

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

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

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

**SWEDEN**  
(State or other jurisdiction  
of incorporation or organization)

**Not Applicable**  
(IRS Employer  
Identification No.)

**Oatly Group AB (publ)**  
**Ångfärjekajen 8**  
**211 19 Malmö**  
**Sweden**  
(Address of Principal Executive Offices)

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

**Oatly Inc.**  
**2275 Bridge Street**  
**Building 209, Suite 200**  
**Philadelphia, PA 19137**  
(Name and address of agent for service)

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

*Copy to:*

**Laura Katherine Mann**  
**White & Case LLP**  
**609 Main Street**  
**Houston, Texas 77002**  
**+1 (713) 496-9700**

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

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 | <input type="checkbox"/> | Accelerated filer         | <input checked="" type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/>            |
|                         |                          | Emerging growth company   | <input type="checkbox"/>            |

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.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed pursuant to General Instruction E to Form S-8 by Oatly Group AB (publ) (the “Company”) for the purpose of registering an additional 74,364,960 ordinary shares of the Company, par value \$0.00018 per share (the “Ordinary Shares”), for issuance under the Oatly Group AB (publ) 2021 Incentive Award Plan, as amended (the “Plan”). The Board of Directors of the Company amended the Plan, subject to the approval of the shareholders of the Company, to increase the number of Ordinary Shares available for issuance under the Plan by 74,364,960 Ordinary Shares (the “Plan Amendment”). On May 20, 2026, the shareholders of the Company approved the Plan Amendment.

The Company previously filed with the U.S. Securities and Exchange Commission (the “Commission”) a Form S-8 (File No. 333-256316) on May 20, 2021, as amended by Post-Effective Amendment No. 1 filed with the Commission on May 4, 2022, registering 69,496,515 Ordinary Shares under the Plan (as amended, and together with all exhibits filed therewith or incorporated therein by reference, the “2021 Registration Statement”). In accordance with General Instruction E of Form S-8, the contents of the 2021 Registration Statement are incorporated by reference herein, except to the extent supplemented, amended or superseded by the information set forth herein.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Part I of Form S-8 is omitted from this filing in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8.

### 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 Commission are incorporated into this Registration Statement by reference, as of their respective dates:

- (1) the Company’s annual report on [Form 20-F](#) for the year ended December 31, 2025 (the “Annual Report”), filed with the Commission on March 13, 2026;
- (2) the Company’s Reports of Foreign Private Issuer on Form 6-K, filed with the Commission on [February 11, 2026](#) (only with respect to the information contained under the heading “Departure of Director; Appointment of New Director”), [February 11, 2026](#), [April 10, 2026](#), [April 27, 2026](#), [April 29, 2026](#), and [May 20, 2026](#); and
- (3) the description of the Company’s securities contained in [Exhibit 2.1](#) to the Annual Report.

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 8. Exhibits.

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

<u>Exhibit Number</u>	<u>Exhibit Index</u>
4.1*	<a href="#"><u>Articles of Association, adopted by the shareholders of the Company on May 20, 2026</u></a>
4.2	<a href="#"><u>Deposit Agreement (incorporated by reference to Exhibit 2.2 to the Company's Form 20-F, filed on April 6, 2022).</u></a>
4.3	<a href="#"><u>Amendment No. 1 to Deposit Agreement (incorporated by reference to Exhibit 2.3 to the Company's Form 20-F, filed on March 13, 2025).</u></a>
4.3	<a href="#"><u>Form of American Depositary Receipt (included in exhibit 4.3).</u></a>
4.4*	<a href="#"><u>Oatly Group AB 2021 Incentive Award Plan, as amended</u></a>
5.1*	<a href="#"><u>Opinion of White &amp; Case LLP</u></a>
23.1*	<a href="#"><u>Consent of Ernst &amp; Young AB, independent registered public accounting firm.</u></a>
23.2*	<a href="#"><u>Consent of White &amp; Case LLP (included in Exhibit 5.1).</u></a>
24.1*	<a href="#"><u>Power of Attorney (included on the signature page hereto).</u></a>
107*	<a href="#"><u>Filing Fee Table.</u></a>

\* Filed herewith.

## 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 28, 2026.

### OATLY GROUP AB (publ)

By /s/ Jean-Christophe Flatin

Jean-Christophe Flatin  
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 Jean-Christophe Flatin and Marie-José David, 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/ Jean-Christophe Flatin</u> Jean-Christophe Flatin	Chief Executive Officer (principal executive officer)	May 28, 2026
<u>/s/ Marie-José David</u> Marie-José David	Chief Financial Officer (principal financial and accounting officer)	May 28, 2026
<u>/s/ Eric Melloul</u> Eric Melloul	Board Member	May 28, 2026
<u>/s/ Benjamin Black</u> Benjamin Black	Board Member	May 28, 2026
<u>/s/ Martin Brok</u> Martin Brok	Board Member	May 28, 2026
<u>/s/ Gregory Christenson</u> Gregory Christenson	Board Member	May 28, 2026
<u>/s/ Lillis Hård</u> Lillis Hård	Board Member	May 28, 2026

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<u>/s/ Hannah Jones</u> Hannah Jones	Board Member	May 28, 2026
<u>/s/ Wenjie Ma</u> Wenjie Ma	Board Member	May 28, 2026
<u>/s/ Frances Rathke</u> Frances Rathke	Board Member	May 28, 2026
<u>/s/ Rholane Shiburi</u> Rholane Shiburi	Board Member	May 28, 2026
<u>/s/ Li Wang</u> Li Wang	Board Member	May 28, 2026
<u>/s/ Yawen Wu</u> Yawen Wu	Board Member	May 28, 2026
<u>/s/ Stefan Descheemaeker</u> Stefan Descheemaeker	Board Member	May 28, 2026

**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 Group AB (publ) has signed this Registration Statement on May 28, 2026.

**OATLY INC.**

By /s/ Alexandra Garza

Alexandra Garza

Authorized Signatory

*N.B. The English text is an unofficial translation.*

Org.nr. 559081-1989

*Company reg. no. 559081-1989*

**BOLAGSORDNING**  
**ARTICLES OF ASSOCIATION**

**§ 1**

Bolagets företagsnamn är Oatly Group AB (publ).

*The name of the company is Oatly Group AB (publ).*

**§ 2**

Bolagets styrelse skall ha sitt säte i Skåne län, Malmö kommun.

*The registered office of the company's Board shall be in Skåne county, Malmö municipality.*

**§ 3**

Bolaget har till föremål för sin verksamhet att direkt eller via dotterbolag äga och förvalta fast och lös egendom samt värdepapper. Bolaget skall därjämte samordna de verksamheter som bedrivs av bolagets dotterbolag och/eller av andra företag vilka står i koncern- eller annan intressegemenskap med bolaget samt bedriva annan därmed förenlig verksamhet.

*The object of the company's business is to own and manage real property, chattels and securities, either directly or through subsidiaries. The company shall also coordinate the business conducted by the company's subsidiaries and/or other group or affiliated companies and conduct other ancillary activities.*

**§ 4**

Bolagets aktiekapital skall vara lägst 850 000 SEK och högst 3 400 000 SEK.

*The share capital of the company shall be no less than SEK 850,000 and no more than SEK 3,400,000.*

**§ 5**

Antalet aktier i bolaget skall vara lägst 500 000 000 och högst 2 000 000 000.

*The number of shares in the company shall be no less than 500,000,000 and no more than 2,000,000,000.*

**§ 6**

Styrelsen skall bestå av minst tre (3) och högst 13 ledamöter ("Styrelseledamöter") med högst fem (5) suppleanter.

*The Board shall consist of not less than three (3) and not more than 13 board members ("Board Members") with no more than five (5) deputy board members.*

Styrelseordföranden skall utses av bolagsstämman. Styrelseordföranden ska inte ha utslagsröst.

*The chairman of the Board shall be appointed by the general meeting. The chairman of the Board shall have no casting vote.*

Var och en av Styrelseledamöterna ska utses för en mandattid som upphör vid slutet av den årsstämma som hålls under det tredje räkenskapsåret efter det år då Styrelseledamoten utsågs av bolagsstämman, Verlinvest S.A. (den ”**Relevanta VI-Innehavaren**”) eller Blossom Key (Hong Kong) Holdings Limited (den ”**Relevanta CR-Innehavaren**”) (såsom tillämpligt), förutsatt att mandattiden för sådan Styrelseledamot ska fortsätta löpa till dess att hans eller hennes efterträdare utsetts och med förbehåll för hans eller hennes tidigare död, avgång eller entledigande.

*Each Board Member shall serve for a term ending on the date of the third annual general meeting following the annual general meeting at which such Board Member was appointed by the general meeting, Verlinvest S.A. (the “**Relevant VI Holder**”) or Blossom Key (Hong Kong) Holdings Limited (the “**Relevant CR Holder**”) (as applicable), provided that the term of each Board Member shall continue until the election of his or her successor and be subject to his or her earlier death, resignation or removal.*

Så länge som den Relevanta VI-Innehavaren, direkt eller indirekt, innehar minst fem (5) %, tio (10) % respektive 15 % av det totala antalet aktier i bolaget ska den Relevanta VI-Innehavaren ha rätt att utse en (1), två (2) respektive tre (3) ledamöter till styrelsen. Oaktat detta ska bolagsstämman dock alltid utse sådant antal ledamöter till styrelsen som krävs för att kravet i 8 kap. 47§ aktiebolagslagen (2005:551) är uppfyllt. Om visst antal styrelseledamöter enligt de regler som gäller för sådan börs eller annan erkänd handelsplats där bolagets aktier eller depåbevis från tid till annan är upptagna för handel ska utgöras av ”oberoende” personer, så ska sådana oberoende ledamöter väljas av bolagsstämman (och således inte påverka den Relevanta VI-Innehavarens rätt att utse ledamöter enligt ovan).

*As long as the Relevant VI Holder, directly or indirectly, holds at least five (5) %, ten (10) % or 15 %, respectively, of the total number of all shares, the Relevant VI Holder shall have the right to appoint one (1), two (2) or three (3) Board Members respectively. Without prejudice to the foregoing, the general meeting shall appoint such number of Board Members as is required to satisfy the requirement in Chapter 8, Section 47 of the Companies Act (2005:551). If a certain number of Board Members are required to be “independent” within the meaning of the rules of any stock exchange or other recognized marketplace on which the company’s shares or depository receipts are traded, then such independent Board Members shall be appointed by the general meeting (and shall not affect the Relevant VI Holder’s rights to appoint Board Members in accordance with the foregoing).*

Så länge som den Relevanta CR-Innehavaren, direkt eller indirekt, innehar minst fem (5) %, tio (10) % respektive 15 % av det totala antalet aktier i bolaget ska den Relevanta CR-Innehavaren ha rätt att utse en (1), två (2) respektive tre (3) ledamöter till styrelsen. Oaktat detta ska bolagsstämman dock alltid utse sådant antal ledamöter till styrelsen som krävs för att kravet i 8 kap. 47§ aktiebolagslagen (2005:551) är uppfyllt. Om visst antal styrelseledamöter enligt de regler som gäller för sådan börs eller annan erkänd handelsplats där bolagets aktier eller depåbevis från tid till annan är upptagna för handel ska utgöras av ”oberoende” personer, så ska sådana oberoende ledamöter väljas av bolagsstämman (och således inte påverka den Relevanta CR-Innehavarens rätt att utse ledamöter enligt ovan).

*As long as the Relevant CR Holder, directly or indirectly, holds at least five (5) %, ten (10) % or 15 %, respectively, of the total number of all shares, the Relevant CR Holder shall have the right to appoint one (1), two (2) or three (3) Board Members respectively. Without prejudice to the foregoing, the general meeting shall appoint such number of Board Members as is required to satisfy the requirement in Chapter 8, Section 47 of the Companies Act (2005:551). If a certain number of Board Members are required to be “independent” within the meaning of the rules of any stock exchange or other recognized marketplace on which the company’s shares or depository receipts are traded, then such independent Board Members shall be appointed by the general meeting (and shall not affect the Relevant CR Holder’s rights to appoint Board Members in accordance with the foregoing).*

Styrelseledamöter som utsetts av Relevant VI-Innehavare benämns härfter som ”**Relevant VI-Ledamot**” och Styrelseledamöter som utsetts av Relevant CR-Innehavare benämns härfter som ”**Relevant CR-Ledamot**” (tillsammans ”**Relevanta Ledamöter**”).

Board Members appointed by the Relevant VI Holder are hereinafter referred to as “**Relevant VI Board Members**” and Board Members appointed by the Relevant CR Holder are hereinafter referred to as “**Relevant CR Board Members** (jointly “**Relevant Board Members**”).

Relevanta Ledamöter kan endast avlägsnas eller ersättas av den Relevanta VI-Innehavaren eller den Relevanta CR-Innehavaren (såsom tillämpligt). Om ingen Relevant VI-Innehavare eller Relevant CR-Innehavare (såsom tillämpligt) finns får samtliga ledamöter i styrelsen endast avlägsnas eller ersättas av bolagsstämman. Styrelseledamöter som utses av bolagsstämman kan endast avlägsnas eller ersättas av bolagsstämman med förbehåll för vad som gäller enligt svensk lag. Om Styrelseledamöter (förutom sådana arbetstagarrepresentanter som utses enligt svensk lag) avgår, på grund av dödsfall, egen avgång, entledigande eller annat skäl, ska efterträdare till sådana Styrelseledamöter inte utgöras av anställda eller ledningspersoner i Bolaget, med förbehåll för vad som gäller enligt svensk lag.

*Relevant Board Members may only be removed or replaced by the Relevant VI Holder or the Relevant CR Holder (as applicable). If no Relevant VI Holder or Relevant CR Holder (as applicable) exists, then all Board Members may only be removed or replaced by the general meeting. Board Members appointed by the general meeting may only be removed or replaced by the general meeting, to the extent permitted under Swedish law. When Board Members (other than employee representatives appointed under Swedish law) are removed/retired due to death, resignation, termination of service term or removal for other reasons, the successors of such removed/retired Board Members cannot be the employees or officers of the Company, to the extent permitted under Swedish law.*

## § 7

För att Styrelsen ska vara beslutsför ska, utöver vad som följer av aktiebolagslagen (2005:551), (i) minst en (1) Relevant VI-Ledamot vara närvarande, förutsatt att den Relevanta VI-Innehavaren, direkt eller indirekt, innehar minst 15 % av det totala antalet aktier i bolaget och (ii) minst en (1) Relevant CR-Ledamot vara närvarande, förutsatt att den Relevanta CR-Innehavaren, direkt eller indirekt, innehar minst 15 % av det totala antalet aktier i bolaget.

*The quorum at a Board meeting shall, in addition to the provisions of the Companies Act (2005:551), require the presence of (i) at least one (1) Relevant VI Board Member; provided that the Relevant VI Holder, directly or indirectly, holds at least 15 % of the total number of all shares and (ii) at least one (1) Relevant CR Board Member; provided that the Relevant CR Holder, directly or indirectly, holds at least 15 % of the total number of all shares.*

## § 8

Bolaget skall ha lägst en och högst två revisorer med eller utan revisorssuppleant, eller ett registrerat revisionsbolag.

*The company shall appoint not less than one and not more than two auditors, with or without deputy auditor, or one registered accounting firm.*

## § 9

Bolagsstämma skall hållas i Malmö eller Stockholm efter styrelsens bestämmande.

*General meetings shall be held in Malmö or Stockholm, as decided by the Board.*

Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes Tidningar och på bolagets webbplats. Att kallelse skett skall annonseras i Dagens Industri. Aktieägare som vill delta i bolagsstämma, skall göra anmälan till bolaget senast den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman.

*Notice convening a general meeting shall be published in the Swedish Official Gazette and on the company's website. It shall be published in Dagens Industri that notice convening a general meeting has been made. Shareholders that wish to participate shall notify the company of their intention to participate by the date specified in the notice convening the meeting. The last-mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.*

Aktieägare får vid bolagsstämma medföra högst två biträden, dock endast om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i föregående stycke.

*At a general meeting, shareholders may be accompanied by not more than two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.*

## § 10

Styrelsen får inför en bolagsstämma besluta att aktieägarna skall kunna rösta per post före stämman. Poströstning skall om styrelsen så beslutar kunna ske med elektroniska medel.

*The Board shall be authorised to allow shareholders to vote by mail prior to a general meeting. Mail voting may be made by electronic means if the Board so decides.*

Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § 2 st. aktiebolagslagen (2005:551).

*The Board has the right to collect power of attorneys pursuant to the procedure in Chapter 7 Section 4 Paragraph 2 of the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen (2005:551)).*

## § 11

Bolagets räkenskapsår skall vara 1 januari till 31 december.

*The financial year of the company shall be 1 January to 31 December.*

## § 12

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepappers-centraler och kontoföring av finansiella instrument.

*The company's shares shall be registered in a securities register in accordance with Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).*

## § 13

Utan inskränkning av svenska forumbestämmelser och utan tillämpning av 7 kap. 54 § aktiebolagslagen (2005:551) ska *United States Districts Court for the Southern District of New York* utgöra exklusivt forum för hantering av krav som har inlämnats i USA baserat på *US Securities Act från 1933* i dess vid var tid gällande lydelse, såvida inte bolaget skriftligen samtycker till val av ett alternativt forum.

*Without any infringement on Swedish forum provisions and without applying Chapter 7, Section 54 of the Swedish Companies Act (2005:551), the United States District Court for the Southern District of New York shall be the sole and exclusive forum for resolving any complaint filed in the United States asserting a cause of action arising under the U.S. Securities Act of 1933, as amended, unless the company consents in writing to the selection of an alternative forum.*

**OATLY GROUP AB (publ)**  
**2021 INCENTIVE AWARD PLAN**

**ARTICLE I.**  
**PURPOSE**

The purpose of the Oatly 2021 Incentive Award Plan (the “*Plan*”) is to enhance the ability of the Company and its Subsidiaries (each as defined below) to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company and its Subsidiaries by providing these individuals with equity ownership opportunities.

**ARTICLE II.**  
**DEFINITIONS**

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

2.1 “*Administrator*” means the Board or a Committee to the extent that the Board’s powers or authority under the Plan have been delegated to such Committee. With reference to the Board’s or a Committee’s powers or authority under the Plan that have been delegated to one or more officers pursuant to Section 4.2, the term “Administrator” shall refer to such officer(s) unless and until such delegation has been revoked.

2.2 “*Applicable Law*” means any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.3 “*Award*” means an Option, Stock Appreciation Right, Restricted Stock Unit award, Performance Bonus Award, Performance Stock Unit award, Dividend Equivalents award or Other Stock or Cash Based Award granted to a Participant under the Plan.

2.4 “*Award Agreement*” means an agreement evidencing an Award, which may be written or electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

2.5 “*Board*” means the Board of Directors of the Company.

2.6 “*Cause*” means (i) “Cause” as defined in any written employment or service agreement with the Company or an affiliate, to which the Participant is a party, or (ii) if clause (i) does not apply, then “Cause” shall mean (A) the Participant’s conviction of, or entry of a plea of no contest to (x) a felony or (y) a misdemeanor involving moral turpitude (or the equivalent of a misdemeanor involving moral turpitude or a felony in a jurisdiction other than the United States), (B) the Participant’s gross negligence or willful misconduct, or a willful failure to attempt in good faith to substantially perform his or her duties (other than due to physical illness or incapacity), (C) the Participant’s material breach of a material provision of any employment agreement, consulting agreement, directorship agreement or similar services agreement or offer letter between the Participant and the Company or any of its affiliates, or any non-competition, non-disclosure or non-solicitation agreement with the Company or any of its affiliates, (D) the Participant’s material violation of any written policies adopted by the Company or any of its affiliates governing the conduct of persons performing services on behalf of the Company or any of its affiliates, (E) the Participant obtaining any material improper personal benefit as a result of breach by the Participant of any covenant or agreement (including a breach by the Participant of the Company’s code of ethics or a material breach by the Participant of other written policies furnished to the Participant relating to personal investment transactions) of which the Participant was or should have been aware, (F) the Participant’s fraud or misappropriation, embezzlement or material misuse of funds or property belonging to the Company or any of its affiliates, (G) the Participant’s use of alcohol or drugs that materially interferes with the performance of his or her duties, or (H) willful or reckless misconduct in respect of the Participant’s obligations to the Company or its affiliates or other acts of misconduct by the Participant occurring during the course of the Participant’s employment or service that in either case results in or could reasonably be expected to result in material damage to the property, business or reputation of the Company or its affiliates. Notwithstanding anything to the contrary herein or elsewhere, if, within six (6) months following a Participant’s Termination of Service for any reason other than by the Company or the applicable employer affiliate for Cause, the Company or the applicable employer affiliate determines that the Participant’s Termination of Service could have been for Cause, the Participant’s Termination of Service will be deemed to have been for Cause for all purposes, and the Participant will be required to disgorge to the Company all amounts received under the Plan, the Agreement or otherwise that would not have been payable to the Participant had such Termination of Service been by the Company or the applicable employer affiliate for Cause. The determination of whether Cause exists shall be made by the Administrator in its sole discretion.

2.7 “**Change in Control**” means any of the following:

(a) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of the Company’s securities possessing more than 50% of the total combined voting power of the Company’s securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries, (iii) any acquisition which complies with Sections 2.7(b)(i), 2.7(b)(ii) and 2.7(b)(iii); or (iv) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

(b) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “**Successor Entity**”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction;

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.7(b)(ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(c) The completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b), or (c) of this Section 2.7 with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.8 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

2.9 "**Committee**" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent permitted by Applicable Law. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

2.10 "**Common Shares**" means the common shares of the Company.

2.11 "**Company**" means Oatly Group AB (publ), a Swedish public limited liability company, or any successor.

2.12 "**Consultant**" means any person, including any adviser, engaged by the Company or its parent or Subsidiary to render services to such entity if the consultant or adviser provides *bona fide* services to the Company or its parent or Subsidiary and qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

2.13 "**Designated Beneficiary**" means the beneficiary or beneficiaries the Participant designates, in a manner the Company determines, to receive amounts due or exercise the Participant's rights if the Participant dies. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

2.14 "**Director**" means a Board member.

2.15 "**Disability**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Disability," as defined in any employment, severance or consulting agreement between the Participant and the Company or Subsidiary; or (ii) in the absence of any such employment, severance or consulting agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or Subsidiary in which such Participant is eligible to participate, or, in the absence of such a plan, a permanent and total disability within the meaning of Section 22(e)(3) of the Code. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

2.16 “**Dividend Equivalents**” means a right granted to a Participant to receive the equivalent value (in cash or Shares) of dividends paid on a specified number of Shares. Such Dividend Equivalent shall be converted to cash or additional Shares, or a combination of cash and Shares, by such formula and at such time and subject to such limitations as may be determined by the Administrator.

2.17 “**Effective Date**” has the meaning set forth in Section 11.3.

2.18 “**Employee**” means any employee of the Company or any of its Subsidiaries.

2.19 “**Equity Restructuring**” means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split (including a reverse stock split), spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the price of a Share (or other Company securities) and causes a change in the per share value of the Shares underlying outstanding Awards.

2.20 “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.21 “**Fair Market Value**” means, as of any date, the value of a Share determined by the Administrator (with full and final authority exercised in its sole discretion) as follows:

(a) if the Shares are listed on any established stock exchange, “fair market value” means the price that is based on the opening, closing, actual, high, or low sale price, or the arithmetic mean of the selling prices of, a Share, on the applicable exchange on the applicable grant date, the preceding trading day, the next succeeding trading day, or the arithmetic mean of selling prices on all trading days over a specified averaging period weighted by volume of trading on each trading day in the period that is within thirty (30) days before or thirty (30) days after the applicable determination date, as determined by the Administrator in its discretion, or such other appropriate date as determined by the Administrator in its discretion, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; provided, that, if an arithmetic mean of prices is used to set a an exercise price for an Option or Stock Appreciation Right, the commitment to grant the applicable Option or Stock Appreciation Right based on such arithmetic mean must be irrevocable before the beginning of the specified averaging period in accordance with Treasury Regulation §1.409A-1(b)(5)(iv)(A). The method of determining Fair Market Value with respect to an Option or Stock Appreciation Right shall be determined by the Administrator; provided, that, if the Administrator does not specify a different method, the Fair Market Value of a Share as of a given date shall be the closing sale price as of the trading day immediately preceding the date as of which Fair Market Value is to be determined or, if there shall be no such sale on such date, the next preceding day on which such a sale shall have occurred;

(b) if the Shares are not listed on an established stock exchange but is quoted on a national market or other quotation system, the value of a Share will be the closing sales price for a Share on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable;

(c) if the Shares are not listed on any established stock exchange or quoted on a national market or other quotation system, the value of a Share will be established by the Administrator in its sole discretion; or

(d) In the case of an Option or SAR grant made on the IPO Registration Date, the price per share at which Shares are initially offered for sale to the public by the Company’s underwriters in the initial public offering of Shares as set forth in the Company’s final prospectus included within the registration statement on Form F-1 filed with the Securities and Exchange Commission under the Securities Act.

(e) Notwithstanding the foregoing, the determination of Fair Market Value in all cases shall be in accordance with the requirements set forth under Section 409A of the Code to the extent necessary for an Award to comply with, or be exempt from, Section 409A of the Code.

2.22 “**Greater Than 10% Stockholder**” means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any parent corporation or subsidiary corporation of the Company, as determined in accordance with in Section 424(e) and (f) of the Code, respectively.

2.23 “**Incentive Stock Option**” means an Option that meets the requirements to qualify as an “incentive stock option” as defined in Section 422 of the Code.

2.24 “**IPO Registration Date**” means the date on which the Company’s registration statement on Form F-1 in connection with its initial public offering of Shares is declared effective by the Securities and Exchange Commission under the Securities Act.

2.25 “**Non-Employee Director**” means any Director who is not an Employee.

2.26 “**Nonqualified Stock Option**” means an Option that is not an Incentive Stock Option.

2.27 “**Option**” means a right granted under Article VI to purchase a specified number of Shares at a specified price per Share during a specified time period. An Option may be an Incentive Stock Option or a Nonqualified Stock Option, or, in jurisdictions where there is no distinction made between Incentive Stock Option or Nonqualified Stock Option, an Option per the definition in the preceding sentence.

2.28 “**Other Stock or Cash Based Awards**” means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

2.29 “**Overall Share Limit**” means 143,861,475 Common Shares (as adjusted to reflect any Equity Restructuring).

2.30 “**Participant**” means a Service Provider who has been granted an Award.

2.31 “**Performance Bonus Award**” has the meaning set forth in Section 8.3.

2.32 “**Performance Stock Unit**” means a right granted to a Participant pursuant to Section 8.1 and subject to Section 8.2, to receive Shares, the payment of which is contingent upon achieving certain performance goals or other performance-based targets established by the Administrator.

2.33 “**Permitted Transferee**” means, with respect to a Participant, any “family member” of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

2.34 “**Plan**” means this 2021 Incentive Award Plan, as amended from time to time.

2.35 “**Qualifying Retirement**” means a Participant’s Termination of Service on or after the earliest date the Participant satisfies the eligibility requirements for retirement under applicable national, state, or provincial law in the Participant’s home country, provided such Termination of Service (i) is approved by the Company to be a Qualifying Retirement, or (ii) if the Participant is an executive officer (within the meaning of Rule 3b-7 under the Exchange Act), is approved as a Qualifying Retirement in advance by the Administrator. Notwithstanding the foregoing, the Participant’s Termination of Service will not be considered a Qualifying Retirement if (i) the termination occurs within six (6) months following the Grant Date, or (ii) the Participant is terminated for Cause by the Company or its Subsidiaries.

2.36 “**Restricted Stock Unit**” means an unfunded, unsecured right to receive, on the applicable settlement date, on Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.37 “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act.

2.38 “**Section 409A**” means Section 409A of the Code.

2.39 “**Securities Act**” means the Securities Act of 1933, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.40 “**Service Provider**” means an Employee, Consultant or Director.

2.41 “**Share**” means, as determined by the Administrator in its sole discretion: (i) a Common Share; or (ii) a number or fraction of American depositary instruments being either American Depositary Shares or American Depositary Receipts of the Company representing one Common Share; provided, however, it is understood that the delivery mechanism described in Section 10.7 of the Plan may be used to facilitate the delivery and settlement of an Award in Shares in order to comply with Applicable Laws .

2.42 “**Stock Appreciation Right**” or “**SAR**” means a right granted under Article VI to receive a payment equal to the excess of the Fair Market Value of a specified number of Shares on the date the right is exercised over the exercise price set forth in the applicable Award Agreement.

2.43 “**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.44 “**Substitute Awards**” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company or other entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

2.45 “**Termination of Service**” means as to any Participant, the time when the engagement of the relevant Participant as a Service Provider in the relevant capacity is terminated (or notified for termination, as relevant), or the Service Provider otherwise ceases to perform services to the Company and/or the Subsidiaries for a sustained period of time, in each case for any reason, with or without Cause, including, without limitation, resignation, discharge, death, Qualifying Retirement or Disability, but excluding terminations where the Participant simultaneously commences or remains a Service Provider with the Company, any Subsidiary or an affiliate in another capacity.

The Company, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for Cause or Qualifying Retirement and all questions of whether particular leaves of absence constitute a Termination of Service.

**ARTICLE III.  
ELIGIBILITY**

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein. No Service Provider shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants or any other persons uniformly.

**ARTICLE IV.  
ADMINISTRATION AND DELEGATION**

**4.1 Administration.**

(a) The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions, reconcile inconsistencies in the Plan or any Award and make all other determinations that it deems necessary or appropriate to administer the Plan and any Awards. The Administrator (and each member thereof) is entitled to, in good faith, rely or act upon any report or other information furnished to it, him or her by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan. The Administrator's determinations under the Plan are in its sole discretion and will be final, binding and conclusive on all persons having or claiming any interest in the Plan or any Award.

(b) Without limiting the foregoing, the Administrator has the exclusive power, authority and sole discretion to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant; (iii) determine the number of Awards to be granted and the number of Shares to which an Award will relate; (iv) subject to the limitations in the Plan, determine the terms and conditions of any Award and related Award Agreement, including, but not limited to, the exercise price, grant price, purchase price, any performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations, waivers or amendments thereof; (v) determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, or other property, or an Award may be canceled, forfeited, or surrendered; (vi) suspend the right to exercise or net exercise any Award during any blackout period that is necessary or desirable to comply with the requirements of applicable securities or exchange control laws or other applicable laws, without the Participant's consent; and (vii) make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

(c) The authority of the Administrator shall be subject to any limitations conferred by Applicable Law or any resolution of the shareholders from time to time.

**4.2 Delegation of Authority.** To the extent permitted by Applicable Law, the Board or any Committee may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company or any of its Subsidiaries be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company or any of its Subsidiaries or Directors to whom authority to grant or amend Awards has been delegated hereunder. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable organizational documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 4.2 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority. Further, regardless of any delegation, the Board or a Committee may, in its discretion, exercise any and all rights and duties as the Administrator under the Plan delegated thereby, except with respect to Awards that are required to be determined in the sole discretion of the Committee under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

**ARTICLE V.  
SHARES AVAILABLE FOR AWARDS**

5.1 Number of Shares. Subject to adjustment under Article IX (*Adjustment for Changes in Shares and Certain Other Events*) and the terms of this Article V, Awards may be made under the Plan covering up to the Overall Share Limit.

5.2 Share Recycling.

(a) If all or any part of an Award expires, lapses or is terminated, the unused Shares covered by the Award will, as applicable, become or again be available for Awards under the Plan. Any Shares that are subject to Awards that may only be settled in cash shall not reduce such aggregate number of Shares for which Awards may be granted under the Plan. In addition, if any Shares are subject to an Award that is settled in cash in lieu of Shares, then such shares shall, in each such case, become available for the grant of Awards under Plan.

(b) In addition, to the extent permitted by Applicable Law, the following Shares shall be available for future grants of Awards: (i) Shares tendered by a Participant or withheld by the Company in payment of the exercise price of an Option; (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award; and (iii) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof. Notwithstanding the provisions of this Section 5.2(b), no Shares may again be optioned, granted or awarded pursuant to an Incentive Stock Option if such action would cause such Option to fail to qualify as an incentive stock option under Section 422 of the Code.

5.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 143,861,475 Common Shares (as adjusted to reflect any Equity Restructuring) may be issued pursuant to the exercise of Incentive Stock Options.

5.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or the Company's or any Subsidiary's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms and conditions as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards may again become available for Awards under the Plan as provided under Section 5.2 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees or directors of the Company or any of its Subsidiaries prior to such acquisition or combination.

**ARTICLE VI.  
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS**

6.1 General. The Administrator may grant Options or Stock Appreciation Rights to one or more Service Providers, subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value on the date of exercise or a combination of the two as the Administrator may determine or provide in the Award Agreement.

6.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Subject to Section 6.6, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right. Notwithstanding the foregoing, (i) in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Section 424 and 409A of the Code and (ii) an Option or Stock Appreciation Right may be granted with an exercise price per share that is less than the Fair Market Value per share on the date of grant to individuals who are not subject to U.S. income tax on the date of grant.

6.3 Duration of Options. Subject to Section 6.6, each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Stock Appreciation Right will not exceed ten years; provided, further, that, unless otherwise determined by the Administrator, (a) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (b) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire on the date of such Termination of Service. Notwithstanding the foregoing in the event that on the last business day of the term of an Option (other than an Incentive Stock Option) or Stock Appreciation Right (a) the exercise of such Option or Stock Appreciation Right is prohibited by Applicable Law or (b) Shares may not be purchased or sold by certain employees or directors of the Company due to the "black-out period" of a Company policy or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the Administrator may provide that the term of the Option or Stock Appreciation Right shall be extended but not beyond a period of thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement, to the extent an extension does not cause adverse tax consequences to the Participant under Section 409A of the Code and such extension complies with Applicable Law. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, commits an act of Cause (as determined by the Administrator), or violates any non-competition, non-solicitation or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right to exercise the Option or Stock Appreciation Right, as applicable, may be terminated by the Company and the Company may suspend the Participant's right to exercise the Option or Stock Appreciation Right when it reasonably believes that the Participant may have participated in any such act or violation.

6.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or such other person or entity designated by the Administrator) a notice of exercise, in a form and manner the Company approves (which may be written, electronic or telephonic and may contain representations and warranties deemed advisable by the Administrator), signed or authenticated by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full of (a) the exercise price for the number of Shares for which the Option is exercised in a manner specified in Section 6.5 and (b) all applicable taxes in a manner specified in Section 10.5. The Administrator may, in its discretion, limit exercise with respect to fractional Shares and require that any partial exercise of an Option or Stock Appreciation Right be with respect to a minimum number of Shares.

6.5 Payment Upon Exercise. The Administrator shall determine the methods by which payment of the exercise price of an Option shall be made, including, without limitation:

(a) cash, check or wire transfer of immediately available funds; provided that the Company may limit the use of one of the foregoing methods if one or more of the methods below is permitted;

(b) Only with the consent of the Administrator in writing and to the extent permitted by Applicable Law, if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of a notice that the Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to deliver promptly to the Company funds sufficient to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company an amount sufficient to pay the exercise price by cash, wire transfer of immediately available funds or check; provided that such amount is paid to the Company at such time as may be required by the Company;

(c) Only with the consent of the Administrator in writing and to the extent permitted by Applicable Law, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value on the date of delivery;

(d) To the extent permitted by the Administrator with respect to Nonqualified Stock Options, by a "net exercise" method whereby the Company withholds from the delivery of the Shares for which the Option was exercised that number of Shares having a Fair Market Value equal to the aggregate exercise price for the Shares for which the Option was exercised;

(e) to the extent permitted by the Administrator, any combination of the above payment forms.

6.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options (and Award Agreements related thereto) will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation Section 1.422-4, will be a Nonqualified Stock Option. No Incentive Stock Option may be granted pursuant to the Plan after the tenth anniversary of the earlier of (i) the date the Plan was adopted by the Company and (ii) the date the Plan was approved by the Company's stockholders.

**ARTICLE VII.  
RESTRICTED STOCK UNITS**

7.1 General. The Administrator may grant Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement, to Service Providers. The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock Units; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock Units to the extent required by Applicable Law. The Award Agreement for each Restricted Stock Unit Award shall set forth the terms and conditions not inconsistent with the Plan as the Administrator shall determine. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, subject to compliance with Applicable Law.

**ARTICLE VIII.  
OTHER TYPES OF AWARDS**

8.1 General. The Administrator may grant Performance Stock Unit awards, Performance Bonus Awards, Dividend Equivalents or Other Stock or Cash Based Awards, to one or more Service Providers, in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine.

8.2 Performance Stock Unit Awards. Each Performance Stock Unit award shall be denominated in a number of Shares or in unit equivalents of Shares or units of value (including a dollar value of Shares) and may be linked to any one or more of performance or other specific criteria, including service to the Company or Subsidiaries, determined to be appropriate by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator. In making such determinations, the Administrator may consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

8.3 Performance Bonus Awards. Each right to receive a bonus granted under this Section 8.3 shall be denominated in the form of cash (but may be payable in cash, stock or a combination thereof) (a "**Performance Bonus Award**") and shall be payable upon the attainment of performance goals that are established by the Administrator and relate to one or more of performance or other specific criteria, including service to the Company or Subsidiaries, in each case on a specified date or dates or over any period or periods determined by the Administrator.

8.4 Dividend Equivalents. If the Administrator provides, an Award (other than an Option or Stock Appreciation Right) may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award subject to vesting shall either (i) to the extent permitted by Applicable Law, not be paid or credited or (ii) be accumulated and subject to vesting to the same extent as the related Award. All such Dividend Equivalents shall be paid at such time as the Administrator shall specify in the applicable Award Agreement.

8.5 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive cash or Shares to be delivered in the future and annual or other periodic or long-term cash bonus awards (whether based on specified performance criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. Except in connection with a spin-off or other similar event as otherwise permitted under Article IX (*Adjustment for Changes in Shares and Certain Other Events*), dividends that are paid prior to vesting of any Other Stock or Cash Based Award shall only be paid to the applicable Participant to the extent that the vesting conditions are subsequently satisfied and the Other Stock or Cash Based Award vests.

## **ARTICLE IX. ADJUSTMENTS FOR CHANGES IN SHARES AND CERTAIN OTHER EVENTS**

9.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article IX the Administrator may equitably adjust the terms of the Plan and each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to each outstanding Award or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V (*Stock Available for Awards*) hereof on the maximum number and kind of shares that may be issued); (ii) adjusting the terms and conditions of (including the grant or exercise price), and the performance goals or other criteria included in, outstanding Awards; and (iii) granting new Awards or making cash payments to Participants. The adjustments provided under this Section 9.1 will be final and binding on all interested parties, including the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

9.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property, but excluding an ordinary dividend or distribution), reorganization, merger, consolidation, split-up, spin off, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, Change in Control, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Law or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Law or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares (or other property) covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation or entity, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation or entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V (*Stock Available for Awards*) hereof on the maximum number and kind of shares which may be issued) or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

### 9.3 Change in Control.

(a) Notwithstanding any other provision of the Plan, in the event of a Change in Control, unless the Administrator elects to (i) terminate an Award in exchange for cash, rights or property, or (ii) cause an Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 9.2, (A) such Award (other than any portion subject to performance-based vesting) shall continue in effect or be assumed or an equivalent Award substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion.

(b) In the event that the successor corporation in a Change in Control refuses to assume or substitute for an Award (other than any portion subject to performance-based vesting), and provided that (and only if) the Administrator has determined that the relevant Award shall not continue in effect (which the Administrator may do in its sole discretion), the Administrator shall cause such Award to become fully vested and, if applicable, exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on such Award to lapse and, to the extent unexercised upon the consummation of such transaction, to terminate in exchange for cash, rights or other property. The Administrator shall notify the Participant of any Award that becomes exercisable pursuant to the preceding sentence that such Award shall be fully exercisable for a period of time as determined by the Administrator (which shall be 15 days if no period of time is determined by the Administrator) from the date of such notice, contingent upon the occurrence of the Change in Control, and such Award shall terminate upon the consummation of the Change in Control in accordance with the preceding sentence.

(c) For the purposes of this Section 9.3, an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely shares of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely shares of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Shares in the Change in Control.

9.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of the Shares (including any Equity Restructuring or any securities offering or other similar transaction) or for reasons of administrative convenience or to facilitate compliance with any Applicable Law, the Company may refuse to permit the exercise or settlement of one or more Awards for such period of time as the Company may determine to be reasonably appropriate under the circumstances.

9.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 9.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation, spinoff, dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares.

**ARTICLE X.  
PROVISIONS APPLICABLE TO AWARDS**

10.1 Transferability.

(a) No Award may be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed. During the life of a Participant, Awards will be exercisable only by the Participant, unless it has been disposed of pursuant to a domestic relations order. After the death of a Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-Applicable Law of descent and distribution. References to a Participant, to the extent relevant in the context, will include references to a transferee approved by the Administrator.

(b) Notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonqualified Stock Option) to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a domestic relations order; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any Person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) any transfer of an Award to a Permitted Transferee shall be without consideration, except as required by Applicable Law. In addition, and further notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(c) Notwithstanding Section 10.1(a), a Participant may, in the manner determined by the Administrator, designate a Designated Beneficiary. A Designated Beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant and any additional restrictions deemed necessary or appropriate by the Administrator. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death.

10.2 Documentation. Each Award will be evidenced in an Award Agreement in such form as the Administrator determines in its discretion. Each Award may contain such terms and conditions as are determined by the Administrator in its sole discretion, to the extent not inconsistent with those set forth in the Plan.

10.3 Changes in Participant's Status. The Administrator will determine how the Disability, death, Qualifying Retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable. Except to the extent otherwise required by Applicable Law or expressly authorized by the Company or by the Company's written policy on leaves of absence, no service credit shall be given for vesting purposes for any period the Participant is on a leave of absence.

10.4 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations from any payment of any kind otherwise due to a Participant. The amount deducted shall be determined by the Company and may be up to, but no greater than, the aggregate amount of such obligations based on the maximum statutory withholding rates in the applicable Participant's jurisdiction for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income. Subject to any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company; provided that the Company may limit the use of one of the foregoing methods if one or more of the exercise methods below is permitted, (ii) only with the consent of the Administrator in writing and to the extent permitted by Applicable Law, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (iii) only with the consent of the Administrator in writing and to the extent permitted by Applicable Law, if there is a public market for Shares at the time the tax obligations are satisfied, unless the Administrator otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of a notice that the Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the tax obligations, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company an amount sufficient to satisfy the tax withholding by cash, wire transfer of immediately available funds or check; provided that such amount is paid to the Company at such time as may be required by the Company, (iv) to the extent permitted by the Administrator in writing, delivery of a promissory note or any other lawful consideration or (v) to the extent permitted by the Administrator in writing, any combination of the foregoing payment forms. If any tax withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

10.5 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Nonqualified Stock Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article IX (*Adjustment for Changes in Shares and Certain Other Events*) or pursuant to Section 11.6 (*Section 409A*). In addition, the Administrator shall, without the approval of the stockholders of the Company, have the authority to (a) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share, or (b) cancel any Option or Stock Appreciation Right in exchange for cash or another Award.

10.6 Conditions on Delivery of Shares. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy Applicable Law, including to the extent applicable, any lock-up agreement. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

10.7 Delivery of Warrants. An Award may be settled by delivering warrants, entitling the holder to the immediate subscription of one Common Share against the (at the time) quota value of such Common Share, and which shall be immediately converted into Common Shares pursuant to this Section 10.7. The Participants hereby irrevocably and unconditionally authorize the Administrator to procure the immediate exercise of each such warrant and the subscription of Common Shares as a result of such exercise as described in the previous sentence. The exercise price, if any, payable by a Participant as a result of the immediate exercise of such warrant shall be deemed paid by the Company on behalf of such Participant and shall be deducted from any salary or other compensation payable to such Participant by the Company or any relevant Subsidiary. For the avoidance of doubt, no Awards shall be entitled to settlement in any amount greater than the value of the Common Shares underlying the Award.

10.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

## ARTICLE XI. MISCELLANEOUS

11.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continue employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or other written agreement between the Participant and the Company or any Subsidiary.

11.2 No Rights as Shareholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a shareholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Law requires, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on any share certificate or book entry to reference restrictions applicable to the Shares.

11.3 Effective Date. The Plan was adopted by the Company on 6 May 2021, and will become effective on the date of its approval by the shareholders of the Company (the “*Effective Date*”) and shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Section 12.4. However, in no event may an Award be granted under the Plan on or after ten years from the Effective Date.

11.4 Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time and from time to time; provided that (i) no amendment requiring shareholder approval to comply with Applicable Law shall be effective unless approved by the Board, and (ii) no amendment, other than an increase to the Overall Share Limit or pursuant to Article IX (*Adjustment for Changes in Shares and Certain Other Events*) or Section 11.6 (*Section 409A*), may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant’s consent. No Awards may be granted under the Plan after Plan termination. Awards outstanding at the time of Plan termination will continue to be governed by the Plan and the Award Agreement, as in effect before such termination. The Board will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Law or required under the rules of any securities exchange or market system on which the Shares are listed.

11.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants, establish subplans or procedures under the Plan or take any other necessary or appropriate action to address Applicable Law, including, without limitation, (a) differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters, (b) listing and other requirements of any foreign securities exchange, and (c) any necessary local governmental or regulatory exemptions or approvals.

11.6 Section 409A.

(a) *General*. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend the Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt the Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 11.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) *Separation from Service*. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a Participant's Termination of Service will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the Participant's Termination of Service. For purposes of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) *Payments to Specified Employees*. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

11.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer or other employee of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer or other employee of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer or other employee of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning the Plan unless arising from such person's own fraud or bad faith; provided that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf.

11.8 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "**Data**"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 11.8 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's sole discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 11.8. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

11.9 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

11.10 Non-Uniform Determinations. The Administrator's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Administrator will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (i) the persons to receive Awards, (ii) the terms and provisions of Awards and (iii) whether a Participant's employment has been terminated for purposes of the Plan.

11.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary), the Plan will govern, unless such Award Agreement or other written agreement was approved by the Administrator and expressly provides that a specific provision of the Plan will not apply.

11.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of Sweden, without regard to the conflict of law rules thereof or of any other jurisdiction.

11.13 Other Agreements. Notwithstanding the above, the Administrator may require, as a condition to the grant of and/or the receipt of Shares or other securities under an Award, that the Participant execute lock-up, stockholder or other agreements, as it may determine in its sole and absolute discretion.

11.14 Clawback Provisions. All Awards (including the gross amount of any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to recoupment by the Company to the extent required to comply with Applicable Law or any policy of the Company providing for the reimbursement of incentive compensation, whether or not such policy was in place at the time of grant of an Award.

11.15 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

11.16 Conformity to Applicable Law. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Law. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in a manner intended to conform with Applicable Law. To the extent Applicable Law permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Law.

11.17 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary, except as expressly provided in writing in such other plan or an agreement thereunder.

11.18 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.19 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

11.20 Lock Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

\* \* \* \* \*

May 28, 2026

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Ladies and Gentlemen:

We have acted as counsel as to Swedish law to Oatly Group AB (publ), a public limited liability company incorporated under the laws of Sweden with registered number 559081-1989 (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 May 6, 2021 (the “**EGM**”) adopted an omnibus incentive plan, the Oatly 2021 Incentive Award Plan (as amended from time to time, the “**Oatly Incentive Plan**”).

The annual general meeting of the Company held on May 20, 2026 (the “**AGM**”) resolved to implement a new long-term incentive program for the benefit of Oatly’s chief executive officer, other members of the executive management team, top key personnel and selected senior key personnel (“**LTIP 2026-2028**”). LTIP 2026-2028 is implemented under and pursuant to the Oatly Incentive Plan and provides for grants of stock options and restricted stock units (“**RSUs**”), constituting Awards, with the Company being authorized to grant a total of 3,363,198 new Awards under the program. Each stock option and RSU entitles the holder to acquire or receive, as determined by the board of directors, either twenty (20) common shares with a quota value of SEK 0.0015 per share as of the day of this opinion letter (“**Common Shares**”), twenty (20) warrants of series 2026, or one (1) American Depositary Share or American Depositary Receipt (“**ADS**”).

To secure delivery and settlement of Awards under LTIP 2026-2028, the AGM resolved to issue not more than 67,263,960 new warrants of series 2026 (the “**2026 Warrants**”), whereby the Company’s share capital could be increased by not more than SEK 100,895.94 upon exercise of the 2026 Warrants for subscription and registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the “**SCRO**”) of Common Shares.

The AGM also resolved to implement a new board equity program under the Oatly Incentive Plan (the “**Board Equity Program 2026-2028**”), to enable the Company to grant share awards (“**Share Awards**”) to certain members of the board of directors. The Company is authorized to grant a total of 300,000 new Share Awards under the Board Equity Program 2026-2028, with grants to be made no later than December 31, 2028. In addition, the AGM resolved to approve a one-time grant of Share Awards to certain members of the board of directors (the “**2026 Additional Allocation**”). Under the 2026 Additional Allocation, the Company is authorized to grant a total of 55,050 Share Awards. Each Share Award entitles the holder to acquire or receive, as determined by the board of directors, either twenty (20) Common Shares, twenty (20) warrants of series 2026-B, or one (1) ADS.

To secure delivery and settlement of Share Awards granted under both the Board Equity Program 2026-2028 and the 2026 Additional Allocation, the AGM also resolved to issue not more than 7,101,000 new warrants of series 2026-B (the “**2026-B Warrants**”), and together with the 2026 Warrants, the “**Warrants**”), whereby the Company’s share capital could be increased by not more than SEK 10,651.50 upon exercise of the 2026-B Warrants for subscription and registration with the SCRO of Common Shares.

The AGM also resolved to increase the “Overall Share Limit” in the Oatly Incentive Plan to 143,861,475 Common Shares.

All Warrants have been subscribed for by the Company, which in accordance with the AGM’s resolution is entitled to transfer the Warrants to participants or a third party in order to fulfill the commitments arising from LTIP 2026-2028, the Board Equity Program 2026-2028 and the 2026 Additional Allocation.

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 Oatly Incentive Plan;
3. a copy of the articles of association (Sw. *bolagsordning*) of the Company, as amended on May 20, 2026 (the “**Articles of Association**”);
4. a copy of the signed minutes of the EGM dated May 6, 2021, adopting the Oatly Incentive Plan;
5. a copy of the signed minutes of the AGM dated May 20, 2026, adopting the LTIP 2026-2028, the Board Equity Program 2026-2028 and the 2026 Additional Allocation; and
6. a copy of the certificate of registration (Sw. *registreringsbevis*) for the Company, issued by the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the “**SCRO**”) on May 28, 2026, showing relevant entries in the Swedish Company Registry (Sw. *bolagsregistret*) as per such date.

The documents mentioned in items (1) – (6) 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. any meeting of the board of directors or shareholders of the Company has 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. 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;
4. 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;
5. all documents, resolutions, certificates, authorisations, powers and authorities produced to us remain in full force and effect and have not been revoked, amended or otherwise affected by any subsequent action not disclosed to us;
6. all signatures (and the identity of all signatories) are genuine, and that all documents submitted to us are true, authentic and complete, and there has been no mutual or relevant unilateral mistake of fact and there exists no fraud or duress; and
7. the Company was not insolvent as of the date of this opinion letter, although our inquiries made with the SCRO and the District Court of Malmö (Sw. *Malmö tingsrätt*) as of the date of this opinion letter, which are not conclusive, gave no indication that any application for winding-up, bankruptcy or company reorganisation or appointment of any administrator or bankruptcy trustee has been registered with the SCRO or the District Court of Malmö (Sw. *Malmö tingsrätt*) as of the date of this opinion letter.

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;
4. in rendering this opinion letter we have relied on certain matters of information obtained from the Company and other sources reasonably believed by us to be credible; and
5. 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 of the Warrants 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 Oatly Incentive Plan, LTIP 2026-2028, the Board Equity Program 2026-2028 and the 2026 Additional Allocation, as applicable;
- (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;
- (vi) the Company has received in full all amounts payable under LTIP 2026-2028, the Board Equity Program 2026-2028 and the 2026 Additional Allocation, as applicable, in respect of the Common Shares; and
- (vii) the Common Shares have been registered with the SCRO,

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 SEC thereunder.

Very truly yours,

/s/ White & Case Advokat AB

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Form S-8 Registration Statement that will be filed with the Securities and Exchange Commission on the date hereof pertaining to the Oatly Group AB (publ) 2021 Incentive Award Plan, as amended of our reports dated March 13, 2026, with respect to the consolidated financial statements of Oatly Group AB (publ) and the effectiveness of internal control over financial reporting of Oatly Group AB (publ) included in its Annual Report (Form 20-F) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young AB

Stockholm, Sweden  
May 28, 2026

