

**ARTICLES OF ASSOCIATION
OF
OATLY NETHERLANDS B.V.
Trade Registry number 73642746**

CHAPTER DIVISION

These articles are divided into the following chapters:

- Chapter 1. Definitions and general provisions
- Chapter 2. Name, registered office, objects
- Chapter 3. Capital, shares, payment obligation, company register
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CHAPTER 1. DEFINITIONS AND GENERAL PROVISIONS

Article 1.1 – Definitions

In these articles of association, the terms set out below have the following meanings:

share: a transferable registered share in the capital of the company, representing rights comprising the right to vote and/or entitlement to distribution of profit or reserves;

shareholder: a holder of one or more shares;

accountant: a registered accountant or other accountant (as referred to in Section 292 of Book 2 of the Dutch Civil Code) or an organization in which such accountants work together;

general meeting: (i) the body formed by all the shareholders with voting rights and also by all the pledgees and usufructuaries who are entitled to vote or (ii) a meeting of shareholders and other persons entitled to attend the meeting;

article: an article included in the company's articles of association, unless explicitly stated otherwise;

management board: the body formed by all the managing directors as referred to in Article 9.1;

transfer restrictions: the regulation concerning the restriction of the transferability of a share, as referred to in Article 6.2;

financial statements: the balance sheet and the profit and loss account with explanatory notes;

written/in writing: by letter, fax or email or message communicated through any other standard means of communication, receivable in writing, provided that the identity of the sender can be adequately ascertained (unless otherwise provided in these articles of association);

company: the private company with limited liability that is governed by these articles of association;

persons entitled to attend the meeting: persons in whom the right to attend meetings is vested, in

these articles of association: shareholders, shareholders who, on account of a right of usufruct or pledge, do not have shares to which the right to vote is attached, and usufructuaries and pledgees who have the right to vote and whose right to attend meetings has not been suspended;

right to attend meetings: the right to attend and address the general meeting, in person or by written proxy.

Article 1.2 – Corporate structure

The company has two bodies: the general meeting and the management board.

Article 1.3 – Interpretation

- a. Definitions in the singular include the plural form and vice versa, unless explicitly stated otherwise.
- b. Headings above the provisions of these articles of association have no independent meaning.

Article 1.4 – Single-shareholder company

Legal acts performed by the company in respect of the holder of all the shares in the company's capital - in which legal acts the company is represented by such shareholder - must be laid down in writing, unless these are legal acts which, under the stipulated conditions, form part of the company's ordinary business operations.

Article 1.5 – Applicable law

These articles of association are governed by Dutch law.

CHAPTER 2. NAME, REGISTERED OFFICE, OBJECTS

Article 2.1 – Name and registered office

1. The name of the company is: **Oatly Netherlands B.V.**
2. The company has its registered office in Vlissingen, the Netherlands.

Article 2.2 – Objects

The company's objects are:

- a. the sale of non-dairy food products based on oats and providing sales-related services and activities;
- b. to work together with, participate in, acquire and manage other companies, legal persons and undertakings;
- c. to finance, also by means of providing security, other companies, legal persons and undertakings with which the company is affiliated in a group;
- d. to acquire, manage and dispose of property subject to registration and movable property, securities and other instruments, to lend and borrow sums of money, and to provide security also for amount payable by third parties and for amounts payable by companies, legal persons and undertakings with which the company is affiliated in a group;

and to perform everything related or conducive to the above.

CHAPTER 3. CAPITAL, SHARES, PAYMENT OBLIGATION, COMPANY REGISTER

Article 3.1 – Capital

1. The company's capital is divided into one or more shares.
2. Each share has a nominal value of one euro (€ 1.00).

Article 3.2 – Registered shares, numbering, no share certificates

1. The shares are registered.
2. The shares are numbered consecutively from 1 onwards.
3. Share certificates will not be issued.

Article 3.3 – Payment obligation

1. The provisions of Sections 191 to 191(b), Section 193 and Section 199 of Book 2 of the Dutch Civil Code apply to the obligation to make a payment on shares.
2. The general meeting may resolve that payment on shares may also be made in a form other than money.

Article 3.4 – Company register

1. The management board must keep a company register, to which will apply the provisions of Section 194 of Book 2 of the Dutch Civil Code.
2. All shareholders, usufructuaries and pledgees are obliged to ensure that their addresses are known to the company.

Notices on behalf of the company will be sent to the address stated in the company register.

CHAPTER 4. USUFRUCT, PLEDGE, DEPOSITARY RECEIPTS FOR SHARES

Article 4.1 – Restricted rights, notarial deed

The creation and transfer of a restricted right to a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, in which those involved are a party.

Article 4.2 – Usufruct

1. A right of usufruct may be established in respect of shares.
2. The provisions of Section 197 of Book 2 of the Dutch Civil Code apply to the usufruct.
3. A usufructuary without voting rights will not have the right to attend meetings.

Article 4.3 - Pledge

1. A right of pledge may be established in respect of shares.
2. The provisions of Section 198 of Book 2 of the Dutch Civil Code apply to the right of pledge.
3. A pledgee without voting rights will not have the right to attend meetings.

Article 4.4 - Depositary receipts for shares

The right to attend meetings is not attached to depositary receipts for shares.

CHAPTER 5. CAPITAL MOVEMENTS

Article 5.1 - Issue; notarial deed

The issue of a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which those involved are a party.

Article 5.2 - Issue, competent body

A resolution to issue shares must be adopted by the general meeting.

Article 5.3 - Conditions of issue

The price and other conditions of issue must be determined when the resolution to issue shares is adopted. The issue price may not be below par.

Article 5.4 - Pre-emptive right to respect of an issue

In respect of an individual issue, the statutory pre-emptive right may each time be restricted or excluded by the general meeting.

Article 5.5 - Options

The provisions of Articles 5.2 to 5.4 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.

Article 5.6 - Acquisition by the company of its own shares

1. On the issue of shares, the company may not subscribe for shares in its own capital.
2. The management board will decide on the acquisition by the company of shares in the capital of the company.
3. Acquisition by the company of partly paid shares in its own capital is invalid. Other than for no consideration, the company may not acquire fully-paid shares in its own capital if the equity capital, less the acquisition price, is smaller than the reserves which must be maintained in accordance with the law or the articles of association, or if the management board knows or ought reasonably to foresee that, after the acquisition, the company will not be able to continue to pay its debts that are due and payable.
4. The provisions of the preceding paragraphs do not apply to shares acquired by the company under universal title.
5. In this article, “shares” include depositary receipts for those shares.

Article 5.7 - Disposal by the company of its own shares

1. Shares in the company’s own capital are disposed of following a resolution of the general meeting. The conditions of the disposal will be determined in the resolution to dispose of the shares.

The provisions of Articles 5.3 and 5.4 apply mutatis mutandis.

2. In this article, “shares” include depositary receipts for those shares.

Article 5.8 - Capital reduction

1. The general meeting may resolve to reduce the subscribed capital with due observance of the

provisions of Section 208 of Book 2 of the Dutch Civil Code.

2. A resolution concerning a repayment or release from the obligation to make a payment on shares, within the meaning of Section 208 of Book 2 of the Dutch Civil Code, is only permitted in so far as the equity capital is larger than the reserves which must be maintained in accordance with the law or articles of association.
3. A resolution of the general meeting, as referred to in paragraph 2, will not have any consequences until the management board has given its approval. The management board will only refuse to give its approval if it knows or ought reasonably to foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.

CHAPTER 6. TRANSFER OF SHARES

Article 6.1 - Transfer of shares; notarial deed

The transfer of a share, which includes any transfer as a result of redemption or disposal by the company of shares held in its own capital, requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which all those involved are a party.

Article 6.2 - Transfer restrictions; pre-emptive rights

1. obligation to offer

- a. A shareholder who wishes to transfer shares (hereinafter referred to as: “the offerer”) must offer the shares in question to his fellow shareholders (hereinafter referred to as: “the obligation to offer”).

“Transfer” is also understood to mean the division of any community of property, the leaving of a bequest and a transfer in accordance with the provisions of Sections 19, 21 or 38 of Book 4 of the Dutch Civil Code.

“Transfer” as referred to in this paragraph does not include transmission under universal title.

- b. In the case of transfer as referred to in paragraph 1(a), the obligation to offer solely does not apply:
 - (i) when every fellow shareholder has stated, in writing, that he agrees to the intended transfer, which statement is valid for a period of three months;
 - (ii) in the case of transfer to a previous shareholder, to which the shareholder is obliged pursuant to the law;
 - (iii) when the community of property in which a shareholder is married or is a registered partner and of which his shares form a part of dissolved, and the shares are subsequently allocated to the original shareholder within two years after the dissolution of this community of property;
 - (iv) in the case of disposal of shares held by the company in its own capital, as referred to in Article 5.7.

2. offer

- a. A written communication made by the offerer to the management board, stating his intention to transfer, the shares he wishes to transfer and, if known, the name of the person to whom the offerer wishes to transfer the shares, is considered to be an offer.
- b. Within two weeks of receipt of this communication, the management board must notify the other shareholders, in writing, of the offer and its contents.

3. period of reflection

Every fellow shareholder who wishes to acquire one or more of the shares offered must communicate this to the management board in writing, within four weeks of receipt of the notification (hereinafter referred to as: “the period of reflection”), stating the number of shares he wishes to acquire, failing which his pre-emptive right will lapse.

4. pre-emptive right and allocation

- a. Every fellow shareholder who has subscribed for shares has a pre-emptive right in proportion to the number of shares held by him in relation to the shares held jointly by all the fellow shareholders who have subscribed.
- b. If the fellow shareholders subscribe for a number of shares equal to the number offered, each of them will be allocated the number of shares requested.
- c. If the fellow shareholders subscribe for more shares than the number offered, the shares will as much as possible be allocated in proportion to the number of shares held by each fellow shareholder.
- d. If the fellow shareholders subscribe for fewer shares than could be allocated in accordance with the provisions of paragraph 4(a), the remaining shares will be allocated to the other fellow shareholders on the proportional basis referred to in paragraph 4(a). In so far as allocation on a proportional basis is not possible, the matter will be decided by drawing lots.
- e. If the fellow shareholders do not subscribe for all the shares offered, the general meeting will be authorized to designate one or more other prospective buyers for the remaining shares

The company may be designated an “other prospective buyer”, subject to the offerer’s consent.

The designation of one or more other prospective buyers must take place within six weeks of the expiry of the period reflection.

- f. The management board must notify the offerer and all other shareholders in writing and as soon as possible, but not later than within eight weeks of the expiry of the period of reflection, of the names of the persons to whom the shares offered have been allocated and the number of shares allocated to each person.

5. pricing

- a. The parties will determine the price of the shares offered by agreement. If the parties fail to reach agreement on the price within four weeks of the management board having sent the notification referred to in paragraph 4(f), the price will be determined by three experts, at least one of whom must be an accountant. The experts must be appointed by the parties in joint consultation and, if they fail to reach agreement on this matter within two weeks of the expiry of the aforementioned four-week period, the experts will be appointed, at the request of either party, by the subdistrict court within whose jurisdiction the company has its registered office.
- b. The experts will have the right to inspect all the company’s books and documents and other data carriers and to obtain all the information necessary for the price determination.
- c. The experts will report to the management board. Within one week receiving the report, the management board must inform the offerer and all other shareholders of the price, in writing.
- d. The costs involved in determining the price of the shares and related costs, such as the expert’s fees, are payable by:

- (i) the offerer and the prospective buyer(s) equally if the shares were purchased by the prospective buyer(s), with the proviso that each prospective buyer must contribute to the costs in proportion to the number of shares purchased by him;
- (ii) the offerer, if he exercises his right as referred to in paragraph 6(b); or
- (iii) the company, if all the prospective buyers withdraw.

6. withdrawal

- a. For a period of one month after the notification referred to in paragraph 5(c) was sent, each prospective buyer has the right to withdraw as a prospective buyer by notifying the management board in writing.

The management board will be obliged, within one week of receiving such notification, to offer the shares that have thus become available to the other prospective buyers, at the fixed price.

The provisions of the preceding paragraphs will as much as possible apply to this offer mutatis mutandis.

The management board must inform the offerer in writing if any prospective buyers have withdrawn, stating

- (i) the new allocation of the shares, and/or
- (ii) that prospective buyers were not designated for all the shares.

- b. The offerer will at any time have the right to withdraw his offer, provided he does so within one month of having been informed of the prospective buyers to whom he may transfer all the shares to which the offer relates and at what price.

The offer may be withdrawn by notifying the management board in writing. The management board must inform all the other shareholders of the withdrawal immediately upon receipt of such notification.

7. transfer

After expiry of the period referred to in paragraph 6(b), the shares must be transferred within four weeks, on payment in cash of the price due, unless the parties have agreed otherwise as far as the payment is concerned.

8. free transfer

As soon as it is an established fact, based on a written notification of the management board, that not all the shares offered will be purchased on payment in cash by the person or persons to whom these shares were offered in accordance with the obligation to offer and the general meeting has not designated one or more prospective buyers in good time, the offerer will be free to transfer the shares offered to one or more third parties, provided that:

- the transfer concerns all the shares offered; and
- the shares offered are not transferred at a price lower than the aforementioned fixed or agreed price; and
- the transfer is not effected on other, less onerous conditions; and
- the transfer is effected within three months of the aforesaid fact having been established; and
- the offerer has not already withdrawn his offer.

9. obligatory offer

The shares involved must furthermore be offered to the other shareholders:

- a. in the case of transmission under the laws of succession as a result of the death of a

shareholder or on the death of the ultimately only entitled natural person of a shareholder-legal person;

- b. in the case of transmission as a result of the joining of estates under matrimonial property law or partnership property law, unless the original shareholder is the only person exercising the rights attached to the shares;
- c. if a shareholder is declared bankrupt, a statutory debt restructuring scheme for natural persons is declared applicable to him or a shareholder is granted a moratorium, is placed under guardianship or in any other way loses the right to dispose of all his property;
- d. if the management of the property of a shareholder or the property forming part of the community of property in which a shareholder is married or is a registered partner and of which his shares form a part is assigned to the spouse of registered partner of the shareholder in accordance with the provisions of Section 91 of Book 1 of the Dutch Civil Code;
- e. if the shares of a shareholder have been attached under a warrant of execution and this attachment has not been lifted within thirty days.

The provisions of the preceding paragraphs of this article apply mutatis mutandis as much as possible (even if a transfer or transmission is not effected), with the proviso (i) that the offerer will never have the right to withdraw his offer and (ii) that, if the case referred to in paragraph 8 arises, the offerer will only be freely entitled to transfer his shares as provided for in that paragraph if he had stated in his offer that he did not wish to keep the shares; if the offerer failed to do so, he will only be entitled to keep the shares.

10. default

- a. For as long as the offerer fails to comply with his obligations to offer or transfer, his voting rights, right to attend meetings and right to distributions will be suspended. The provisions of Section 192(4) of Book 2 of the Dutch Civil Code apply.
- b. The offerer will be in default if the offerer, despite having been warned by the management board, fails to comply with his obligations arising from the obligation to offer within a reasonable period of time. From the moment the offerer is in default, the company will irrevocably be authorized to offer and transfer the shares. At such time as there are no prospective buyers to whom the offerer can transfer all his shares, there will be no authorization, and the offerer will irrevocably be released from the obligation to offer and from a suspension of rights as referred to in paragraph 10(a).

11. share subscription rights

For the purposes of this article, share subscription rights or rights for the purpose of acquiring shares held by the company in its own capital are equated with shares.

12. written notifications

All written notifications referred to in this article may only be sent by registered letter, by means of a bailiff's or by recorded delivery.

13. security enforcement

The share transfer restrictions and the provisions of this article 6.2 do not apply in relation to a transfer of shares to a third party or a pledgee if such transfer occurs in the event of an enforcement of a pledge on such shares, in accordance with article 3:248 of the Dutch Civil Code.

CHAPTER 7. SHAREHOLDERS' RIGHTS, OBLIGATIONS AND REQUIREMENTS

Article 7.1 - Binding effect of the transfer of a share on the company

The transfer of a share or the transfer of a restricted right to a share in accordance with the provisions of the preceding chapter also binds the company by operation of law.

Unless the company itself is a party to the legal act, the rights attached to the shares may not be exercised until the company has acknowledged the legal act or has been served the deed or has acknowledged the legal act by recording it in the company register.

Article 7.2 - Share forming part of a community of property

If a share, restricted right to a share or a depositary receipt for a share to which a right to attend meetings is attached forms part of a community of property, which is not a statutory community of property as referred to in Book 1 of the Dutch Civil Code, the joint owners may only be represented in dealings with the company by one person designated for this purpose in writing.

Article 7.3 – Shareholder’s obligations and requirements

No obligations and/or requirements as referred to in Section 192(1)(a) or 192(1)(b) of Book 2 of the Dutch Civil Code are attached to the share ownership.

CHAPTER 8. GENERAL MEETING

Article 8.1 - General meeting

During every financial year, at least one general meeting must be held, or resolutions must be adopted at least once in accordance with Article 8.7.

Article 8.2 - Venue of the meeting

A general meeting must be held in the location where the company has its registered office.

Article 8.3 - Notice convening a meeting

1. The management board, every shareholder and every other person entitled to attend the meeting will be authorized to convene a general meeting.
2. General meetings must be convened by means of notices sent to the addresses of the shareholders and other persons entitled to attend the meeting, as listed in the company register. The notice period for convening the meeting is at least eight days in advance, excluding the date on which the meeting is convened and that on which the meeting is held. If a shareholder or another person entitled to attend the meeting agrees, the notice convening the meeting may also be sent by an electronic, legible and reproducible message to the address made known to the company for this purpose by the shareholder or other person entitled to attend the meeting.

Notices convening such meetings must include the business to be transacted.

Article 8.4 - Attending; addressing; right to vote; right to advise

1. Every person entitled to attend the meeting is entitled to attend and address the general meeting.
2. Every shareholder and every usufructuary and pledgee who has the right to vote is entitled to exercise the right to vote at the general meeting, notwithstanding the provisions of Section

228(6) of Book 2 of the Dutch Civil Code.

3. Managing directors have the right to attend the general meeting and as such will act in an advisory capacity.
4. The powers referred to in the preceding paragraphs may also be exercised through an electronic means of communication, provided the provisions of Section 227(a), subsection 2 of Book 2 of the Dutch Civil Code are complied with. The management board may attach conditions to the use of the electronic means of communication. These conditions must be made known in the notice convening the meeting.
5. The right to attend meetings and the right to vote may be exercised by a person holding a written proxy. The requirement of a written proxy will be satisfied if the proxy has been recorded electronically.

Article 8.5 - Chairmanship and minutes

The general meeting must appoint its chairman.

Unless a notarial record is drawn up, minutes of the proceedings at each general meeting must be taken by a secretary, to be appointed by the chairman. The chairman may also appoint himself for this purpose. The minutes must be adopted by the chairman and secretary and signed by them by way of confirmation.

Article 8.6 - Adopting resolutions

1. Each share confers the right to cast one vote.
2. All resolutions must be adopted by an absolute majority of the votes cast.
3. If there is a tie vote in an election of persons, lots must be drawn to decide which of them has been elected; in the event of a tie of votes on matters other than the election of persons, the motion must be rejected.
4. Blank votes, invalid votes and abstentions will be regarded as not having been cast.

Article 8.7 - Adopting resolutions without holding a meeting

Shareholders may adopt resolutions without holding a meeting, provided that all persons entitled to attend meetings have agreed to this manner of adopting resolutions in writing. They may express their agreement electronically. The votes must be cast in writing. The votes may also be cast electronically. The requirement that votes must be cast in writing will also be met if the resolution is recorded in writing or electronically, stating the manner in which each shareholder has cast his vote.

The managing directors must be provided the opportunity to give advice prior to the resolution being adopted.

CHAPTER 9. MANAGEMENT BOARD

Article 9.1 - Composition

The number of managing directors is determined by the general meeting.

Article 9.2 - Appointment, suspension and dismissal

1. Managing directors are appointed by the general meeting.
2. The general meeting may award and deprive a director of the title of general manager.

3. Managing directors may be suspended or dismissed by the general meeting.

Article 9.3 - Remuneration

The general meeting will determine the remuneration of each of the managing directors.

Article 9.4 - Management board's duty, allocation of duties, conflict of interest

1. The management board is charged with managing the company.
2. In performing their duties, the managing directors must be guided by the interests of the company and its business.
3. The general meeting may, in a resolution to that effect, determine that the management board must follow the instructions of the general meeting.

The management board will be obliged to follow the instructions, unless they are contrary to the interests of the company and its business.

4. A managing director may not take part in deliberations and the adopting the resolutions if he has a direct or indirect personal interest in them which conflicts with the interests of the company and its business. In the case of a conflict of interests involving all the managing directors and if a management resolution cannot be adopted as a result, the management board will nevertheless be authorized to adopt the management resolution.

Article 9.5 - Approval of management resolutions

In a resolution to that effect, the general meeting may subject clearly described management resolutions to its approval. The management board must immediately be informed of such a resolution of the general meeting. The absence of the general meeting's approval does not affect the authority of the management board or managing directors to represent the company.

Article 9.6 - Representation

1. The management board represents the company.
2. - two managing directors acting jointly;
- every managing director holding the title of "general manager".
3. The authority to represent the company is furthermore vested in persons appointed for this purpose by the management board, within the limits of the power of attorney.

Article 9.7 - Absence or inability to act

If one or more managing directors are absent or unable to act, the remaining managing director or managing directors will be charged temporarily with the management of the company.

If all the managing directors are absent or unable to act, a person to be appointed by the general meeting for an indefinite period for this purpose will be charged temporarily with the management of the company.

CHAPTER 10. FINANCIAL YEAR, FINANCIAL STATEMENTS AND MANAGEMENT REPORT

Article 10.1 - Financial year

The company's financial year coincides with the calendar year.

Article 10.2 - Financial statements and management report

1. Annually, within five months of the end of the company's financial year, unless this term has been extended by the general meeting by not more than five months in the light of special circumstances, the management board must prepare the financial statements and also - unless Sections 403 or 396(7) of Book 2 of the Dutch Civil Code apply to the company - a management report.

The financial statements must be signed by all the managing directors in office. If the signature of one or more managing directors is lacking, the reasons for this omission must be stated.

2. The company must ensure that the financial statements, the management report and the information to be added pursuant to Section 392(1) of Book 2 of the Dutch Civil Code are available for inspection at its offices.
3. The financial statements must be adopted by the general meeting. If all the shareholders are also managing directors of the company, the signing of the financial statements by all the managing directors will not also constitute adoption as referred to in the first sentence of this paragraph.

CHAPTER 11. PROFIT, DISTRIBUTIONS AND INTERIM DISTRIBUTIONS

Article 11.1 - Profit and distributions

1. The general meeting is authorized to appropriate the profit determined through the adoption of the financial statements and to adopt resolutions regarding distributions, in so far as the shareholders' equity exceeds the reserves which must be maintained by law or the articles of association.
2. A resolution to make a distribution will not have any consequences until the management board has given its approval. The management board will only refuse to give its approval if it knows or ought reasonably to foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.
3. In calculating the profit appropriation, shares held by the company in its own capital will not be taken into account.

Article 11.2 - Interim distributions

The general meeting is authorised to adopt resolutions regarding interim distributions. The provisions of Article 11.1 apply mutatis mutandis.