
Erik Osmundsen	Member	2024	Partner at Verdane where he is co-heading the decarbonization strategy and Idun funds. Prior experience includes CEO of Norsk Gjenvinning, Managing Partner at Creo Advisors, Director at Kistefos and Senior Engagement Manager at McKinsey.	14 000	Partner at Verdane	WWF Norway (Chair), Scanbio Marine Group (Member), Nornorm (Member), Re-Match (Member)	Yes	Yes
Kathleen Wantz-O'Rourke	Member	2026	Professional international non-executive director. Previous experience includes Group CFO of Suez Group, Group CFO of OpMobility (former Plastic Omnium), Group CFO and Legal Officer of Keolis Group, as well as various management positions within international companies such as Engie, Akka Technologies and Siemens.	0	Professional international non-executive director	Moret Industries (Member)	Yes	Yes
Pauline Bergan	Employee member	2023	Acting Head of Strategy & Business Development at TOMRA Collection, prior role as Business Development Manager for Future Circular Solutions at TOMRA and consultant at Cpgemini Invent.	945	Head of Strategy & Business Development at TOMRA	-	Yes	
Kjell Korneliusen	Employee member	2023	Mechatronics Engineer at TOMRA Production, previous he has held multiple positions at TOMRA since 2001 and prior to joining he was a process operator at Dyno Nobel from 1986.	0	Mechatronics Engineer at TOMRA	-	Yes	
Edward Sandaker Palm	Employee member	2024	Production Support Engineer at TOMRA, joining as a consultant for the R&D department in 2015. Other experience includes employment as consultant mechanical engineer for the subsea and energy sector.	765	Production Support Engineer at TOMRA	-	Yes	
<b>Nomination Committee</b>								
Rune Selmar	Chair	2019	CEO of Permian Fund Services, previous experience includes Managing Director of Folketrygdfondet and ODIN Forvaltning.	7 500	CEO of Permian Fund Services	-	No	Not relevant
Tine Fosslund	Member	2022	Portfolio Manager at Folketrygdfondet, previous experience includes analyst at Folketrygdfondet and consultant at EY and PwC.	0	Portfolio Manager at Folketrygdfondet	-	No	Not relevant
Jacob Chris Lassen	Member	2024	Director at KIRKBI, previous experience includes various positions at KIRKBI since 2014 and finance positions at Volue.	2 921	Director at KIRKBI		No	Not relevant
Christian Berg	Member	2026	Group CFO at Wilh. Wilhelmsen Holding ASA. Previous experience includes being a senior partner at HitecVision, CEO of Hafslund ASA, CFO at Hafslund ASA, Business Development at Hafslund ASA, Corporate Finance Advisor at Price Waterhouse, as well as CEO and CFO in Brothers AS.	0	Group CFO at Wilh. Wilhelmsen Holding ASA	-	No	Not relevant