

OATLY GROUP AB
NOMINATING, CORPORATE GOVERNANCE AND SUSTAINABILITY
COMMITTEE CHARTER

(Effective as of 2026-01-01)

1. PURPOSE

The purpose of the nominating, corporate governance and sustainability committee (the “**Nomination 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 general meeting and the persons (if any) to be elected for any other purpose in accordance with applicable law;
- develop, recommend to the Board, maintain and oversee adherence to an agreed set of director succession principles and guidelines;
- having solicited Board and management input, recommend to the Board the directors to be appointed to each committee of the Board;
- develop, recommend to the Board, maintain and oversee the application of a set of corporate governance guidelines (the “**Corporate Governance Guidelines**”);
- oversee the evaluation of the Board;
- oversee the Company’s environmental, social and governance strategy, targets and delivery; and
- oversee nature-inclusive decision-making process as an integral component of business decision making across the Board and management.

2. COMPOSITION

2.1. Selection and Removal

Nomination Committee members must be appointed and may be removed, with or without cause, by the Board.

2.2. Number

The Nomination Committee shall consist of three members of the Board, one of whom shall be nominated by Verlinvest S.A. (“**Verlinvest**”) and one of whom shall be nominated 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.

2.3. Chair

The Board shall elect a Chair of the Nomination Committee.

2.4. Independence

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

3. PROCEDURES, MEETINGS AND AUTHORITY

3.1. Procedures

The Nomination 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 Nomination Committee may be held telephonically. In addition, unless otherwise restricted by the Company’s articles of association, the Nomination Committee may act by unanimous written consent in lieu of a meeting.

3.2. Meetings

The Nomination Committee will meet as frequently as it deems necessary and advisable to carry out its duties and responsibilities.

3.3. Quorum

A majority of the Nomination 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 Nomination Committee.

3.4. Authority

The Nomination Committee shall be given full access to the Company’s Board, corporate executives and employees, as necessary to carry out its responsibilities.

The Nomination 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 Nomination Committee has the authority to retain any other advisors that it believes to be desirable and appropriate and has the authority to approve related fees and retention terms.

In addition to the duties and responsibilities expressly delegated to the Nomination Committee in this charter, the Nomination Committee may exercise any other powers and carry out any other responsibilities consistent with this charter, the purposes of the Nomination Committee, the Swedish Companies Act, the Company’s articles of association and applicable Nasdaq rules.

4. DUTIES AND RESPONSIBILITIES

4.1. Board and Committee Membership

4.1.1. Board and Committee Structure and Membership

The Nomination Committee shall 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.

4.1.2. Director Nominees

The Nomination Committee will steward the process for identifying and evaluating 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 Nomination Committee will also recommend the nominees for election at the Company's next annual general meeting.

4.1.3. Criteria for Selecting Directors

The criteria to be used by the Nomination Committee when recommending directors are set forth in the Corporate Governance Guidelines.

4.1.4. Director Succession Planning

The Nomination Committee will develop and maintain a set of director succession principles and guidelines.

4.1.5. Director Nominees from Certain Shareholders

If the percentage of directors appointed by 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 Nomination Committee member, to the extent permitted under Swedish law and provided that Verlinvest and China Resources, respectively, directly or indirectly, owns more than 15% of the total outstanding shares of the Company.

4.2. Environmental, Social and Governance Matters

4.2.1. Oversight

The Nomination Committee shall oversee the Company's efforts with regard to environmental, social and governance matters.

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

The Nomination Committee shall review and monitor:

- (a) the development and implementation of goals 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.

The Nomination Committee shall review and report to the Board on a periodic basis, and at least annually, with regard to matters of corporate responsibility and sustainability performance, including potential long-term 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.

4.2.2. Corporate Governance Guidelines

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

4.2.3. Other Corporate Governance Matters

The Nomination 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.

4.3. Other Duties and Responsibilities

4.3.1. Board Evaluation

The Nomination Committee shall oversee the annual self-evaluations of the Board. Additionally, the Nomination Committee shall oversee and monitor risks associated with the continued independence of directors and potential conflicts of interest on an ongoing basis.

4.3.2. Reports to the Board

The Nomination Committee shall report regularly to the Board regarding the activities of the Nomination Committee.

4.3.3. Nomination Committee Self-Evaluation

The Nomination Committee shall periodically perform an evaluation of its performance.

4.3.4. Review of this Charter

The Nomination Committee shall annually review and reassess this charter and submit any recommended changes to the Board for its consideration.

5. DELEGATION OF DUTIES

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