
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

OATLY GROUP AB
(Exact name of registrant as specified in its charter)

SWEDEN
(State or other jurisdiction
of incorporation or organization)

Not Applicable
(IRS Employer
Identification No.)

**Jagaregatan 4
211 19 Malmö
Sweden**
(Address of Principal Executive Offices)

**220 East 42nd Street, Suite 409A
New York, New York 10017**
(Address of Agent for Service)

OATLY GROUP AB (publ) 2021 INCENTIVE AWARD PLAN
(Full title of the plan)

**Oatly Inc.
220 East 42nd Street, Suite 409A
New York, New York 10017**
(Name and address of agent for service)

(866) 704-0391
(Telephone number, including area code, of agent for service)

Copy to:

**Marc D. Jaffe
Ian D. Schuman
Stelios G. Saffos
Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
(212) 906 1200**

**Shoan Panahi
White & Case Advokat AB
Biblioteksgatan 12, Box 5573
SE-114 85 Stockholm, Sweden
+46 8 506 323 00**

**Alexander D. Lynch
Barbra J. Broudy
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310 8000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary shares, par value \$0.00017 per share	69,496,515(2)	\$17.00(3)	\$1,181,440,755	\$128,895.19

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of ordinary shares, par value \$0.00017 per share (“Ordinary Shares”), of Oatly Group AB (publ) (the “Company”) that become issuable under the Company’s 2021 Incentive Award Plan (the “Incentive Plan”) by reason of any share dividend, share split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Ordinary Shares.
- (2) Represents 69,496,515 Ordinary Shares reserved for issuance under the Incentive Plan, which may be represented by American depository instruments being either American Depository Shares (“ADS”) or American Depository Receipts (“ADR”) representing one ordinary share. ADSs and ADRs issuable upon deposit of ordinary shares registered hereby were registered pursuant to a separation Registration Statement on Form F-6 (File No. 333-255989).
- (3) Pursuant to Rule 457(c) and Rule 457(h) of the Securities Act, and solely for the purposes of calculating the amount of the registration fee, the proposed maximum offering price is based on the initial public offering price of the ordinary shares (\$17.00 per share).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed or to be filed (other than portions of those documents furnished or otherwise not deemed filed) by the Company with the Securities and Exchange Commission (the "Commission") are incorporated into this Registration Statement by reference, as of their respective dates:

- (1) The Company's prospectus filed with the Commission on May 17, 2021, including all amendments and exhibits thereto, relating to the registration statement on Form F-1, as amended ([File No. 333-255344](#));
- (2) The description of the Company's Ordinary Shares contained in the Company's Registration Statement on Form 8-A dated May 11, 2021 ([File No. 001-40401](#)) filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities then remaining unsold shall be deregistered, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of the filing of such documents.

For purposes of this Registration Statement and the related prospectus, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in a subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. Any statement so modified shall not be deemed in its unmodified form to constitute part of this Registration Statement or the related prospectus.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

To the extent permitted by the Swedish Companies Act, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We maintain directors' and officers' insurance to insure such persons against certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

<u>Exhibit Number</u>	<u>Exhibit Index</u>
4.1	Articles of Association.
4.2	Form of Deposit Agreement
4.3	Form of American Depository Receipt (included in exhibit 4.2).
23.1*	Consent of Ernst & Young AB, independent registered public accounting firm
23.2*	Consent of White & Case LLP
24.1*	Power of Attorney (included on the signature page hereto).
99.1	Oatly Group AB (publ) 2021 Incentive Award Plan.

* Filed herewith.

Item 9. Undertakings.

A. The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) shall not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Malmö, Sweden, on May 20, 2021.

OATLY GROUP AB

By /s/ Toni Petersson

Toni Petersson
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN AND WOMEN BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Registrant's principal executive officer and principal financial officer (currently Toni Petersson and Christian Hanke, respectively) as such person's true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and all documents relating thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto such attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing necessary or advisable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, each acting alone, or such person's substitute or substitutes, lawfully may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Toni Petersson</u> Toni Petersson	Chief Executive Officer (principal executive officer) and Director	May 20, 2021
<u>/s/ Christian Hanke</u> Christian Hanke	Chief Financial Officer	May 20, 2021
<u>/s/ Fredrik Berg</u> Fredrik Berg	Director	May 20, 2021
<u>/s/ Steven Chu</u> Steven Chu	Director	May 20, 2021
<u>/s/ Ann Chung</u> Ann Chung	Director	May 20, 2021
<u>/s/ Bernard Hours</u> Bernard Hours	Director	May 20, 2021
<u>/s/ Hannah Jones</u> Hannah Jones	Director	May 20, 2021
<u>/s/ Mattias Klintemar</u> Mattias Klintemar	Director	May 20, 2021
<u>/s/ Po Sing (Tomakin) Lai</u> Po Sing (Tomakin) Lai	Director	May 20, 2021
<u>/s/ Eric Melloul</u> Eric Melloul	Director	May 20, 2021

<u>/s/ Björn Öste</u> Björn Öste	Director	May 20, 2021
<u>/s/ Frances Rathke</u> Frances Rathke	Director	May 20, 2021
<u>/s/ Yawen Wu</u> Yawen Wu	Director	May 20, 2021
<u>/s/ Tim Zhang</u> Tim Zhang	Director	May 20, 2021

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Oatly Inc. has signed this Registration Statement on May 20, 2021.

OATLY INC.

By /s/ Michael F. Messersmith

Michael F. Messersmith

General Manager and Secretary Oatly Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Oatly Group AB (publ) 2021 Incentive Award Plan of our report dated March 24, 2021 (except for the share split described in note 33, as to which the date is May 11, 2021) with respect to the consolidated financial statements of Oatly Group AB included in Amendment No 2 to its Registration Statement (Form F-1 No. 333-255344) filed with the Securities and Exchange Commission.

/s/ Ernst & Young AB

Stockholm, Sweden

May 20, 2021

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020-1095
T +1 212 819 8200

whitecase.com

20 May 2021

Oatly Group AB (publ)
Jagaregatan 4
211 19 Malmö
Sweden

Ladies and Gentlemen:

We have acted as counsel as to Swedish law to Oatly Group AB (publ), a limited liability company incorporated under the laws of Sweden (the “**Company**”), with respect to certain matters of Swedish law in connection with, inter alia, the Company’s registration statement on Form S-8 (the “**Registration Statement**”) as filed publicly with the U.S. Securities and Exchange Commission (the “**SEC**”) on the date hereof under the Securities Act of 1933, as amended (the “**Securities Act**”).

The extraordinary general meeting in the Company held on 6 May 2021 (the “**EGM**”) adopted a long-term incentive program for the Company’s board members, management and employees (including consultants who work full-time for the group and over a longer period) (“**LTI 2021**”). The LTI 2021 contains an omnibus incentive plan, the Oatly 2021 Incentive Award Plan, that was adopted at the EGM (the “**LTI Incentive Plan**”), applicable to all LTI 2021 participants. Pursuant to LTI 2021, the Company may grant restricted stock units and stock options (jointly, “**Awards**”) to eligible participants to acquire (i) common shares, with a quota value of SEK 0.0014814814814815 per share as of the day of this opinion letter (“**Common Shares**”), or (ii) American Depositary Shares or American Depositary Receipts, each representing one Common Share (jointly, the “**Shares**”). Pursuant to LTI 2021, the Company may grant Awards entitling to a maximum of 69,496,515 Shares. The LTI 2021 is a multi-year long term incentive program and Awards may be awarded up until and including 2026. To ensure the delivery of Shares underlying the Awards in accordance with the LTI 2021, the EGM resolved to issue not more than 69,496,515 warrants (the “**Warrants**”), whereby the Company’s share capital could be increased by not more than SEK 102,957.80 (assuming a quota value of SEK 0.0014814814814815 per share) upon exercise of the Warrants for subscription and registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the “**SCRO**”) of Common Shares. All 69,496,515 Warrants shall be subscribed for by the Company (which in accordance with the EGM’s resolution shall be entitled to transfer the Warrants to participants or a third party in order to fulfill the commitments arising from LTI 2021) and will be registered with the SCRO.

In connection with our opinions expressed below, we have examined originals or copies certified or otherwise identified to our satisfaction of the following documents and such other documents, corporate records, certificates and other statements of government officials and corporate officers of the Company as we deemed necessary for the purposes of the opinions set forth in this opinion letter:

1. the Registration Statement;
2. the LTI Incentive Plan;
3. a copy of the articles of association (Sw. *bolagsordning*) of the Company, adopted on 4 May 2021 (the “**Articles of Association**”);
4. the minutes of the EGM, adopting the LTI 2021; and
5. a copy of the certificate of registration (Sw. *registreringsbevis*) for the Company, issued by the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the “**SCRO**”) on 20 May 2021, showing relevant entries in the Swedish Company Registry (Sw. *bolagsregistret*) as per such date.

The documents mentioned in items (1) – (5) above are referred to as the “**Corporate Documents**” and individually a “**Corporate Document.**”

We have relied, to the extent we deem such reliance proper, upon such certificates or comparable documents of officers and representatives of the Company and of public officials and upon statements and information furnished by officers and representatives of the Company with respect to the accuracy of material factual matters contained therein which were not independently established by us. In rendering the opinions expressed below, we have assumed, without independent investigation or verification of any kind, the genuineness of all signatures on documents we have reviewed, the legal capacity and competency of all natural persons signing all such documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic, complete original documents of all documents submitted to us as copies, the truthfulness, completeness and correctness of all factual representations and statements contained in all documents we have reviewed, the accuracy and completeness of all public records examined by us, and the accuracy of all statements in certificates of officers of the Company that we reviewed.

In rendering the opinions contained herein, we have assumed that:

1. the accuracy and completeness of all factual representations made in the documents examined by us and of any other information set out in public registers or that has otherwise been supplied or disclosed to us; and as we have not made any independent investigation thereof you are advised to seek verification of such matters or information from other parties or seek comfort in respect thereof in other ways;
2. that any meeting of the shareholders of the Company have been duly convened and conducted with proper quorum and that the resolutions passed at such meetings have been passed by a sufficient majority or sufficient quorum and that no such resolutions have been revoked or varied and that they remain in full force and effect;
3. that all signatures on all documents supplied to us as originals or as copies of originals are genuine and that all documents submitted to us are true, authentic and complete;

4. that all documents, authorizations, powers of attorney and authorities produced to us remain in full force and effect and have not been amended or affected by any subsequent action not disclosed to us;
5. that where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us all changes to them have been marked or otherwise drawn to our attention;
6. all documents retrieved by us or supplied to us electronically (whether in portable document format (PDF) or as scanned copies), as photocopies, facsimile copies or e-mail conformed copies are in conformity with the originals; and
7. that there has been no mutual or relevant unilateral mistake of fact and that there exists no fraud or duress.

Our opinions are subject to the following qualifications in addition to any qualifications set forth elsewhere in this opinion letter:

1. pursuant to the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*), an act, resolution or decision may be set aside or amended for providing undue advantage to a shareholder or another person to the disadvantage of the company or another shareholder;
2. we express no opinion as to the exact interpretation of any particular wording in the Corporate Documents by any court;
3. this opinion letter is given only with respect to the laws of Sweden as in force today and as such laws are currently applied by Swedish courts and we express no opinion with respect to the laws of any other jurisdiction nor have we made any investigations as to any law other than the laws of Sweden; and
4. this opinion letter is expressed in the English language whilst addressing and explaining institutions and concepts of the laws of Sweden; and such institutions and concepts may be reflected in or described by the English language only imperfectly; and we express no opinion on how the courts of Sweden would construe contractual language expressed in English where the contract would be subject to the laws of Sweden. However, we believe that such courts may pay attention to the meaning and import of such expressions in the laws of any pertinent jurisdiction in which the English language is normally or habitually employed, in construing, for the purposes of the laws of Sweden, what the parties intended to put in writing.

Based upon the foregoing assumptions and the assumptions set forth below, and subject to the qualifications and limitations stated herein, having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that under the laws of the Kingdom of Sweden, the Common Shares to be issued upon exercise in accordance with the above will, when (i) the Company has subscribed for and the Board has properly allotted the Warrants, (ii) the Company has registered the Warrants with the SCRO, (iii) the Company has taken all necessary actions to issue the Common Shares in compliance with the then applicable provisions of the Articles of Association, the laws of the Kingdom of Sweden and the terms of the LTI 2021, (iv) the Common Shares have been properly subscribed for by the holder(s) of Warrants, (v) the Common Shares have been properly allotted by the Board, and (vi) the Company has received in full all amounts payable under the LTI 2021 in respect of the Common Shares, be validly issued, fully paid for and non-assessable.

The opinions expressed above are limited to questions arising under laws of Sweden. We do not express any opinion as to the laws of any other jurisdiction.

This opinion letter is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act.

The opinions expressed above are as of the date hereof only, and we express no opinion as to, and assume no responsibility for, the effect of any fact or circumstance occurring, or of which we learn, subsequent to the date of this opinion letter, including, without limitation, legislative and other changes in the law or changes in circumstances affecting any party. We assume no responsibility to update this opinion letter for, or to advise you of, any such facts or circumstances of which we become aware, regardless of whether or not they affect the opinions expressed in this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and the references to this firm in the sections of the Registration Statement entitled "**Legal Matters.**" In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ White & Case Advokat AB
SP / CHP / JYC / JJ / GW / CL