

# OATLY GROUP AB

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

(As of May 20, 2021)

### I. Purpose

The purpose of the Nominating and Corporate Governance Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Oatly Group AB (the “*Company*”) is to recommend to the Board the persons to be nominated for election as directors at any meeting of shareholders and the persons (if any) to be elected for any other purpose in accordance with applicable law, recommend to the Board the directors to be appointed to each committee of the Board, develop and recommend to the Board a set of corporate governance guidelines, oversee the evaluation of the Board and management, and oversee the Company’s efforts with regard to environmental, social and governance matters.

### II. Composition

1. *Number.* The Committee shall consist of three directors, one of whom shall be appointed by Verlinvest S.A. (“*Verlinvest*”) and one of whom shall be appointed by China Resources (Holdings) Co. Limited (“*China Resources*”) and, each of Verlinvest and China Resources, an “*Investor*”), in each case, for so long as such Investor, directly or indirectly, owns 10% or more of the outstanding shares of the Company.

2. *Term.* Each member of the Committee shall serve for a term of three years or as otherwise determined by the Board, in each case in accordance with the Company’s articles of association.

3. *Independence.* Except as otherwise permitted by applicable rules of The Nasdaq Stock Market LLC (“*Nasdaq*”), each member of the Committee shall be an “independent director” as defined by Nasdaq Rule 5605(a)(2).

4. *Chair.* The Board shall elect a Chair of the Committee.

5. *Selection and Removal.* Committee members must be appointed and may be removed, with or without cause, by the Board, in accordance with the Company’s articles of association.

### III. Meetings, Procedures and Authority

1. *Meetings.* The Committee will meet as often as necessary to carry out its responsibilities. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings. Unless otherwise restricted by the Company’s articles of association, all meetings of the Committee may be held telephonically. In addition, unless otherwise restricted by the Company’s articles of association, the Committee may act by unanimous written consent in lieu of a meeting.

2. *Access.* The Committee shall be given full access to the Company's Board, corporate executives and employees, as necessary to carry out these responsibilities.

3. *Search Firms and Advisors.* The Committee has authority to retain and terminate any search firm to be used to identify director candidates, including authority to approve such search firm's fees and other retention terms. The Committee has the authority to retain any other advisors that the Committee believes to be desirable and appropriate and has the authority to approve related fees and retention terms.

4. *Other Powers and Responsibilities.* In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), the Company's articles of association and applicable Nasdaq rules.

5. *Quorum.* A majority of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

#### **IV. Duties and Responsibilities**

##### *Board and Committee Membership*

1. *Director Nominees.* The Committee will identify and evaluate individuals qualified to become members of the Board and establish procedures for the nomination process, ensuring that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. The Committee will also recommend the nominees for election at the next annual meeting of shareholders.

2. *Criteria for Selecting Directors.* The criteria to be used by the Committee in recommending directors and by the Board in nominating directors are as set forth in the Company's corporate governance guidelines.

3. *Director Nominees from certain shareholders.* Provided that Verlinvest and China Resources, respectively, directly or indirectly, owns more than 15% of the total outstanding shares of the Company, if the percentage of directors of the Board appointed by each of Verlinvest or China Resources (or their respective designated persons), respectively, is less than their respective percentage ownership of the total outstanding shares of the Company (which shall disregard any increase in shareholding in the Company through purchase in the open market or private placement), one independent director of the Company shall be proposed by Verlinvest or China Resources through their respective Committee members, to the extent permitted under Swedish law.

4. *Board and Committee Structure and Membership.* The Committee will annually review the Board composition and Board committee structure and recommend to the Board for its approval directors to serve as members of each committee.

*Environmental, Social and Governance Matters*

5. Oversee the Company's efforts with regard to environmental, social and governance matters.

6. The Committee shall oversee the Company's policies, programs and strategies related to sustainability, environmental stewardship, responsible investment, corporate citizenship, human rights, human capital management and other social and public matters of significance to the Company.

7. The Committee shall review and monitor (a) the development and implementation of goals established from time to time for the Company's performance with respect to sustainability, environmental, social and governance initiatives, (b) the development of metrics to gauge progress toward achievement of those goals, and (c) the Company's progress against those goals.

8. The Committee shall review and report to the Board on a periodic basis, and at least annually, with regards to matters of corporate responsibility and sustainability performance, including potential long and short-term trends and impacts to the Company's business of environmental, social, and governance issues, including the Company's public reporting on these topics.

*Corporate Governance and Additional Duties*

9. *Corporate Governance Guidelines.* The Committee will develop and recommend to the Board the corporate governance guidelines. The Committee will, from time to time as it deems appropriate, review and reassess the adequacy of such corporate governance guidelines and recommend any proposed changes to the Board for approval.

10. *Board Evaluations.* The Committee will oversee the annual self-evaluations of the Board and management.

11. *Other Corporate Governance Matters.* The Committee may make recommendations to the Board regarding governance matters, including, but not limited to, the Company's articles of association and the charters of the Company's other committees.

12. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.

13. *Committee Self-Evaluation.* The Committee shall periodically perform an evaluation of its performance.

14. *Review of this Charter.* The Committee must annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

**V. Delegation of Duties**

In fulfilling its responsibilities, the Board has the authority to delegate any or all of the Committee's responsibilities to a subcommittee of the Committee (which subcommittee shall consist of two or more members of the Committee) as permitted by applicable law.

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