

AUDIT & SUSTAINABILITY COMMITTEE
CHARTER FOR TOMRA SYSTEMS ASA

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1. PURPOSE

- 1.1. The Audit & Sustainability Committee (“ASC”) is appointed by, and reports to, the Board of Directors of TOMRA Systems ASA (“Company”) and shall be a preparatory body related to the Board’s management and supervisory duties concerning external financial and sustainability reporting, internal control, and risk management in accordance with Allmennaksjeloven Chapter 6, V. §§ 6-41- 6-43. The ASC also supports the Board of Directors in the administration and execution of its supervisory responsibilities within the TOMRA Group in accordance with:
- Overseeing legal and regulatory compliance
 - Overseeing the internal control environment
 - Overseeing the progress of the key sustainability activities and strategy
 - Identifying, understanding and assessing operational, financial and sustainability risk
 - Monitoring annual and interim financial and sustainability reporting
 - Overseeing internal and external audit activities
 - Assessing the independence of the external auditors

2. ORGANIZATION

- 2.1. The ASC shall consist of at least two members of the Board of Directors, each of whom are independent of management and the Company, in addition to employee elected Board members, and are nominated for a period of one year. The Board of Directors shall appoint one member of the ASC as Chair of the committee.
- 2.2. The Board of Directors shall ensure that the nominees have the necessary knowledge about basic routines for financial, sustainability and accounting operations, internal controls, and accounting principles. The Board of Directors shall also ensure that at least one of the members of the ASC shall have qualifications within accounting or auditing. The Board of Directors shall ensure that the nominees have sufficient competence in environmental, social and governance matters to address the material sustainability-related impacts, risks and opportunities identified in the company's materiality analysis.
- 2.3. Group CFO shall function as the committee’s secretary, or a member of the Group CFO’s team to whom the secretary role is delegated.

3. MEETINGS

- 3.1. The ASC shall meet at least four times a year, or as often as the ASC finds necessary. Half year reporting and Year End financial and sustainability reporting must be reviewed by the ASC before Board’s approval, and the meetings must be planned accordingly.
- 3.2. The Group CFO shall attend all ASC meetings.
- 3.3. The Group CEO may attend the ASC meetings.
- 3.4. TOMRA Group’s external auditor shall participate in the ASC’s meetings. The ASC shall meet with the external auditor at least once a year with no other than the ASC present (can also be executed in a Board meeting).
- 3.5. The ASC may request the CEO and/or other representatives of management to attend the meetings as necessary.

4. RESPONSIBILITIES

4.1. The ASC's primary responsibilities include:

4.1.1. Financial and Sustainability reporting, Tax and Legal matters

- Overseeing the external auditor relationship by discussing the Company's approach to and its requirements for external financial and sustainability reporting, and the quality, sufficiency and efficiency of controls and procedures designed to ensure that all relevant financial and sustainability information is reported by the company in a timely manner.
- Together with management and external auditors, review important accounting principles and practices applied by the company and alternative accounting methods.
- Review the double materiality assessment that has been carried out to identify material topics on which the Company must report.
- Review the external auditor's fees, plans and scope for the audit.
- Review the results of the external auditor's audit of financial and sustainability reporting and review the yearly financial and sustainability statements of the Company before Board approval and publishing.
- Inform the Board of Directors of the outcome of the external auditor's certification of sustainability reporting and explain how the assurance contributed to sustainability reporting with integrity and the role of the audit committee in that process.
- Discussing with management the status of legal- and taxation matters and other areas of oversight to the compliance area as may be appropriate.

4.1.2. Internal control and risk management

- Discuss the management control systems linked to risk factors in the Company and understand the consequences of the major risk exposures, on a general basis, and specifically assess the risks associated with financial and sustainability reporting.
- Discuss the quality and adequacy of the Company's internal controls related to financial and sustainability reporting.
- At least once a year evaluate the adequacy of the internal audit system and regularly evaluate the performance of the internal audit function related to areas within the mandate of the ASC.

4.1.3. External Auditor

- Assist the Board in electing the external auditor for TOMRA Group, in accordance with the Auditors Act and Audit Regulation.
- Assess and suggest the external auditor fees for auditing the TOMRA Group, which shall be approved at the General Meeting.
- Assess and monitor the external auditor's independence in accordance with the Auditors Act and Audit Regulation and ensure that the external auditor does not perform services in a manner that is inconsistent with the role of the external auditor. Review the procedures for the external auditor's provision of non-audit services. At least once a year conduct a detailed review of the scope of the services supplied by the external auditor.
- Pre-approve the audit and non-audit services, including the fees and terms associated with such services, and ensure that the external auditor does not provide any prohibited non-audit service for the Company. The ASC has delegated an authority to grant pre-approval of non-audit service fee with a limit up to 2.5MNOK on a yearly basis to the Group CFO, which is valid until withdrawn from the ASC.

- Evaluate the external auditor's qualifications, work performance and independence (incl. rotation requirements).

4.1.4. Compliance

- Review and ensure that the Company has compliance policies in accordance with current legislation and regulations at all times.
- Review and monitor that the reports can be made confidential and anonymous through the Company's Notification Portal about matters considered as breach of the Code of Conduct, and that the Company has procedures in place for proper involvement of the committee on relevant notifications.
- Review the effectiveness of the monitoring system for compliance, investigation, and follow-up of cases of non-compliance.
- Establish and monitor that the Company has procedures in place for quarterly reporting to the ASC of any significant issues reported through the Notification Portal or directly to Group Compliance. Corruption cases should be reported immediately to the committee.
- Review and monitor the process of communication of Code of Conduct including training progress of mandatory compliance courses for employees in the Company.

4.1.5. Corporate social responsibility

- Review and assess the adequacy of the Company's policies, practices and targets in the areas of sustainability including social, employment, environmental and other matters of significance to the Company's reputation, considering legislation and social expectations.
- Discuss and assess anticipated developments in stakeholder expectations related to responsible corporate conduct and their possible impact on the Company.

5. AUTHORITY

- 5.1. The ASC is entitled to inquire information about all activities and matters related to the Company's business which are necessary for the ASC to fulfil this mandate, and the ASC has the right to demand access to information, facilities and personnel. The ASC can conduct any investigations considered necessary in order to perform its duties, and may employ the Company's internal auditor, external auditor and external consultants in this regard.

6. REPORTING

- 6.1. Minutes of ASC meetings shall be made available to all Board members as soon as possible, and no later than at the next upcoming Board meeting. The Chair of the ASC shall give an update from the last committee meeting to the rest of the Board members in the next upcoming Board meeting.
- 6.2. The ASC shall report to the Board annually, including an overall assessment of management's risk, control, and compliance processes, the result of the statutory audit and how the audit contributed to the financial reporting and mandatory sustainability reporting with integrity, as well as the ASC's roles, activities, and recommendations. The Board may, at any time, require a more detailed oral or written report from the ASC.

7. LIMITATION

- 7.1. The ASC is responsible only to the Board of Directors in connection with the execution of its duties. The Board has the complete and sole responsibility for the duties of the ASC.