

Minutes kept at the annual general meeting in **Oatly Group AB (publ)**, reg. no. 559081-1989 (the “**Company**”), on May 20, 2026, in Malmö.

## **1 § Opening of the Meeting**

The chairperson of the Company’s board of directors (the “**Board**”), Eric Melloul, welcomed the attending to the Company’s annual general meeting (the “**AGM**”) and declared the meeting opened.

It was noted that shareholders had been given the opportunity to exercise their voting rights by postal voting, in accordance with the provisions of the Company’s articles of association.

The notice to the AGM was attached, [Appendix 1](#).

The form used for postal voting was attached, [Appendix 2](#).

## **2 § Election of the Chairperson of the AGM**

Shoan Panahi (White & Case) was elected chairperson of the AGM. The chairperson also undertook to keep the minutes from the meeting.

The AGM approved the Board’s proposal to broadcast the AGM live on the Company’s website.

## **3 § Preparation and Approval of the Voting List**

The AGM resolved that the voting list that had been drawn up by Euroclear Sweden AB on behalf of the Company would be the voting list for the meeting, [Appendix 3](#).

## **4 § Approval of the Agenda**

The chairperson presented the proposed agenda for the AGM.

The agenda included in the AGM notice was approved by the AGM.

## **5 § Election of Persons to Verify the Minutes**

The AGM resolved that Greta Ekblom (White & Case) was to verify the minutes of the meeting.

## **6 § Determination as to Whether the AGM has Been Duly Convened**

It was noted that the notice to the meeting had been published on the Company’s website and in the Official Swedish Gazette on April 10, 2026, and that advertisement of the notice had been published in Dagens Industri on the same day. It was then decided that the meeting had been duly convened.

## **7 § Submission of the Annual Report and Auditor’s Report and the Consolidated Annual Report and Auditor’s Report for the Group**

It was noted that the annual report and the auditor’s report as well as the consolidated annual report and the auditor’s report for the group had been available on the Company’s website and at the Company’s head office since April 29, 2026. The documents have also been sent to the shareholders who have requested it.

Certified public accountant Fredrik Norrman presented the auditor’s reports.

The AGM resolved that the accounting documents and the auditor's reports for the financial year 2025 had been submitted.

The Company's CEO, Jean-Christophe Flatin, then held a Company presentation. Questions were answered.

#### **8 § Resolution Regarding Adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet for the Financial Year 2025**

The AGM adopted the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet included in the 2025 annual report.

#### **9 § Resolution Regarding the Allocation of the Company's Profit or Loss in Accordance with the Adopted Balance Sheet**

The AGM resolved, in accordance with the Board's proposal, that no dividend was to be distributed for the financial year 2025 and that the Company's result for the financial year 2025 was to be carried forward.

#### **10 § Resolution Regarding Discharge from Liability of the Members of the Board and the CEO**

The AGM resolved to grant the Board members and the CEO discharge from liability for the financial year 2025.

It was noted that the Board members as well as the CEO did not partake in the decision regarding their own discharge from liability.

#### **11 § Determination of the Number of Members of the Board**

The AGM resolved, in accordance with the nominating, corporate governance and sustainability committee's recommendation, that the number of members of the Board elected by the general meeting or in accordance with the Company's articles of association shall be ten (10), without deputy members.

#### **12 § Election of Members and Chairperson of the Board of Directors**

The chairperson presented the nominating, corporate governance and sustainability committee's recommendation for the election of members and chairperson of the board of directors.

The AGM resolved, in accordance with the nominating, corporate governance and sustainability committee's recommendation, to re-elect Eric Melloul as an ordinary member of the Board for the period until the close of the annual general meeting for financial year 2028 (i.e. until the 2029 AGM), to elect Stefan Descheemaeker as a new ordinary member of the Board for the period until the close of the annual general meeting for financial year 2028 (i.e. until the 2029 AGM), and to elect Martin Brok as chairperson of the Board for the period until the close of the annual general meeting for financial year 2028 (i.e. until the 2029 AGM).

#### **13 § Determination of the Remuneration to the Members of the Board**

The AGM resolved, in accordance with the remuneration committee's recommendation, that compensation shall be allocated to the directors in accordance with the following:

- USD 140,000 to the chairperson of the Board;
- USD 60,000 to each ordinary member of the Board, who is not employed by the Company or any of its subsidiaries;

- USD 22,500 to the chairperson of the audit committee;
- USD 10,000 to each ordinary member of the audit committee;
- USD 22,500 to the chairperson of the remuneration committee;
- USD 10,000 to each ordinary member of the remuneration committee;
- USD 22,500 to the chairperson of the nominating, corporate governance and sustainability committee;
- USD 10,000 to each ordinary member of the nominating, corporate governance and sustainability committee; and
- SEK 24,000 to each ordinary employee representative.

#### **14 § Determination of the Fees Payable to the Auditor**

The AGM resolved, in accordance with the audit committee's recommendation, that the auditor fees shall be paid in accordance with approved invoices.

#### **15 § Election of Auditor**

The AGM resolved, in accordance with the audit committee's recommendation, that the registered auditing company Ernst and Young Aktiebolag is re-elected as auditor for the period until the end of the next annual general meeting.

#### **16 § Resolution Regarding (a) Implementation of the LTIP 2026–2028 Incentive Program and Increase in the Overall Share Limit, (b) Issuance of Warrants of Series 2026 and (c) Approval of Transfer of 2026 Warrant Instruments**

The chairperson presented the Board's proposal for the implementation of a new long-term incentive program, LTIP 2026-2028, for the executive management team, top key personnel and selected senior key personnel, and an increase of the Overall Share Limit under the Oatly Incentive Plan.

The chairperson informed the AGM that valid resolutions under agenda items 16(a), 16(b) and 16(c) require support by shareholders representing nine tenths of the votes cast and the shares represented at the AGM.

The AGM resolved, with the required majority, in accordance with the Board's proposal, [Appendix 4](#).

#### **17 § Resolution Regarding (a) Implementation of the Board Equity Program 2026–2028 and Increase in the Overall Share Limit, (b) a One-Time Issue of Share Awards to Certain Members of the Board of Directors and (c) Issuance of Warrants of Series 2026-B and Approval of Transfer of Warrants of Series 2026-B**

The chairperson presented the Board's proposal for the implementation of Board Equity Program 2026-2028 and an increase of the Overall Share Limit under the Oatly Incentive Plan.

The chairperson informed the AGM that valid resolutions under agenda items 17(a), 17(b) and 17(c) require support by shareholders representing nine tenths of the votes cast and the shares represented at the AGM.

The AGM resolved, with the required majority, in accordance with the Board's proposal, [Appendix 5](#).

**18 § Resolution Regarding Amendment to the Articles of Association**

The chairperson presented the proposal submitted by Nativus Company Limited to amend the Company's articles of association.

The chairperson informed the AGM that a valid resolution under agenda item 18 requires support by shareholders representing two-thirds of the votes cast and the shares represented at the AGM.

The AGM resolved, with the required majority, in accordance with Nativus Company Limited's proposal, Appendix 6.

**19 § Closing of the Meeting**

The chairperson declared the AGM closed.

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Recorded by:

Verified by:

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Shoan Panahi  
(chairperson)

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Greta Ekblom

## Notice Convening the Annual General Meeting of Oatly Group AB (publ)

The shareholders of Oatly Group AB (publ) (“Oatly” or the “Company”) reg. no. 559081-1989, are hereby invited to the annual general meeting (the “AGM”) to be held at High Court, Malmöhusvägen 1, Malmö, at 14.00 (CEST) on Wednesday 20 May 2026.

Pursuant to clause 10 of Oatly’s articles of association, the board of directors has resolved that shareholders may exercise their voting rights at the AGM by post. Shareholders may therefore choose to exercise their voting rights in person at the meeting, by proxy or through postal voting. The board of directors proposes that the AGM is broadcasted over web link. Please note that shareholders will not be able to vote or otherwise participate, other than for information purposes, through the web link.

Those who wish to exercise their voting rights at the AGM must:

- be recorded in the share register maintained by Euroclear Sweden AB (“Euroclear”) on 11 May 2026 (the “Record Date”), and
- give notice to the Company of their intention to attend the AGM according to the instructions under the heading “Notification of Attendance in Person or by Proxy” or cast a postal vote according to the instructions under the heading “Instructions for Postal Voting” no later than on 13 May 2026.

### Nominee-Registered Shares

Shareholders whose shares are nominee-registered through a bank or other authorized depository, e.g. in a custody account, must – in addition to giving notice of their attendance – request that the shares be temporarily re-registered in their own name. Re-registration may be temporary (so-called voting rights registration) and requested from the nominee in advance in accordance with the nominee’s routines. Voting rights registration that the shareholder has requested and which has been issued by the nominee no later than 13 May 2026 will be accepted in the preparation of the share register.

### Notification of Attendance in Person or by Proxy

Shareholders who wish to attend the AGM in person or by proxy must notify the Company of this no later than 13 May 2026 either:

- in writing to Oatly Group AB, “Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden,
- by phone: +46 8 402 91 33 during business days between 09:00-16:00 (CEST), or
- at <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>.

In the notification, provide your name or company name, personal or organization ID number, address, phone number and, if applicable, the number of persons attending with you (no more than two).

If attending by proxy or representative, a power of attorney, registration certificate or other authorization document should be sent to the Company at the above address well in advance of the AGM and preferably by 13 May 2026. Power of attorney forms are available on the Company’s website at <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>.

### Instructions for Postal Voting

A special form shall be used for postal voting. The postal voting form is available on Oatly’s website <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>.

Completed and signed postal voting forms can be sent by post to Oatly Group AB, “Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by e-mail to

[GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The completed form must be received by Euroclear no later than 13 May 2026. Shareholders who are natural persons may also, on or before 13 May 2026, cast a postal vote electronically via verification with Swedish BankID on Euroclear's website <https://www.euroclear.com/sweden/generalmeetings/>.

The shareholder may not give instructions other than to mark one of the alternative answers in the form. If the shareholder has included special instructions or conditions in the form, or changed or made amendments to the pre-printed text, the postal vote will be considered invalid. Further instructions and conditions can be found in the postal voting form and at <https://www.euroclear.com/sweden/generalmeetings/>.

If a shareholder casts a postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. Power of attorney forms are available on Oatly's website at <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>. If the shareholder is a legal entity, a registration certificate or other authorization document must be enclosed with the form.

Those who wish to withdraw a postal vote and instead cast their vote by participating in the AGM in person or by proxy must notify the AGM's secretariat before the meeting is opened.

### **Proposed Agenda**

1. Opening of the Meeting
2. Election of the Chairperson of the AGM
3. Preparation and Approval of the Voting List
4. Approval of the Agenda
5. Election of Persons to Verify the Minutes
6. Determination as to Whether the AGM has Been Duly Convened
7. Submission of the Annual Report and Auditor's Report and the Consolidated Annual Report and Auditor's Report for the Group
8. Resolution Regarding Adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet for the Financial Year 2025
9. Resolution Regarding the Allocation of the Company's Profit or Loss in Accordance with the Adopted Balance Sheet
10. Resolution Regarding Discharge from Liability of the Members of the Board of Directors and the CEO
11. Determination of the Number of Members of the Board of Directors
12. Election of Members and Chairperson of the Board of Directors
13. Determination of the Remuneration to the Members of the Board of Directors
14. Determination of the Fees Payable to the Auditor
15. Election of Auditor
16. Resolution Regarding (a) Implementation of the LTIP 2026–2028 Incentive Program and Increase in the Overall Share Limit, (b) Issuance of Warrants of Series 2026 and (c) Approval of Transfer of 2026 Warrant Instruments

17. Resolution Regarding (a) Implementation of the Board Equity Program 2026–2028 and Increase in the Overall Share Limit, (b) a One-Time Issue of Share Awards to Certain Members of the Board of Directors and (c) Issuance of Warrants of Series 2026-B and Approval of Transfer of Warrants of Series 2026-B
18. Resolution Regarding Amendment to the Articles of Association
19. Closing of the Meeting

**Proposals for Decision etc.**

***Item 2 – Election of the Chairperson of the AGM***

The Company’s nominating, corporate governance and sustainability committee (the “**Nomination Committee**”), composed of Hannah Jones, Benjamin Black and Li Wang, proposes that Shoan Panahi (attorney), or anyone he appoints in his stead, is elected chairperson of the AGM.

***Item 3 – Preparation and Approval of the Voting List***

The voting list proposed for approval is the voting list drawn up by Euroclear on behalf of the Company, based on the AGM share register, shareholders having given notice of participation and being present at the AGM, and postal votes received.

***Item 5 – Election of Persons to Verify the Minutes***

The board of directors proposes that Greta Ekblom (White & Case) shall verify the minutes of the meeting. The assignment to verify the minutes also includes verifying the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

***Item 9 – Resolution Regarding the Allocation of the Company’s Profit or Loss in Accordance with the Adopted Balance Sheet***

The board of directors proposes that no dividend is distributed for the financial year 2025 and that the Company’s result for the financial year 2025 is carried forward.

***Item 11 – Determination of the Number of Members of the Board of Directors***

It is proposed, in accordance with the Nomination Committee’s recommendation, that the number of members of the board of directors elected by the general meeting or in accordance with Oatly’s articles of association shall be ten (10), without deputy members.

***Item 12 – Election of Members and Chairperson of the Board of Directors***

It is proposed, in accordance with the Nomination Committee’s recommendation, that:

- Eric Melloul shall be elected as an ordinary member of the board of directors for the period until the close of the annual general meeting 2029.
- Stefan Descheemaeker shall be elected as a new ordinary member of the board of directors for the period until the close of the annual general meeting 2029.
- Martin Brok shall be elected as chairperson of the board of directors for the period until the close of the annual general meeting 2029.

Information relating to the proposed members of the board of directors is presented below.

**Eric Melloul (1968)**

*Current assignments on the board of directors of Oatly:* Chairperson of the board of directors, member of the remuneration committee and member of the audit committee. Member of the board of directors since 2016.

*Other current assignments:* Lead independent board member of the board of directors of Vita Coco (All Market Inc.).

*Education and previous assignments:* Master of Public Administration from the Kennedy School at Harvard University and a Post Graduate Diploma from the London School of Economics and Political Science. Previous Senior Advisor to Verlinvest and member of the board of directors of Mutti S.p.A.

*Shareholding:* 190,617 ordinary shares in the form of 6,603 ADSs and 58,557 ordinary shares.

*Independence:* Independent in relation to Oatly, Oatly's management team and Oatly's major shareholders.

#### Stefan Descheemaeker (1960)

*Current assignments on the board of directors of Oatly:* Proposed for election as a member of the board of directors in 2026.

*Other current assignments:* Chairperson of the board of directors of Verlinvest and Non-Executive Director of Nomad Foods.

*Education and previous assignments:* Master of Business/Managerial Economics from Solvay Business School (University of Brussels). Previous Chief Executive Officer of Nomad Foods.

*Shareholding:* 25,304 ordinary shares.

*Independence:* Independent in relation to Oatly and Oatly's management team, but not in relation to Oatly's major shareholders.

#### Martin Brok (1966)

*Current assignments on the board of directors of Oatly:* Chairperson of the remuneration committee. Member of the board of directors since 2023.

*Other current assignments:* Member of the board of directors of Ulta Beauty Inc. (NASDAQ: ULTA) and several private companies including Revlon, End Clothing, Poke House and Qorium.

*Education and previous assignments:* Bachelor of Business Administration (Marketing) from Georgia State University's Robinson School of Business and completion of the Program for Management Development at Harvard Business School. Previous Global President and Chief Executive Officer of Sephora, President Starbucks EMEA, Global COO Direct to Consumer at Nike, Inc. and a member of the board of directors of Tous, Grupo Axo and Self Esteem Brands.

*Shareholding:* 1,021,300 ordinary shares in the form of 51,065 ADSs.

*Independence:* Independent in relation to Oatly, Oatly's management team and Oatly's major shareholders.

### ***Item 13 – Determination of the Remuneration to the Members of the Board of Directors***

It is proposed, in accordance with the Company's remuneration committee's (the "**Remuneration Committee**") recommendation, that compensation shall be allocated to the directors in accordance with the following:

- USD 140,000 to the chairperson of the board of directors,
- USD 60,000 to each ordinary member of the board of directors, who is not employed by the Company or any of its subsidiaries,
- USD 22,500 to the chairperson of the audit committee,
- USD 10,000 to each ordinary member of the audit committee,
- USD 22,500 to the chairperson of the Remuneration Committee,
- USD 10,000 to each ordinary member of the Remuneration Committee,
- USD 22,500 to the chairperson of the Nomination Committee,
- USD 10,000 to each ordinary member of the Nomination Committee, and
- SEK 24,000 to each ordinary employee representative.

#### ***Item 14 – Determination of the Fees Payable to the Auditor***

It is proposed, in accordance with the Company’s audit committee’s (the “**Audit Committee**”) recommendation, that the auditor fees be paid in accordance with approved invoices.

#### ***Item 15 – Election of Auditor***

It is proposed, in accordance with the Audit Committee’s recommendation, that the registered auditing company Ernst & Young Aktiebolag is re-elected as auditor for the period until the close of the next annual general meeting.

#### ***Item 16 – Resolution Regarding (a) Implementation of the LTIP 2026–2028 Incentive Program and Increase in the Overall Share Limit, (b) Issuance of Warrants of Series 2026 and (c) Approval of Transfer of 2026 Warrant Instruments***

##### **Background and Reasons**

In 2021, the Company adopted an incentive award plan (the “**Oatly Incentive Plan**”) under which the Company may, subject to approval by the shareholders at a general meeting, issue different types of awards, including stock options, restricted stock units (“**RSUs**”) and other incentive awards.

Pursuant to the Oatly Incentive Plan, an extraordinary general meeting held on May 6, 2021, resolved to implement a long-term group-wide incentive program for members of the group management, key employees and other employees in the Company and within the Oatly group, as well as consultants who work full-time for the Oatly group and over a longer period (as amended, “**LTIP 2021–2026**”).

In connection with the implementation of LTIP 2021–2026, the Company issued a total of 68,106,582 warrants (Sw. *teckningsoptioner*) for purposes of securing delivery of ordinary shares, warrants or American depository shares (“**ADSs**”) in the Company upon vesting of RSUs and exercise of stock options granted in LTIP 2021–2026. The board of directors of Oatly (the “**Board**”) intends to grant the final tranche of RSUs under LTIP 2021–2026 during May 2026. In order to ensure broad equity participation across the Oatly workforce, such RSUs will be granted to employees of the Oatly group that are not part of the Company’s executive management team, top key personnel or senior key personnel.

Further, the Board proposes that the annual general meeting resolves to implement a new long-term incentive program for Oatly’s chief executive officer and other members of the executive management team, top key personnel and selected senior key personnel (“**LTIP 2026–2028**”) and to increase the “Overall Share Limit” under the Oatly Incentive Plan to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan). A person that is granted RSUs under LTIP 2021–2026 in May 2026 will not be eligible to be granted awards under LTIP 2026–2028 in 2026.

The proposal to implement the LTIP 2026–2028 has been put forward because the Company’s Remuneration Committee and the Board believe that the implementation is of importance and in the best interests of Oatly and its shareholders for purposes of enabling the Company to attract and retain critical talent.

In view of the above, the Board proposes that the annual general meeting resolves to (a) implement LTIP 2026–2028 and increase the “Overall Share Limit” under the Oatly Incentive Plan, (b) issue 67,263,960 new warrants of series 2026 (the “**2026 Warrants**”) and (c) approve the transfer of 2026 Warrant Instruments (as defined below), in accordance with items (a), (b) and (c) below. The resolutions under items (a), (b) and (c) are proposed to be conditional upon each other and for that reason it is proposed that such resolutions are passed as one resolution.

The Board notes that the Company has undergone a significant operational transformation over the past three years, resulting in materially improved margins and profitability. In the full year 2025, the Company achieved its first full year of profitable growth and reported positive adjusted EBITDA. In February 2026, the Company further announced that it expects continued profitable growth in 2026. If the market value of the Company’s ADSs increases as a result of improved profitability, the Board

intends to grant fewer Awards (as defined below) in 2027 and 2028 than the maximum numbers that are set out in the tables in section *Allocation Principles, etc.* below. If fewer Awards (as defined below) are granted, the total dilution will be less than the dilution set out in section *Dilution* below. The Board notes that the maximum dilution being requested in this proposal is above the Board’s long-term aim for Oatly.

For the avoidance of doubt, the terms and conditions of LTIP 2021–2026 shall not be amended or replaced through this proposal, and the current terms and conditions of LTIP 2021–2026 will remain in force in accordance with the resolution passed at the annual general meeting held on May 20, 2025.

#### **Item 16(a) – Proposal Regarding Implementation of LTIP 2026–2028 and Increase in the Overall Share Limit**

The Board proposes that the annual general meeting resolves to implement LTIP 2026–2028 and to increase the “Overall Share Limit” under the Oatly Incentive Plan. LTIP 2026–2028 is implemented under and pursuant to the Oatly Incentive Plan. Please refer to section *Terms and Conditions of the Oatly Incentive Plan* below.

Following the implementation, LTIP 2026–2028 is proposed to include grants of stock options and RSUs (together, “Awards”) to current and future members of the executive management team, top key personnel and selected senior key personnel. It is further proposed that the Company shall be authorized to grant a total of 3,363,198 new Awards under LTIP 2026–2028 in accordance with the terms and conditions of the Oatly Incentive Plan and the principal terms and conditions set out below.

By approving this proposal, and provided that the annual general meeting also resolves to approve the proposal in relation to item 17, the annual general meeting approves that the “Overall Share Limit” in the Oatly Incentive Plan will be increased to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan).

#### LTIP 2026–2028 – Stock Options (with 2026 Warrants as a Hedging Arrangement)

Each stock option entitles the holder to acquire, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, in accordance with the following terms and conditions:

- (i) Stock options may be granted without consideration no later than December 31, 2028.
- (ii) Stock options may be granted to the chief executive officer, members of the executive management team, top key personnel and selected senior key personnel, as set out below under section *Allocation Principles, etc.*
- (iii) Each stock option entitles the holder to acquire, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, each at an exercise price equal to at least 100 per cent of the fair market value of the relevant instrument(s) in connection with the grant date of the stock option, as determined in accordance with the Oatly Incentive Plan. The Board shall be authorized to allow holders to net exercise stock options, as set out below under section *Settlement*.
- (iv) The stock options will be subject to time-based vesting requirements. The stock options will vest and become exercisable in equal instalments on each of the first three annual vesting dates falling on the first, second and third anniversaries of the grant date. For purposes of aligning vesting schedules, the Board shall be authorized to determine that the first annual vesting date shall not fall earlier than six months following the date of grant, and the second and third annual vesting dates shall fall no earlier than the first and second anniversary of the first annual vesting date. Notwithstanding the foregoing, the Board shall also be authorized to grant stock options that vest in one instalment on the date falling three years after the grant date. Vesting is conditional upon the participant remaining employed or engaged by the Oatly group at the applicable vesting date. If the participant has ceased to be employed or engaged by the Oatly group due to the group’s termination

without Cause or due to death, Disability or Qualifying Retirement (as such terms are defined in the Oatly Incentive Plan), any unvested stock options may become immediately vested and exercisable.

- (v) The stock options may not be transferred or pledged.
- (vi) Upon vesting, stock options will remain exercisable for a period of up to seven years from the grant date, provided that the holder does not cease to be employed or engaged by the Oatly group (in which case the stock options will be exercisable for a maximum period of one year from the date the holder ceased to be employed or engaged by the group).
- (vii) The terms and conditions for the stock options granted under LTIP 2026–2028 may differ between countries due to differences in local legislation, however the terms and conditions may not be more favorable for participants than the terms and conditions of this proposal.

#### LTIP 2026–2028 – RSUs (with 2026 Warrants as a Hedging Arrangement)

The Company may grant participants RSUs, each giving the holder a right, subject to certain vesting conditions being met, to receive, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, in each case free of charge or at an exercise price equal to the quota value of the Company’s ordinary shares at the time of exercise of the RSU, times twenty. The following terms and conditions shall apply to the RSUs:

- (i) RSUs may be granted without consideration no later than December 31, 2028.
- (ii) RSUs may be granted to the chief executive officer, members of the executive management team, top key personnel and selected senior key personnel, as set out below under section *Allocation Principles, etc.*
- (iii) The RSUs granted will be subject to time-based vesting requirements. The RSUs will vest and become exercisable in equal instalments on each of the first three annual vesting dates falling on the first, second and third anniversaries of the grant date. For purposes of aligning vesting schedules, the Board shall be authorized to determine that the first annual vesting date shall not fall earlier than six months following the date of grant, and the second and third annual vesting date shall fall no earlier than the first and second anniversary of the first annual vesting date. Notwithstanding the foregoing, the Board shall also be authorized to grant RSUs that vest in one instalment on the date falling three years after the grant date. Vesting is conditional upon the participant remaining employed or engaged by the Oatly group at the applicable vesting date. If the participant has ceased to be employed or engaged by the Oatly group due to the group’s termination without Cause or due to death, Disability or Qualifying Retirement (as such terms are defined in the Oatly Incentive Plan), any unvested RSUs may become immediately vested and exercisable.
- (iv) The RSUs may not be transferred or pledged.
- (v) The terms and conditions for the RSUs granted under LTIP 2026–2028 may differ between countries due to differences in local legislation, however the terms and conditions may not be more favorable for participants than the terms and conditions of this proposal.

#### Recalculation due to Share Split, Reverse Share Split, etc.

The exercise price, and the number of ordinary shares, 2026 Warrants, or ADSs that each stock option or RSU entitles to subscription for will be adjusted in the event of a share split, reverse split, ADS ratio change etc. pursuant to the terms of the Oatly Incentive Plan.

## Allocation Principles, etc.

### General

The participants' eligibility to be granted stock options and/or RSUs following the general meeting's resolution have been differentiated with reference to position, responsibility and working performance in the Oatly group. The participants have for this reason been divided into the below three categories, which may each comprise current and future employees or long-term consultants of the Oatly group.

Stock options and RSUs may be granted on one or more occasions during each financial year, but grants may not be made to a greater number of participants per Category and financial year than the maximum number set out below:

- **Category A: The Chief Executive Officer and the Chief Operating Officer**
- **Category B: Other members of the executive management team and top key personnel (not more than 15 participants per financial year)**
- **Category C: Selected senior key personnel (not more than 60 participants per financial year)**

The below allocation principles shall apply to the grant of stock options and RSUs within, respectively, Categories A, B and C. The maximum numbers listed below shall apply for each financial year irrespective of whether grants are made on one or more occasions and the Board shall not be prevented from allocating fewer Awards than the maximum numbers set out in the tables below. The size of annual allocations may vary depending on, among other things, role weight, individual capability, total compensation mix, market benchmarks for the applicable role, personnel changes and fluctuations in the market price of the Company's ADSs.

### Maximum Allocation per Participant and Year within Each Category

The below table outlines the maximum number of each type of Awards that may be allocated per participant and year within each Category. The column *All Awards* indicates the total maximum number of Awards that may be allocated to any participant within each Category per year, irrespective of how the number is distributed among the types of Awards.

	<b>Stock options</b>	<b>RSUs</b>	<b>All Awards</b>
	Maximum number per participant and year	Maximum number per participant and year	Total maximum number of Awards per participant and year
<b>Category A:</b>	163,636	90,000	253,636
<b>Category B:</b>	54,545	60,000	114,545
<b>Category C:</b>	0	24,000	24,000

### Maximum Allocation within Each Category Per Year

The below table outlines the total maximum number of each type of Award that may be allocated within each Category per year. The column *All Awards* indicates the total maximum number of Awards that may be allocated within each Category and year, irrespective of how the number is distributed among the types of Awards.

	<b>Stock options</b>	<b>RSUs</b>	<b>All Awards</b>
	Maximum number within the Category per year	Maximum number within the Category per year	Total maximum number of Awards per Category and year
<b>Category A:</b>	327,274	180,000	507,274
<b>Category B:</b>	54,545	302,400	356,945
<b>Category C:</b>	0	417,000	417,000

#### Non-Allocated Awards

In the event all stock options or RSUs within Categories A, B and C are not granted, such non-granted stock options and/or RSUs may be offered to participants in another category with fewer stock options and/or RSUs available for allotment during the relevant financial year. The maximum number of stock options and/or RSUs per participant within each category as set out above may however not be exceeded for any individual.

#### Settlement

The Board shall be entitled to decide that participants may, instead of delivery of 2026 Warrants, ADSs or ordinary shares in the Company, be offered cash settlement upon exercise of stock options or vesting of RSUs granted under LTIP 2026–2028 in accordance with the provisions of the Oatly Incentive Plan.

In order to limit the dilution from LTIP 2026–2028, the Board further intends to allow participants to net exercise vested stock options, meaning that the relevant participant would not be required to pay the exercise price in cash. Instead, the number of ordinary shares, 2026 Warrants or ADSs to be delivered to the participant upon exercise of the relevant stock options would be reduced to reflect the applicable exercise price, so that the participant receives a net number of ordinary shares, 2026 Warrants or ADSs corresponding to the value of the vested stock options after deduction of such amount. As an illustrative example, if a participant is granted 60,000 stock options with an exercise price of USD 12 per ADS and the participant exercises all such stock options through net exercise when the market value of Oatly's ADSs is USD 18 per ADS, the number of ADSs received by the participant for all such stock options would be 20,000. The Board shall determine the detailed terms and procedures for such net exercise settlement.

#### **Item 16(b) – Proposal on New Issuance of 2026 Warrants**

It is proposed that the Company shall issue not more than 67,263,960 2026 Warrants. The 2026 Warrants shall be issued and may be used only to secure delivery and settlement of the Awards.

The right to subscribe for 2026 Warrants shall, with deviation from the shareholders' preferential rights, only vest with the Company.

The 2026 Warrants shall be issued without compensation to the Company. Each 2026 Warrant entitles the holder to subscribe for one (1) ordinary share in the Company (with reservation for any recalculation).

The 2026 Warrants may be exercised for subscription of ordinary shares during the period from the date they are registered with the Swedish Companies Registration Office, up to and including December 31, 2038, at an exercise price equal to the quota value of the Company's ordinary shares.

A detailed proposal for the issue of 2026 Warrants, including complete terms and conditions for the warrants, is set out in Appendix A in the “Proposal for Resolution Regarding Implementation of the LTIP 2026–2028 Incentive Program”, available on Oatly’s website at <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>.

### **Item 16(c) – Proposal on Approval of Transfer of 2026 Warrant Instruments**

The Board proposes that the general meeting approves that transfers of 2026 Warrants, ordinary shares or ADSs resulting from the exercise of the 2026 Warrants (jointly the “**2026 Warrant Instruments**”) may occur on the following terms and conditions:

- (i) The right to acquire 2026 Warrant Instruments shall be granted to participants covered by the terms and conditions of LTIP 2026–2028 (as amended). Transfers may be made against no consideration, against consideration corresponding to the quota value of ordinary shares in the Company or against consideration in another amount, in each case pursuant to the terms of the Awards granted under LTIP 2026–2028.
- (ii) 2026 Warrant Instruments may be transferred to third parties engaged or established for settlement of exercises of Awards within LTIP 2026–2028 and ancillary services, or otherwise sold or disposed of, for purposes of securing delivery of ordinary shares or ADSs or otherwise settling exercises of Awards under LTIP 2026–2028. 2026 Warrant Instruments may be transferred to and by such third parties against no consideration, against consideration corresponding to the quota value of ordinary shares in the Company or against consideration in another amount.
- (iii) 2026 Warrant Instruments may be transferred during such periods as may be necessary or appropriate for purposes of securing delivery of ordinary shares or ADSs or otherwise settling exercises of Awards under LTIP 2026–2028.
- (iv) The number of ordinary shares and/or ADSs in the Company that may be transferred under LTIP 2026–2028 may be subject to recalculation in the event of a split, reverse split, ADS ratio change etc. pursuant to the terms of the Oatly Incentive Plan.

### ***Item 17 – Resolution Regarding (a) Implementation of the Board Equity Program 2026–2028 and Increase in the Overall Share Limit, (b) a One-Time Issue of Share Awards to Certain Members of the Board and (c) Issuance of Warrants of Series 2026-B and Approval of Transfer of Warrants of Series 2026-B***

#### **Background and Reason**

In 2021, the Company adopted an incentive award plan (the “**Oatly Incentive Plan**”) under which the Company may, subject to approval by the shareholders at a general meeting, issue different types of awards, including stock options, restricted stock units and other incentive awards.

Pursuant to the Oatly Incentive Plan, an extraordinary general meeting held on May 6, 2021, resolved to implement an incentive program for members of the Board, under which the Company has granted equity-based awards to certain members of the Board (“**Board Program 2021–2026**”).

Equity-based awards are a central part of an attractive and competitive remuneration package to attract, retain and motivate internationally competent members of the Board, and to focus such Board members on delivering exceptional performance which contributes to value creation for all shareholders. Granting equity-based awards to certain members of the Board will increase and strengthen the relevant Board members’ dedication to Oatly’s operations, improve company loyalty and be beneficial to both the shareholders and the Company. Such equity-based awards to Board members are also normal practice in companies listed on the Nasdaq Stock Market.

The maximum number of awards that could be granted under Board Program 2021–2026 have already been granted. Against this background, the Board has put forward this proposal to (a) 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 (the “**Share Awards**”) to certain members of the Board and to increase the “Overall Share Limit” under the Oatly Incentive Plan to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan), (b) enable the Company to make a one-time grant of Share Awards to certain members of the Board (the “**2026 Additional Allocation**”) and (c) to issue new warrants, and to approve the transfer of such warrants, to secure delivery and settlement of the Share Awards granted under the Board Equity Program 2026–2028 and the 2026 Additional Allocation.

The intention is to reward Board members in equity instruments, using ordinary shares, 2026-B Warrants (as defined below) or ADSs at zero or nominal cost. Equity awards to Board members will not be tied to company performance and will not be in the form of market-priced stock options or warrants.

It is therefore proposed that the annual general meeting resolves to approve (a) the implementation of the Board Equity Program 2026–2028, (b) a one-time grant of equity-based awards under the 2026 Additional Allocation and (c) the issuance of 7,101,000 new warrants of series 2026-B (the “**2026-B Warrants**”) and the transfer of 2026-B Warrants, each in accordance with items (a), (b) and (c) below.

The resolutions under items (a), (b) and (c) are proposed to be passed as separate resolutions and are not conditional upon each other.

For the avoidance of doubt, the terms and conditions of Board Program 2021–2026 shall not be amended or replaced through this proposal, and the current terms and conditions of Board Program 2021–2026 will remain in force in accordance with the resolution passed at the annual general meeting held on May 20, 2025.

#### **Item 17(a) – Proposal Regarding Implementation of the Board Equity Program 2026–2028 and Increase in the Overall Share Limit**

It is proposed that the annual general meeting resolves to implement the Board Equity Program 2026–2028 and to increase the “Overall Share Limit” under the Oatly Incentive Plan as follows. The Board Equity Program 2026–2028 is implemented under and pursuant to the Oatly Incentive Plan. Please refer to section *Terms and Conditions of the Oatly Incentive Plan* below.

It is proposed that the Company shall be authorized to grant a total of 300,000 new Share Awards under the Board Equity Program 2026–2028 pursuant to the terms set out below. For the avoidance of doubt, this number excludes any Share Awards that can be granted as part of the 2026 Additional Allocation.

By approving this proposal under item 17(a) and the proposal regarding the 2026 Additional Allocation under item 17(b), and provided that the annual general meeting also resolves to approve the proposal in relation to item 16, the annual general meeting approves that the “Overall Share Limit” in the Oatly Incentive Plan will be increased to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan).

Below is a description of the main terms and conditions for the Share Awards under the Board Equity Program 2026–2028.

- The Share Awards may be granted to the chair of the Board and to directors of the Board who are not employed by the Oatly group, Verlinvest or China Resources (the “**Board Participants**”).
- The chair of the Board may each year be granted a number of Share Awards equivalent to USD 160,000, and each other Board Participant may each year be granted a number of Share Awards equivalent to USD 140,000, based on the fair market value of the relevant instrument(s) in connection with the grant of the Share Award as determined in accordance with the Oatly Incentive Plan, provided however that in no event shall the chair of the Board be awarded more than 19,000 Share Awards per year and each other Board Participant be awarded more than 17,000 Share Awards per year in order to limit the dilution incurred by the Board Equity Program.

- The total number of Share Awards that can be awarded to all Board Participants, including the chair of the Board, under the Board Equity Program 2026–2028 shall in no event exceed 300,000 Share Awards.
- The Share Awards shall be granted free of charge to the Board Participants no later than December 31, 2028.
- The Share Awards shall vest on the date of the next annual general meeting after the date of grant, provided that the relevant Board Participant is still a member of the Board on such date.
- Each vested Share Award entitles the holder to receive, as determined by the Board, either (a) twenty (20) ordinary shares in the Company; (b) twenty (20) 2026-B Warrants; or (c) one (1) ADS in the Company, without any compensation being payable (or at a price equal to the quota value of the Company’s ordinary shares, times twenty), provided that the holder is still a member of the Board at the relevant time of vesting.
- The Share Awards may not be transferred or pledged.
- The number of ordinary shares, 2026-B Warrants or ADSs in the Company that each Share Award entitles to subscription for will be adjusted in the event of a split, reverse split, ADS ratio change etc. in accordance with customary re-calculation terms.

**Item 17(b) – Proposal Regarding One-Time Issue of Share Awards to Certain Members of the Board**

The Board considers that it is in the best interest of the Company to make a one-time grant of Share Awards to certain members of the Board, as set out in this proposal (the “**2026 Additional Allocation**”). In 2025 the Board was unable to make the intended full grants to relevant members of the Board, as the decrease in the market value of Oatly’s ADSs led to the maximum number of awards approved under the Board Program 2021–2026 being fully utilized. As such, relevant members of the Board received less than their intended grants. The 2026 Additional Allocation intends to compensate relevant members of the Board for such shortfall and to complement the annual Share Awards that may be granted under the Board Equity Program 2026–2028. Together they further align the interests of the relevant members of the Board with those of the shareholders and strengthen such Board members’ long-term commitment to the Company.

The Board therefore proposes that the annual general meeting resolves to approve the 2026 Additional Allocation, pursuant to which relevant members of the Board shall be granted Share Awards as further set out below.

- The Share Awards under the 2026 Additional Allocation may be granted to the chair of the Board during 2025 and to directors of the Board during 2025 who were not employed by the Oatly group, Verinvest or China Resources (the “**Additional Allocation Participants**”).
- Under the 2026 Additional Allocation, the chair of the Board during 2025 may be granted a maximum of 16,050 Share Awards, and each other Additional Allocation Participant may be granted a maximum of 9,750 Share Awards, under the 2026 Additional Allocation. These maximum numbers are proposed to compensate for the shortfall described above.
- The total number of Share Awards awarded to all Additional Allocation Participants under the 2026 Additional Allocation shall in no event exceed 55,050 Share Awards.
- The Share Awards under the 2026 Additional Allocation shall be granted free of charge to the Additional Allocation Participants no later than June 30, 2026.
- The Share Awards under the 2026 Additional Allocation shall vest as soon as practically possible after the grant date, provided that the relevant Additional Allocation Participant is still a member of the Board on such date.

- Each vested Share Award under the 2026 Additional Allocation entitles the holder to receive, as determined by the Board, either (a) twenty (20) ordinary shares in the Company; (b) twenty (20) 2026-B Warrants; or (c) one (1) ADS in the Company, without any compensation being payable (or at a price equal to the quota value of the Company’s ordinary shares, times twenty), provided that the holder is still a member of the Board at the relevant time of vesting.
- The Share Awards under the 2026 Additional Allocation may not be transferred or pledged.
- The number of ordinary shares, 2026-B Warrants or ADSs in the Company that each Share Award under the 2026 Additional Allocation entitles to subscription for will be adjusted in the event of a split, reverse split, ADS ratio change etc. in accordance with customary re-calculation terms.

**Item 17(c) – Proposal Regarding New Issuance of 2026-B Warrants and Approval of Transfer of 2026-B Warrants**

It is proposed that the Company shall issue not more than 7,101,000 new warrants of series 2026-B (the “**2026-B Warrants**”). The 2026-B Warrants shall be issued and may be used only to secure delivery and settlement of the Share Awards granted under the Board Equity Program 2026–2028 and the 2026 Additional Allocation.

The right to subscribe for 2026-B Warrants shall, with deviation from the shareholders’ preferential rights, only vest with the Company.

The 2026-B Warrants shall be issued without compensation to the Company. Each 2026-B Warrant entitles the holder to subscribe for one (1) ordinary share in the Company (with reservation for any recalculation).

The 2026-B Warrants may be exercised for subscription of ordinary shares during the period from the date they are registered with the Swedish Companies Registration Office, up to and including December 31, 2030, at an exercise price equal to the quota value of the Company’s ordinary shares.

A detailed proposal for the issue of 2026-B Warrants, including complete terms and conditions for the warrants, is set out in Appendix A in the “Proposal for Resolution Regarding Implementation of the Board Equity Program 2026–2028 and a One-Time Issue of Share Awards”, available on Oatly’s website at <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>.

***Item 18 – Resolution Regarding Amendment to the Articles of Association***

The shareholder Nativus Company Limited proposes that the annual general meeting on 20 May 2026 resolves to amend the articles of association as set out below.

The reason for the proposed amendment to paragraph 6 is to update the reference to the Relevant CR Holder (as set out below).

Current Wording	Proposed Wording
<p>§ 6  <i>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 “<b>Relevant VI Holder</b>”) or the China Resources (Holdings) Co. Limited (the “<b>Relevant CR Holder</b>”) (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.</i></p>	<p>§ 6  <i>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 “<b>Relevant VI Holder</b>”) or Blossom Key (Hong Kong) Holdings Limited (the “<b>Relevant CR Holder</b>”) (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.</i></p>

### Majority requirements

Approval of the proposals according to items 16 and 17 requires that the proposals are supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the AGM. Approval of the proposals according to item 18 requires that the proposals are supported by shareholders representing at least two thirds of the votes cast and the shares represented at the AGM.

### Documents

Documents that shall be made available prior to the AGM pursuant to the Swedish Companies Act will be made available at Oatly, Ångfärjekajen 8, 211 19 Malmö, and on Oatly’s website at <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026> no later than from and including 29 April 2026. The documents will be sent to shareholders who so request and provide their postal address.

### Shareholders’ right to receive information

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and the Company’s relation to other companies within the group.

### Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Malmö, April 2026  
**Oatly Group AB (publ)**  
*Board of directors*

## Postal Voting Form

Pursuant to provision 10 of Oatly Group AB (publ)'s articles of association, the board of directors has resolved that shareholders may exercise their voting rights at the annual general meeting (the "AGM") by post. Shareholders may therefore choose to exercise their voting rights in person at the meeting, by proxy or through postal voting.

**Oatly Group AB (publ) ("Oatly" or the "Company") should receive a completed form, together with any enclosed authorization documents, on 13 May 2026 at the latest.**

The shareholder set out below hereby gives notice of participation and exercises its voting rights for all of the shareholder's shares in Oatly at the AGM on 20 May 2026. The voting rights are exercised in accordance with the voting options marked below.

<b>Shareholder</b>	<b>Personal Identity Number/Registration Number</b>
<b>Telephone Number</b>	<b>Email</b>

**Assurance (if the undersigned is a representative of a shareholder who is a legal entity):** I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

**Assurance (if the undersigned represents the shareholder by proxy):** I, the undersigned, solemnly declare that the enclosed proxy form corresponds to the original and that it has not been revoked.

<b>Place and Date</b>
<b>Signature</b>
<b>Clarification of Signature</b>

If the shareholder is a natural person who is personally voting by post, the shareholder should sign under "Signature" above. If the postal vote is submitted by a proxy of the shareholder, the proxy should sign. If the postal vote is submitted by a representative of a legal entity, the representative should sign.

**For postal voting, proceed as follows:**

1. Fill in the requested information regarding the shareholder above (please print clearly).
2. Fill in the shareholder's voting options below.
3. Print and sign the form (where it says "Signature" above), does not apply to voting through BankID.
4. A completed and signed postal voting form can be submitted by post to Oatly Group AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders who are natural persons may also cast their votes electronically through verification with Swedish BankID via Euroclear Sweden AB's website <https://www.euroclear.com/sweden/generalmeetings/>, on 13 May 2026, at the latest.

If a shareholder casts a postal vote by proxy, a written and dated proxy form signed by the shareholder shall be enclosed with the postal voting form. Proxy forms are available on Oatly's website at <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>. If a shareholder is a legal entity, a registration certificate or other authorization document must be enclosed with the form.

Please note that shareholders whose shares are nominee-registered must register their shares in their own name in order to be allowed to vote. Instructions for this are set out in the notice convening the AGM.

**Further Information About Postal Voting**

The shareholder may not provide other instructions than marking one of the response alternatives in the postal voting form. If the shareholder has included special instructions or conditions, or changed or made amendments to the pre-printed text, the postal vote will be considered invalid (in its entirety).

If the shareholder wishes to abstain from voting in relation to a matter, it should refrain from selecting an option.

Only one form per shareholder will be considered. If more than one form is submitted, only the form with the latest date will be considered. If two or more forms have the same date, only the form latest received by the Company will be considered. An incomplete or wrongfully completed form may be discarded without being considered.

Those who wish to withdraw a postal vote and instead cast their vote by participating in the AGM in person or by proxy must notify the AGM's secretariat before the meeting is opened.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting on <https://investors.oatly.com/corporate-governance/annual-general-meeting-2026>.

**Personal Data**

Personal data obtained from the share register, notices of attendance at the AGM and information on proxies will be used for registration, preparation of the voting register for the meeting and, where applicable, the minutes of the meeting.

For information about how your personal data is processed, please refer to the Privacy Policy available on <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

For questions, please call +46 8 402 91 33.

## Postal Voting Form for the AGM of Oatly on 20 May 2026

The voting options below comprise the proposals submitted for the AGM and that are included in the notice convening the AGM and held available on the Company's website.

<b>2. Election of the Chairperson of the AGM</b>	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>3. Preparation and Approval of the Voting List</b>	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>4. Approval of the Agenda</b>	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>5. Election of Persons to Verify the Minutes</b>	
5a. Person to Verify the Minutes – Greta Ekblom	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>6. Determination as to Whether the AGM has Been Duly Convened</b>	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>8. Resolution Regarding Adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Balance Sheet for the Financial Year 2025</b>	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>9. Resolution Regarding the Allocation of the Company's Profit or Loss in Accordance with the Adopted Balance Sheet</b>	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>10. Resolution Regarding Discharge from Liability of the Members of the Board of Directors and the CEO</b>	
10a. Discharge – Eric Melloul Yes <input type="checkbox"/> No <input type="checkbox"/>	10b. Discharge – Jean-Christophe Flatin Yes <input type="checkbox"/> No <input type="checkbox"/>
10c. Discharge – Benjamin Black Yes <input type="checkbox"/> No <input type="checkbox"/>	10d. Discharge – Martin Brok Yes <input type="checkbox"/> No <input type="checkbox"/>
10e. Discharge – Ann Chung Yes <input type="checkbox"/> No <input type="checkbox"/>	10f. Discharge – Gregory Christenson Yes <input type="checkbox"/> No <input type="checkbox"/>
10g. Discharge – Bernard Hours Yes <input type="checkbox"/> No <input type="checkbox"/>	10h. Discharge – Lillis Härd Yes <input type="checkbox"/> No <input type="checkbox"/>
10i. Discharge – Hannah Jones Yes <input type="checkbox"/> No <input type="checkbox"/>	10j. Discharge – Nan Li Yes <input type="checkbox"/> No <input type="checkbox"/>
10k. Discharge – Wenjie Ma Yes <input type="checkbox"/> No <input type="checkbox"/>	10l. Discharge – Frances Rathke Yes <input type="checkbox"/> No <input type="checkbox"/>

10m. Discharge – Rholane Shiburi Yes <input type="checkbox"/> No <input type="checkbox"/>	10n. Discharge – Lai Shu Tuen-Muk Yes <input type="checkbox"/> No <input type="checkbox"/>
10o. Discharge – Xin Wang Yes <input type="checkbox"/> No <input type="checkbox"/>	10p. Discharge –Yawen Wu Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>11. Determination of the Number of Members of the Board of Directors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>12. Election of Members and Chairperson of the Board of Directors</b>	
12a. Chairperson – Martin Brok Yes <input type="checkbox"/> No <input type="checkbox"/>	12b. Board Member – Eric Melloul Yes <input type="checkbox"/> No <input type="checkbox"/>
12c. Board Member – Stefan Descheemaeker Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>13. Determination of the Remuneration to the Members of the Board of Directors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>14. Determination of the Fees Payable to the Auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>15. Election of Auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>16. Resolution Regarding (a) Implementation of the LTIP 2026–2028 Incentive Program and Increase in the Overall Share Limit, (b) Issuance of Warrants of Series 2026 and (c) Approval of Transfer of 2026 Warrant Instruments</b> Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>17. Resolution Regarding:</b>	
17a. Implementation of the Board Equity Program 2026–2028 and Increase in the Overall Share Limit Yes <input type="checkbox"/> No <input type="checkbox"/>	
17b. A One-Time Issue of Share Awards to Certain Members of the Board of Directors Yes <input type="checkbox"/> No <input type="checkbox"/>	
17c. Issuance of Warrants of Series 2026-B and Approval of Transfer of Warrants of Series 2026-B Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>18. Resolution Regarding Amendment to the Articles of Association</b> Yes <input type="checkbox"/> No <input type="checkbox"/>	

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## Proposal for Resolution Regarding (a) Implementation of the LTIP 2026–2028 Incentive Program and Increase in the Overall Share Limit, (b) Issuance of Warrants of Series 2026 and (c) Approval of Transfer of 2026 Warrant Instruments

### Background and Reasons

In 2021, Oatly Group AB (publ) (the “**Company**” or “**Oatly**”) adopted an incentive award plan (the “**Oatly Incentive Plan**”) under which the Company may, subject to approval by the shareholders at a general meeting, issue different types of awards, including stock options, restricted stock units (“**RSUs**”) and other incentive awards.

Pursuant to the Oatly Incentive Plan, an extraordinary general meeting held on May 6, 2021, resolved to implement a long-term group-wide incentive program for members of the group management, key employees and other employees in the Company and within the Oatly group, as well as consultants who work full-time for the Oatly group and over a longer period (as amended, “**LTIP 2021–2026**”).

In connection with the implementation of LTIP 2021–2026, the Company issued a total of 68,106,582 warrants (Sw. *teckningsoptioner*) for purposes of securing delivery of ordinary shares, warrants or American depository shares (“**ADSs**”) in the Company upon vesting of RSUs and exercise of stock options granted in LTIP 2021–2026. The board of directors of Oatly (the “**Board**”) intends to grant the final tranche of RSUs under LTIP 2021–2026 during May 2026. In order to ensure broad equity participation across the Oatly workforce, such RSUs will be granted to employees of the Oatly group that are not part of the Company’s executive management team, top key personnel or senior key personnel.

Further, the Board proposes that the annual general meeting resolves to implement a new long-term incentive program for Oatly’s chief executive officer and other members of the executive management team, top key personnel and selected senior key personnel (“**LTIP 2026–2028**”) and to increase the “Overall Share Limit” under the Oatly Incentive Plan to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan). A person that is granted RSUs under LTIP 2021–2026 in May 2026 will not be eligible to be granted awards under LTIP 2026–2028 in 2026.

The proposal to implement the LTIP 2026–2028 has been put forward because the Company’s remuneration committee and the Board believe that the implementation is of importance and in the best interests of Oatly and its shareholders for purposes of enabling the Company to attract and retain critical talent.

In view of the above, the Board proposes that the annual general meeting resolves to (a) implement LTIP 2026–2028 and increase the “Overall Share Limit” under the Oatly Incentive Plan, (b) issue 67,263,960 new warrants of series 2026 (the “**2026 Warrants**”) and (c) approve the transfer of 2026 Warrant Instruments (as defined below), in accordance with items (a), (b) and (c) below. The resolutions under items (a), (b) and (c) are proposed to be conditional upon each other and for that reason it is proposed that such resolutions are passed as one resolution.

The Board notes that the Company has undergone a significant operational transformation over the past three years, resulting in materially improved margins and profitability. In the full year 2025, the Company achieved its first full year of profitable growth and reported positive adjusted EBITDA. In February 2026, the Company further announced that it expects continued profitable growth in 2026. If the market value of the Company’s ADSs increases as a result of improved profitability, the Board intends to grant fewer Awards (as defined below) in 2027 and 2028 than the maximum numbers that are set out in the tables in section *Allocation Principles, etc.* below. If fewer Awards (as defined below) are granted, the total dilution will be less than the dilution set out in section *Dilution* below. The Board notes that the maximum dilution being requested in this proposal is above the Board’s long-term aim for Oatly.

For the avoidance of doubt, the terms and conditions of LTIP 2021–2026 shall not be amended or replaced through this proposal, and the current terms and conditions of LTIP 2021–2026 will remain in force in accordance with the resolution passed at the annual general meeting held on May 20, 2025.

### **Item 16(a) – Proposal Regarding Implementation of LTIP 2026–2028 and Increase in the Overall Share Limit**

The Board proposes that the annual general meeting resolves to implement LTIP 2026–2028 and to increase the “Overall Share Limit” under the Oatly Incentive Plan. LTIP 2026–2028 is implemented under and pursuant to the Oatly Incentive Plan. Please refer to section *Terms and Conditions of the Oatly Incentive Plan* below.

Following the implementation, LTIP 2026–2028 is proposed to include grants of stock options and RSUs (together, “Awards”) to current and future members of the executive management team, top key personnel and selected senior key personnel. It is further proposed that the Company shall be authorized to grant a total of 3,363,198 new Awards under LTIP 2026–2028 in accordance with the terms and conditions of the Oatly Incentive Plan and the principal terms and conditions set out below.

By approving this proposal, and provided that the annual general meeting also resolves to approve the proposal in relation to item 17, the annual general meeting approves that the “Overall Share Limit” in the Oatly Incentive Plan will be increased to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan).

#### **LTIP 2026–2028 – Stock Options (with 2026 Warrants as a Hedging Arrangement)**

Each stock option entitles the holder to acquire, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, in accordance with the following terms and conditions:

- (i) Stock options may be granted without consideration no later than December 31, 2028.
- (ii) Stock options may be granted to the chief executive officer, members of the executive management team, top key personnel and selected senior key personnel, as set out below under section *Allocation Principles, etc.*
- (iii) Each stock option entitles the holder to acquire, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, each at an exercise price equal to at least 100 per cent of the fair market value of the relevant instrument(s) in connection with the grant date of the stock option, as determined in accordance with the Oatly Incentive Plan. The Board shall be authorized to allow holders to net exercise stock options, as set out below under section *Settlement*.
- (iv) The stock options will be subject to time-based vesting requirements. The stock options will vest and become exercisable in equal instalments on each of the first three annual vesting dates falling on the first, second and third anniversaries of the grant date. For purposes of aligning vesting schedules, the Board shall be authorized to determine that the first annual vesting date shall not fall earlier than six months following the date of grant, and the second and third annual vesting dates shall fall no earlier than the first and second anniversary of the first annual vesting date. Notwithstanding the foregoing, the Board shall also be authorized to grant stock options that vest in one instalment on the date falling three years after the grant date. Vesting is conditional upon the participant remaining employed or engaged by the Oatly group at the applicable vesting date. If the participant has ceased to be employed or engaged by the Oatly group due to the group’s termination without Cause or due to death, Disability or Qualifying Retirement (as such terms are defined in the Oatly Incentive Plan), any unvested stock options may become immediately vested and exercisable.
- (v) The stock options may not be transferred or pledged.

- (vi) Upon vesting, stock options will remain exercisable for a period of up to seven years from the grant date, provided that the holder does not cease to be employed or engaged by the Oatly group (in which case the stock options will be exercisable for a maximum period of one year from the date the holder ceased to be employed or engaged by the group).
- (vii) The terms and conditions for the stock options granted under LTIP 2026–2028 may differ between countries due to differences in local legislation, however the terms and conditions may not be more favorable for participants than the terms and conditions of this proposal.

#### **LTIP 2026–2028 – RSUs (with 2026 Warrants as a Hedging Arrangement)**

The Company may grant participants RSUs, each giving the holder a right, subject to certain vesting conditions being met, to receive, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, in each case free of charge or at an exercise price equal to the quota value of the Company’s ordinary shares at the time of exercise of the RSU, times twenty. The following terms and conditions shall apply to the RSUs:

- (i) RSUs may be granted without consideration no later than December 31, 2028.
- (ii) RSUs may be granted to the chief executive officer, members of the executive management team, top key personnel and selected senior key personnel, as set out below under section *Allocation Principles, etc.*
- (iii) The RSUs granted will be subject to time-based vesting requirements. The RSUs will vest and become exercisable in equal instalments on each of the first three annual vesting dates falling on the first, second and third anniversaries of the grant date. For purposes of aligning vesting schedules, the Board shall be authorized to determine that the first annual vesting date shall not fall earlier than six months following the date of grant, and the second and third annual vesting date shall fall no earlier than the first and second anniversary of the first annual vesting date. Notwithstanding the foregoing, the Board shall also be authorized to grant RSUs that vest in one instalment on the date falling three years after the grant date. Vesting is conditional upon the participant remaining employed or engaged by the Oatly group at the applicable vesting date. If the participant has ceased to be employed or engaged by the Oatly group due to the group’s termination without Cause or due to death, Disability or Qualifying Retirement (as such terms are defined in the Oatly Incentive Plan), any unvested RSUs may become immediately vested and exercisable.
- (iv) The RSUs may not be transferred or pledged.
- (v) The terms and conditions for the RSUs granted under LTIP 2026–2028 may differ between countries due to differences in local legislation, however the terms and conditions may not be more favorable for participants than the terms and conditions of this proposal.

#### **Recalculation due to Share Split, Reverse Share Split, etc.**

The exercise price, and the number of ordinary shares, 2026 Warrants, or ADSs that each stock option or RSU entitles to subscription for will be adjusted in the event of a share split, reverse split, ADS ratio change etc. pursuant to the terms of the Oatly Incentive Plan.

#### **Allocation Principles, etc.**

##### General

The participants’ eligibility to be granted stock options and/or RSUs following the general meeting’s resolution have been differentiated with reference to position, responsibility and working performance in the Oatly group. The participants have for this reason been divided into the below three categories, which may each comprise current and future employees or long-term consultants of the Oatly group.

Stock options and RSUs may be granted on one or more occasions during each financial year, but grants may not be made to a greater number of participants per Category and financial year than the maximum number set out below:

- **Category A: The Chief Executive Officer and the Chief Operating Officer**
- **Category B: Other members of the executive management team and top key personnel (not more than 15 participants per financial year)**
- **Category C: Selected senior key personnel (not more than 60 participants per financial year)**

The below allocation principles shall apply to the grant of stock options and RSUs within, respectively, Categories A, B and C. The maximum numbers listed below shall apply for each financial year irrespective of whether grants are made on one or more occasions and the Board shall not be prevented from allocating fewer Awards than the maximum numbers set out in the tables below. The size of annual allocations may vary depending on, among other things, role weight, individual capability, total compensation mix, market benchmarks for the applicable role, personnel changes and fluctuations in the market price of the Company's ADSs.

Maximum Allocation per Participant and Year within Each Category

The below table outlines the maximum number of each type of Awards that may be allocated per participant and year within each Category. The column *All Awards* indicates the total maximum number of Awards that may be allocated to any participant within each Category per year, irrespective of how the number is distributed among the types of Awards.

	<b>Stock options</b> Maximum number per participant and year	<b>RSUs</b> Maximum number per participant and year	<b>All Awards</b> Total maximum number of Awards per participant and year
<b>Category A:</b>	163,636	90,000	253,636
<b>Category B:</b>	54,545	60,000	114,545
<b>Category C:</b>	0	24,000	24,000

Maximum Allocation within Each Category Per Year

The below table outlines the total maximum number of each type of Award that may be allocated within each Category per year. The column *All Awards* indicates the total maximum number of Awards that may be allocated within each Category and year, irrespective of how the number is distributed among the types of Awards.

	<b>Stock options</b>	<b>RSUs</b>	<b>All Awards</b>
	Maximum number within the Category per year	Maximum number within the Category per year	Total maximum number of Awards per Category and year
<b>Category A:</b>	327,274	180,000	507,274
<b>Category B:</b>	54,545	302,400	356,945
<b>Category C:</b>	0	417,000	417,000

#### Non-Allocated Awards

In the event all stock options or RSUs within Categories A, B and C are not granted, such non-granted stock options and/or RSUs may be offered to participants in another category with fewer stock options and/or RSUs available for allotment during the relevant financial year. The maximum number of stock options and/or RSUs per participant within each category as set out above may however not be exceeded for any individual.

#### **Settlement**

The Board shall be entitled to decide that participants may, instead of delivery of 2026 Warrants, ADSs or ordinary shares in the Company, be offered cash settlement upon exercise of stock options or vesting of RSUs granted under LTIP 2026–2028 in accordance with the provisions of the Oatly Incentive Plan.

In order to limit the dilution from LTIP 2026–2028, the Board further intends to allow participants to net exercise vested stock options, meaning that the relevant participant would not be required to pay the exercise price in cash. Instead, the number of ordinary shares, 2026 Warrants or ADSs to be delivered to the participant upon exercise of the relevant stock options would be reduced to reflect the applicable exercise price, so that the participant receives a net number of ordinary shares, 2026 Warrants or ADSs corresponding to the value of the vested stock options after deduction of such amount. As an illustrative example, if a participant is granted 60,000 stock options with an exercise price of USD 12 per ADS and the participant exercises all such stock options through net exercise when the market value of Oatly's ADSs is USD 18 per ADS, the number of ADSs received by the participant for all such stock options would be 20,000. The Board shall determine the detailed terms and procedures for such net exercise settlement.

#### **Item 16(b) – Proposal on New Issuance of 2026 Warrants**

It is proposed that the Company shall issue not more than 67,263,960 2026 Warrants. The 2026 Warrants shall be issued and may be used only to secure delivery and settlement of the Awards.

The right to subscribe for 2026 Warrants shall, with deviation from the shareholders' preferential rights, only vest with the Company.

The 2026 Warrants shall be issued without compensation to the Company. Each 2026 Warrant entitles the holder to subscribe for one (1) ordinary share in the Company (with reservation for any recalculation).

The 2026 Warrants may be exercised for subscription of ordinary shares during the period from the date they are registered with the Swedish Companies Registration Office, up to and including December 31, 2038, at an exercise price equal to the quota value of the Company's ordinary shares.

A detailed proposal for the issue of 2026 Warrants, including complete terms and conditions for the warrants, is set out in [Appendix A](#).

## **Item 16(c) – Proposal on Approval of Transfer of 2026 Warrant Instruments**

The Board proposes that the general meeting approves that transfers of 2026 Warrants, ordinary shares or ADSs resulting from the exercise of the 2026 Warrants (jointly the “**2026 Warrant Instruments**”) may occur on the following terms and conditions:

- (i) The right to acquire 2026 Warrant Instruments shall be granted to participants covered by the terms and conditions of LTIP 2026–2028 (as amended). Transfers may be made against no consideration, against consideration corresponding to the quota value of ordinary shares in the Company or against consideration in another amount, in each case pursuant to the terms of the Awards granted under LTIP 2026–2028.
- (ii) 2026 Warrant Instruments may be transferred to third parties engaged or established for settlement of exercises of Awards within LTIP 2026–2028 and ancillary services, or otherwise sold or disposed of, for purposes of securing delivery of ordinary shares or ADSs or otherwise settling exercises of Awards under LTIP 2026–2028. 2026 Warrant Instruments may be transferred to and by such third parties against no consideration, against consideration corresponding to the quota value of ordinary shares in the Company or against consideration in another amount.
- (iii) 2026 Warrant Instruments may be transferred during such periods as may be necessary or appropriate for purposes of securing delivery of ordinary shares or ADSs or otherwise settling exercises of Awards under LTIP 2026–2028.
- (iv) The number of ordinary shares and/or ADSs in the Company that may be transferred under LTIP 2026–2028 may be subject to recalculation in the event of a split, reverse split, ADS ratio change etc. pursuant to the terms of the Oatly Incentive Plan.

### **Additional Information**

#### **Dilution**

Upon exercise of all 2026 Warrants, 67,263,960 ordinary shares in the Company (with reservation for any re-calculation) may be issued, equivalent to a total dilution of approximately 9.7 per cent of the ordinary shares and votes in the Company as of the date of this proposal.

Upon exercise of all 2026 Warrants for subscription of ordinary shares, the Company’s share capital will increase with SEK 100,895.94.

The above dilution calculations have been based on the maximum number of ordinary shares and votes which may be issued upon exercise of the 2026 Warrants, divided by the total number of ordinary shares and votes in the Company after such issues.

As further described under section *Settlement*, the Board intends to allow participants to net exercise vested stock options. If participants net exercise vested stock options it is expected that not all 2026 Warrants will be exercised for subscription of ordinary shares, and that the actual dilution therefore will be lower than the maximum dilution set out above.

As further described under section *Background and Reasons*, if the market value of the Company’s ADSs would increase as a result of improved profitability, the Board intends to grant fewer Awards than the maximum numbers that are set out in the tables in section *Allocation Principles, etc.* above. If fewer Awards are granted, the total dilution will be less than the dilution set out above.

#### **Preparation of the Proposal**

This proposal has been prepared by the Board together with external advisers.

## **Majority Requirements**

A resolution to approve this proposal is valid only when supported by shareholders representing at least nine tenths of the votes cast and the ordinary shares represented at the annual general meeting.

## **Authorization**

The Board, or the person(s) appointed by the Board, shall be authorized to make minor adjustments to this proposal to the extent deemed necessary or appropriate due to foreign applicable rules and laws.

## **Overview of Outstanding Share-Related Incentive Programs**

LTIP 2021–2026 is the only currently outstanding share related incentive program in the Company for employees. As of the date of this proposal, in total 457,720 stock options and 1,569,904 RSUs are outstanding under LTIP 2021–2026. Upon exercise of all stock options and RSUs outstanding under LTIP 2021–2026, a total of 40,552,480 ordinary shares in the Company may be issued, equivalent to a dilution of approximately 6.1 per cent (based on the maximum number of ordinary shares and votes which may be issued, divided by the total number of ordinary shares and votes in the Company after such issues).

## **Terms and Conditions of the Oatly Incentive Plan**

The complete terms and conditions of the Oatly Incentive Plan are included in Oatly's Form 20-F for 2025, filed with the United States Securities Exchange Commission on March 13, 2026, available on the following link: <https://investors.oatly.com/node/10036/html>.

**ISSUE OF WARRANTS OF SERIES 2026**

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It is proposed that the Company issues not more than 67,263,960 2026 Warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Oatly Group AB (publ). The reason for the deviation from the shareholders' preferential rights is to implement equity-based awards to Oatly's executive management team, top key personnel and selected senior key personnel.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall take place within three weeks of the date of the resolution to issue the warrants. The Board shall be entitled to extend the subscription period.
4. The warrants may be exercised to subscribe for new ordinary shares during the period commencing on the date on which the issue resolution is registered at the Swedish Companies Registration Office, up to and including December 31, 2038.
5. The exercise price for the warrants shall be equal to the quota value of the Company's ordinary shares.
6. Each 2026 Warrant entitles the holder to subscribe for one (1) ordinary share in the Company. Upon exercise of all 2026 Warrants for subscription of ordinary shares, up to 67,263,960 ordinary shares (with reservation for any re-calculation) may be issued. Upon full exercise of the 2026 Warrants for subscription of ordinary shares, the Company's share capital will increase with a maximum of SEK 100,895.94.
7. The 2026 Warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

It is furthermore proposed that the Board, or a person appointed by the Board, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**TERMS AND CONDITIONS OF WARRANTS OF SERIES 2026 TO SUBSCRIBE FOR NEW SHARES IN OATLY GROUP AB (PUBL)**

**§ 1 Definitions**

In these terms and conditions, the following terms shall have the meanings stated below.

<b>“Share”</b>	a share in the Company;
<b>“Central Securities Depository Company”</b>	a company whose articles of association contain an article stating that the company’s shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
<b>“Central Securities Depository Account”</b>	an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);
<b>“Banking Day”</b>	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;
<b>“Company”</b>	Oatly Group AB (publ), reg. no. 559081-1989;
<b>“Euroclear”</b>	Euroclear Sweden AB;
<b>“Holder”</b>	any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;
<b>“Marketplace”</b>	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
<b>“Warrant Certificate”</b>	a certificate which is linked to a certain number of Warrants;
<b>“Warrant”</b>	the right to subscribe for new Shares in exchange for payment in cash;
<b>“Subscription”</b>	subscription for new Shares exercised through a Warrant; and
<b>“Subscription Price”</b>	the price at which Subscription for new Shares may take place.

**§ 2 Warrants**

The total number of Warrants shall be not more than 67,263,960. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the board of directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Holders shall be obliged to surrender immediately to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Holder’s Warrants are to be registered.

In the event the board of directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the board of directors shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

### **§ 3 Right to Subscribe for New Shares**

The Holder shall be entitled to subscribe for one new Share for each Warrant during the period commencing the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including December 31, 2038, or up to and including such earlier or later date as may follow from section 8 below. The Subscription Price per Share shall be equal to the Share's quota value. The Subscription Price, as well as the number of new Shares to which each Warrant entitles the Holder to Subscribe, may be recalculated in the cases set forth in section 8 below.

Upon demand by a Holder during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

Any share premium shall be transferred to the unrestricted premium reserve.

### **§ 4 Subscription of Shares**

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

### **§ 5 Payment**

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

### **§ 6 Entry in the Share Register, etc.**

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

### **§ 7 Entitlement to Dividends**

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall entitle the holder to a dividend, where relevant, at the first general meeting following the date which occurs after Subscription is effected.

### **§ 8 Recalculation of Subscription Price, etc.**

In the following situations, the following shall apply with respect to the rights which shall vest in Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quotient value of the Company's Shares.

**A. Bonus Issue**

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the general meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a general meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the general meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the general meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the general meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

**B. Reverse Share Split or Share Split**

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

**C. New Issue of Shares**

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

1. Where a new issue resolution is adopted by the Company's board of directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that

Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.

2. Where the general meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the general meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe x (the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{the Share's average price}}$$

The Share's average price shall be deemed to correspond to the average of the calculated mean values, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution x (the Share's average price less the subscription price for the new Share)}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In

lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined. In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

***D. Issue of Convertible Debentures or Warrants***

In the event of an issue of convertible debentures or warrants with pre-emption rights for the shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times (\text{the Share's average price increased by the value of the subscription right})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

***E. Offer to the Shareholders in Circumstances Other Than Those Set Forth in Subsections A-D***

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\begin{array}{l}
 \text{recalculated} \\
 \text{Subscription Price}
 \end{array}
 =
 \frac{\text{previous Subscription Price x the Share's average listed price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$$
  

$$\begin{array}{l}
 \text{recalculated number of} \\
 \text{Shares to which each} \\
 \text{Warrant provides an} \\
 \text{entitlement to subscribe}
 \end{array}
 =
 \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x (the Share's average price increased by the purchase right value)}}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

#### ***F. New Issue or Issue of Convertible Debentures or Warrants***

In the event of a new share issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Holders the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Holder shall thereupon be deemed to be the owner of the number of Shares which the Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

#### ***G. Cash Dividend to the Shareholders***

In the event of a cash dividend to the shareholders, entailing that the shareholders receive dividends which, together with other dividends paid out during same financial year, exceed 30 per cent of the existing Share's average price during a period of 25 trading days immediately prior to the day on which the board of directors of the Company publishes its intention to submit a proposal to the general meeting regarding such dividend, in the event Subscription is demanded at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The recalculation shall be based on the part of the total dividend which exceeds 30 per cent of the Share's average price during the aforementioned period (extraordinary dividend).

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to participate in the extraordinary repayment (the Share's average price)}}{\text{the Share's average price increased by the extraordinary dividend paid out per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increased by extraordinary amount repaid per Share})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the above-stated period of 25 trading days and shall be applied to Subscription effected thereafter.

In the event of the Company's Shares are not listed or traded on a Marketplace, and a resolution is adopted regarding a cash dividend to the shareholders entailing that the shareholders receive a dividend which, together with other dividends paid out during the same financial year, exceeds 30 per cent of the

Company's value, in conjunction with applications for Subscription which take place at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares shall be applied in accordance with this subsection G. The Company's value per share shall thereupon replace the Share's average price in the formula. The Company's value per share shall be determined by an independent valuer appointed by the Company. The recalculation shall thus be based on the the part of the aggregate dividend exceeding 30 per cent of the Company's value referred to above (extraordinary dividend).

In conjunction with Subscription which is effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above shall apply mutatis mutandis.

***H. Reduction in the Share Capital with Repayment to the Shareholders***

In the event of a reduction in the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increase by the amount repaid per Share})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per Share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a buyback of its Shares - without a reduction in the share capital being involved - but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

#### ***I. Appropriate Recalculation***

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Holders being unreasonable compared with the shareholders, the board of directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the board deems appropriate in order to obtain a reasonable result.

#### ***J. Rounding Off***

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded off to two decimals.

#### ***K. Liquidation***

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the general meeting and prior to the general meeting is to considers the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act, the Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3 regarding the earliest date for demanding Subscription, the Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

#### ***L. Merger***

In the event the general meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior the general meeting which is to consider the issue of approving the above merger, the Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the general meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the general meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's board of directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company.

In the event a Swedish parent company owns all of the Shares in the Company, and the Company's board of directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3 above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within two months of the announcement.

#### ***M. Demerger***

In the event the general meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles regarding extraordinary dividends as set forth in subsection G above. The recalculation shall be based on the consideration to the Company's shareholders.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the general meeting.

#### ***N. Buy-Out of Minority Shareholders***

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 per cent of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Holders in accordance with § 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

#### ***O. Cease or Lapse of Liquidation, Merger or Demerger***

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

### ***P. Bankruptcy or Company Reorganisation***

In the event of the Company's bankruptcy, Subscription may not take place through exercise of Warrants. Where the bankruptcy order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may take place through exercise of Warrants. If required, the Company may obtain a written consent by the administrator prior to the Subscription.

### ***Q. Change in Accounting Currency***

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

### ***R. Equivalent Terms and Conditions for Companies that are not Central Securities Depository Companies***

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies that are not Central Securities Depository Companies shall apply instead of the record date.

## **§ 9 Notices**

Notices relating to the Warrants must be provided in writing via mail or email to each Holder to an address which is known to the Company.

## **§ 10 Amendments to the Terms and Conditions**

The Company's board of directors shall be entitled, on behalf of the Holders, to amend these terms and conditions to the extent that any legislation, court decision, Euroclear's or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Holders are thereupon not prejudiced in any respect.

## **§ 11 Confidentiality**

None of the Company, the institution maintaining a Holder's account or Euroclear may disclose information about a Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear, where relevant, regarding a Holder's account in the Company's central securities depository register:

1. the Holder's name, personal identification number or other identification number, and postal address;
2. the number of Warrants.

## **§ 12 Governing Law**

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

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## **Proposal for Resolution Regarding (a) Implementation of the Board Equity Program 2026–2028 and Increase in the Overall Share Limit, (b) a One-Time Issue of Share Awards to Certain Members of the Board of Directors and (c) Issuance of Warrants of Series 2026-B and Approval of Transfer of Warrants of Series 2026-B**

### **Background and Reason**

In 2021, Oatly Group AB (publ) (the “**Company**”) adopted an incentive award plan (the “**Oatly Incentive Plan**”) under which the Company may, subject to approval by the shareholders at a general meeting, issue different types of awards, including stock options, restricted stock units and other incentive awards.

Pursuant to the Oatly Incentive Plan, an extraordinary general meeting held on May 6, 2021, resolved to implement an incentive program for members of the board of directors of the Company (the “**Board**”), under which the Company has granted equity-based awards to certain members of the Board (“**Board Program 2021–2026**”).

Equity-based awards are a central part of an attractive and competitive remuneration package to attract, retain and motivate internationally competent members of the Board, and to focus such Board members on delivering exceptional performance which contributes to value creation for all shareholders. Granting equity-based awards to certain members of the Board will increase and strengthen the relevant Board members’ dedication to Oatly’s operations, improve company loyalty and be beneficial to both the shareholders and the Company. Such equity-based awards to Board members are also normal practice in companies listed on the Nasdaq Stock Market.

The maximum number of awards that could be granted under Board Program 2021–2026 have already been granted. Against this background, the Board has put forward this proposal to (a) 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 (the “**Share Awards**”) to certain members of the Board and to increase the “**Overall Share Limit**” under the Oatly Incentive Plan to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan), (b) enable the Company to make a one-time grant of Share Awards to certain members of the Board (the “**2026 Additional Allocation**”) and (c) to issue new warrants, and to approve the transfer of such warrants, to secure delivery and settlement of the Share Awards granted under the Board Equity Program 2026–2028 and the 2026 Additional Allocation.

The intention is to reward Board members in equity instruments, using ordinary shares, 2026-B Warrants (as defined below) or American Depositary Shares (“**ADSs**”) at zero or nominal cost. Equity awards to Board members will not be tied to company performance and will not be in the form of market-priced stock options or warrants.

It is therefore proposed that the annual general meeting resolves to approve (a) the implementation of the Board Equity Program 2026–2028, (b) a one-time grant of equity-based awards under the 2026 Additional Allocation and (c) the issuance of 7,101,000 new warrants of series 2026-B (the “**2026-B Warrants**”) and the transfer of 2026-B Warrants, each in accordance with items (a), (b) and (c) below.

The resolutions under items (a), (b) and (c) are proposed to be passed as separate resolutions and are not conditional upon each other.

For the avoidance of doubt, the terms and conditions of Board Program 2021–2026 shall not be amended or replaced through this proposal, and the current terms and conditions of Board Program 2021–2026 will remain in force in accordance with the resolution passed at the annual general meeting held on May 20, 2025.

## **Item 17(a) – Proposal Regarding Implementation of the Board Equity Program 2026–2028 and Increase in the Overall Share Limit**

It is proposed that the annual general meeting resolves to implement the Board Equity Program 2026–2028 and to increase the “Overall Share Limit” under the Oatly Incentive Plan as follows. The Board Equity Program 2026–2028 is implemented under and pursuant to the Oatly Incentive Plan. Please refer to section *Terms and Conditions of the Oatly Incentive Plan* below.

It is proposed that the Company shall be authorized to grant a total of 300,000 new Share Awards under the Board Equity Program 2026–2028 pursuant to the terms set out below. For the avoidance of doubt, this number excludes any Share Awards that can be granted as part of the 2026 Additional Allocation.

By approving this proposal under item 17(a) and the proposal regarding the 2026 Additional Allocation under item 17(b), and provided that the annual general meeting also resolves to approve the proposal in relation to item 16, the annual general meeting approves that the “Overall Share Limit” in the Oatly Incentive Plan will be increased to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan).

Below is a description of the main terms and conditions for the Share Awards under the Board Equity Program 2026–2028.

- The Share Awards may be granted to the chair of the Board and to directors of the Board who are not employed by the Oatly group, Verlinvest or China Resources (the “**Board Participants**”).
- The chair of the Board may each year be granted a number of Share Awards equivalent to USD 160,000, and each other Board Participant may each year be granted a number of Share Awards equivalent to USD 140,000, based on the fair market value of the relevant instrument(s) in connection with the grant of the Share Award as determined in accordance with the Oatly Incentive Plan, provided however that in no event shall the chair of the Board be awarded more than 19,000 Share Awards per year and each other Board Participant be awarded more than 17,000 Share Awards per year in order to limit the dilution incurred by the Board Equity Program.
- The total number of Share Awards that can be awarded to all Board Participants, including the chair of the Board, under the Board Equity Program 2026–2028 shall in no event exceed 300,000 Share Awards.
- The Share Awards shall be granted free of charge to the Board Participants no later than December 31, 2028.
- The Share Awards shall vest on the date of the next annual general meeting after the date of grant, provided that the relevant Board Participant is still a member of the Board on such date.
- Each vested Share Award entitles the holder to receive, as determined by the Board, either (a) twenty (20) ordinary shares in the Company; (b) twenty (20) 2026-B Warrants; or (c) one (1) ADS in the Company, without any compensation being payable (or at a price equal to the quota value of the Company’s ordinary shares, times twenty), provided that the holder is still a member of the Board at the relevant time of vesting.
- The Share Awards may not be transferred or pledged.
- The number of ordinary shares, 2026-B Warrants or ADSs in the Company that each Share Award entitles to subscription for will be adjusted in the event of a split, reverse split, ADS ratio change etc. in accordance with customary re-calculation terms.

## **Item 17(b) – Proposal Regarding One-Time Issue of Share Awards to Certain Members of the Board**

The Board considers that it is in the best interest of the Company to make a one-time grant of Share Awards to certain members of the Board, as set out in this proposal (the “**2026 Additional Allocation**”). In 2025 the Board was unable to make the intended full grants to relevant members of the Board, as the decrease in the market value of Oatly’s ADSs led to the maximum number of awards approved under the Board Program 2021–2026 being fully utilized. As such, relevant members of the Board received less than their intended grants. The 2026 Additional Allocation intends to compensate relevant members of the Board for such shortfall and to complement the annual Share Awards that may be granted under the Board Equity Program 2026–2028. Together they further align the interests of the relevant members of the Board with those of the shareholders and strengthen such Board members’ long-term commitment to the Company.

The Board therefore proposes that the annual general meeting resolves to approve the 2026 Additional Allocation, pursuant to which relevant members of the Board shall be granted Share Awards as further set out below.

- The Share Awards under the 2026 Additional Allocation may be granted to the chair of the Board during 2025 and to directors of the Board during 2025 who were not employed by the Oatly group, Verinvest or China Resources (the “**Additional Allocation Participants**”).
- Under the 2026 Additional Allocation, the chair of the Board during 2025 may be granted a maximum of 16,050 Share Awards, and each other Additional Allocation Participant may be granted a maximum of 9,750 Share Awards, under the 2026 Additional Allocation. These maximum numbers are proposed to compensate for the shortfall described above.
- The total number of Share Awards awarded to all Additional Allocation Participants under the 2026 Additional Allocation shall in no event exceed 55,050 Share Awards.
- The Share Awards under the 2026 Additional Allocation shall be granted free of charge to the Additional Allocation Participants no later than June 30, 2026.
- The Share Awards under the 2026 Additional Allocation shall vest as soon as practically possible after the grant date, provided that the relevant Additional Allocation Participant is still a member of the Board on such date.
- Each vested Share Award under the 2026 Additional Allocation entitles the holder to receive, as determined by the Board, either (a) twenty (20) ordinary shares in the Company; (b) twenty (20) 2026-B Warrants; or (c) one (1) ADS in the Company, without any compensation being payable (or at a price equal to the quota value of the Company’s ordinary shares, times twenty), provided that the holder is still a member of the Board at the relevant time of vesting.
- The Share Awards under the 2026 Additional Allocation may not be transferred or pledged.
- The number of ordinary shares, 2026-B Warrants or ADSs in the Company that each Share Award under the 2026 Additional Allocation entitles to subscription for will be adjusted in the event of a split, reverse split, ADS ratio change etc. in accordance with customary re-calculation terms.

## **Item 17(c) – Proposal Regarding New Issuance of 2026-B Warrants and Approval of Transfer of 2026-B Warrants**

It is proposed that the Company shall issue not more than 7,101,000 new warrants of series 2026-B (the “**2026-B Warrants**”). The 2026-B Warrants shall be issued and may be used only to secure delivery and settlement of the Share Awards granted under the Board Equity Program 2026–2028 and the 2026 Additional Allocation.

The right to subscribe for 2026-B Warrants shall, with deviation from the shareholders’ preferential rights, only vest with the Company.

The 2026-B Warrants shall be issued without compensation to the Company. Each 2026-B Warrant entitles the holder to subscribe for one (1) ordinary share in the Company (with reservation for any re-calculation).

The 2026-B Warrants may be exercised for subscription of ordinary shares during the period from the date they are registered with the Swedish Companies Registration Office, up to and including December 31, 2030, at an exercise price equal to the quota value of the Company’s ordinary shares.

A detailed proposal for the issue of 2026-B Warrants, including complete terms and conditions for the warrants, is set out in Appendix A.

### *Dilution*

Upon exercise of all 2026-B Warrants issued for subscription of ordinary shares, up to 7,101,000 ordinary shares (with reservation for any re-calculation) may be issued, equivalent to a maximum dilution of approximately 1.1 per cent of the ordinary shares and votes of the Company as of the date of this proposal.

Upon full exercise of 2026-B Warrants for subscription of ordinary shares, the Company’s ordinary share capital will increase with SEK 10,651.50.

The dilution calculations have been based on the maximum number of ordinary shares and votes which may be issued upon exercise of the 2026-B Warrants, divided by the total number of ordinary shares and votes in the Company after such issues.

### *Transfer*

In order to fulfill the commitments arising from the Share Awards granted under the Board Equity Program 2026–2028 and the 2026 Additional Allocation, it is proposed that the annual general meeting authorizes that the Company may assign and/or transfer the 2026-B Warrants to a third party, or in another way dispose of the 2026-B Warrants, in accordance with the above.

### **Preparation of the Proposal**

This proposal has been prepared by the members of the Board that are not eligible to receive any grants under the Board Equity Program 2026–2028 and the 2026 Additional Allocation, together with external advisers.

### **The Reason for the Deviation from the Shareholders’ Preferential Rights**

The reason for the deviation from the shareholders’ preferential rights is to implement equity-based awards to certain members of the Board.

### **Majority Requirements**

Approval of each of the proposals according to Items (a), (b) and (c) under Item 17 requires that the relevant proposal is supported by shareholders representing at least nine tenths of the votes cast and the ordinary shares represented at the annual general meeting.

**Authorization**

It is further proposed that the Board, or a person appointed by the Board, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the Board shall have the right to undertake minor adjustments to this resolution due to applicable foreign rules and laws.

**Terms and Conditions of the Oatly Incentive Plan**

The complete terms and conditions of the Oatly Incentive Plan are included in Oatly's Form 20-F for 2025, filed with the United States Securities Exchange Commission on March 13, 2026, available on the following link: <https://investors.oatly.com/node/10036/html>.

**ISSUE OF WARRANTS OF SERIES 2026-B**

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It is proposed that the Company issues not more than 7,101,000 2026-B Warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Oatly Group AB (publ). The reason for the deviation from the shareholders' preferential rights is to implement equity-based awards to certain members of the Board.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall take place within three weeks of the date of the resolution to issue the warrants. The Board shall be entitled to extend the subscription period.
4. The warrants may be exercised to subscribe for new ordinary shares during the period commencing on the date on which the issue resolution is registered at the Swedish Companies Registration Office, up to and including December 31, 2030.
5. The exercise price for the warrants shall be equal to the quota value of the Company's ordinary shares.
6. Each 2026-B Warrant entitles the holder to subscribe for one (1) ordinary share in the Company. Upon exercise of all 2026-B Warrants for subscription of ordinary shares, up to 7,101,000 ordinary shares (with reservation for any re-calculation) may be issued. Upon full exercise of the 2026-B Warrants for subscription of ordinary shares, the Company's share capital will increase with a maximum of SEK 10,651.50.
7. The 2026-B Warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

It is furthermore proposed that the Board, or a person appointed by the Board, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**TERMS AND CONDITIONS OF WARRANTS OF SERIES 2026-B TO SUBSCRIBE FOR NEW SHARES IN OATLY GROUP AB (PUBL)**

**§ 1 Definitions**

In these terms and conditions, the following terms shall have the meanings stated below.

<b>“Share”</b>	a share in the Company;
<b>“Central Securities Depository Company”</b>	a company whose articles of association contain an article stating that the company’s shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
<b>“Central Securities Depository Account”</b>	an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);
<b>“Banking Day”</b>	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;
<b>“Company”</b>	Oatly Group AB (publ), reg. no. 559081-1989;
<b>“Euroclear”</b>	Euroclear Sweden AB;
<b>“Holder”</b>	any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;
<b>“Marketplace”</b>	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
<b>“Warrant Certificate”</b>	a certificate which is linked to a certain number of Warrants;
<b>“Warrant”</b>	the right to subscribe for new Shares in exchange for payment in cash;
<b>“Subscription”</b>	subscription for new Shares exercised through a Warrant; and
<b>“Subscription Price”</b>	the price at which Subscription for new Shares may take place.

**§ 2 Warrants**

The total number of Warrants shall be not more than 7,101,000. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the board of directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Holders shall be obliged to surrender immediately to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Holder’s Warrants are to be registered.

In the event the board of directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the board of directors

shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

### **§ 3 Right to Subscribe for New Shares**

The Holder shall be entitled to subscribe for one new Share for each Warrant during the period commencing the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including December 31, 2030, or up to and including such earlier or later date as may follow from section 8 below. The Subscription Price per Share shall be equal to the Share's quota value. The Subscription Price, as well as the number of new Shares to which each Warrant entitles the Holder to Subscribe, may be recalculated in the cases set forth in section 8 below.

Upon demand by a Holder during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

Any share premium shall be transferred to the unrestricted premium reserve.

### **§ 4 Subscription of Shares**

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

### **§ 5 Payment**

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

### **§ 6 Entry in the Share Register, etc.**

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

### **§ 7 Entitlement to Dividends**

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall entitle the holder to a dividend, where relevant, at the first general meeting following the date which occurs after Subscription is effected.

## **§ 8 Recalculation of Subscription Price, etc.**

In the following situations, the following shall apply with respect to the rights which shall vest in Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quotient value of the Company's Shares.

### ***A. Bonus Issue***

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the general meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a general meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the general meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the general meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\begin{array}{l} \text{recalculated} \\ \text{Subscription Price} \end{array} = \frac{\text{previous Subscription Price x number of Shares} \\ \text{prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\begin{array}{l} \text{recalculated number of} \\ \text{Shares to which each} \\ \text{Warrant provides an} \\ \text{entitlement to subscribe} \end{array} = \frac{\text{previous number of Shares to which each Warrant provides an} \\ \text{entitlement to subscribe x the number of Shares after the bonus} \\ \text{issue}}{\text{number of Shares prior to the bonus issue}}$$

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the general meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

### ***B. Reverse Share Split or Share Split***

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

### ***C. New Issue of Shares***

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

1. Where a new issue resolution is adopted by the Company's board of directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
2. Where the general meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the general meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe x (the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{the Share's average price}}$$

The Share's average price shall be deemed to correspond to the average of the calculated mean values, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution x (the Share's average price less the subscription price for the new Share)}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined. In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

***D. Issue of Convertible Debentures or Warrants***

In the event of an issue of convertible debentures or warrants with pre-emption rights for the shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x (the Share's average price increased by the value of the subscription right)}}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

***E. Offer to the Shareholders in Circumstances Other Than Those Set Forth in Subsections A-D***

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times (\text{the Share's average price increased by the purchase right value})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

***F. New Issue or Issue of Convertible Debentures or Warrants***

In the event of a new share issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Holders the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Holder shall thereupon be deemed to be the owner of the number of Shares which the Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

***G. Cash Dividend to the Shareholders***

In the event of a cash dividend to the shareholders, entailing that the shareholders receive dividends which, together with other dividends paid out during same financial year, exceed 30 per cent of the existing Share's average price during a period of 25 trading days immediately prior to the day on which the board of directors of the Company publishes its intention to submit a proposal to the general meeting regarding such dividend, in the event Subscription is demanded at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The recalculation shall be based on the part of the total dividend which exceeds 30 per cent of the Share's average price during the aforementioned period (extraordinary dividend).

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to participate in the extraordinary repayment (the Share's average price)}}{\text{the Share's average price increased by the extraordinary dividend paid out per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increased by extraordinary amount repaid per Share})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the above-stated period of 25 trading days and shall be applied to Subscription effected thereafter.

In the event of the Company's Shares are not listed or traded on a Marketplace, and a resolution is adopted regarding a cash dividend to the shareholders entailing that the shareholders receive a dividend which, together with other dividends paid out during the same financial year, exceeds 30 per cent of the Company's value, in conjunction with applications for Subscription which take place at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares shall be applied in accordance with this subsection G. The Company's value per share shall thereupon replace the Share's average price in the formula. The Company's value per share shall be determined by an independent valuer appointed by the Company. The recalculation shall thus be based on the the part of the aggregate dividend exceeding 30 per cent of the Company's value referred to above (extraordinary dividend).

In conjunction with Subscription which is effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above shall apply mutatis mutandis.

***H. Reduction in the Share Capital with Repayment to the Shareholders***

In the event of a reduction in the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increase by the amount repaid per Share})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per Share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a buyback of its Shares - without a reduction in the share capital being involved - but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

#### ***I. Appropriate Recalculation***

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Holders being unreasonable compared with the shareholders, the board of directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the board deems appropriate in order to obtain a reasonable result.

#### ***J. Rounding Off***

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded off to two decimals.

#### ***K. Liquidation***

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the general meeting and prior to the general meeting is to consider the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act, the Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3 regarding the earliest date for demanding Subscription, the Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

### ***L. Merger***

In the event the general meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior the general meeting which is to consider the issue of approving the above merger, the Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the general meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the general meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's board of directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company.

In the event a Swedish parent company owns all of the Shares in the Company, and the Company's board of directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3 above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within two months of the announcement.

### ***M. Demerger***

In the event the general meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles regarding extraordinary dividends as set forth in subsection G above. The recalculation shall be based on the consideration to the Company's shareholders.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the general meeting.

### ***N. Buy-Out of Minority Shareholders***

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 per cent of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Holders in accordance with § 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

***O. Cease or Lapse of Liquidation, Merger or Demerger***

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

***P. Bankruptcy or Company Reorganisation***

In the event of the Company's bankruptcy, Subscription may not take place through exercise of Warrants. Where the bankruptcy order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may take place through exercise of Warrants. If required, the Company may obtain a written consent by the administrator prior to the Subscription.

***Q. Change in Accounting Currency***

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

***R. Equivalent Terms and Conditions for Companies that are not Central Securities Depository Companies***

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies that are not Central Securities Depository Companies shall apply instead of the record date.

**§ 9 Notices**

Notices relating to the Warrants must be provided in writing via mail or email to each Holder to an address which is known to the Company.

**§ 10 Amendments to the Terms and Conditions**

The Company's board of directors shall be entitled, on behalf of the Holders, to amend these terms and conditions to the extent that any legislation, court decision, Euroclear's or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Holders are thereupon not prejudiced in any respect.

## **§ 11 Confidentiality**

None of the Company, the institution maintaining a Holder's account or Euroclear may disclose information about a Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear, where relevant, regarding a Holder's account in the Company's central securities depository register:

1. the Holder's name, personal identification number or other identification number, and postal address;
2. the number of Warrants.

## **§ 12 Governing Law**

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

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## Proposal Regarding Amendment to the Articles of Association

The shareholder Nativus Company Limited proposes that the annual general meeting on 20 May 2026 resolves to amend the articles of association as set out below.

The reason for the proposed amendment to paragraph 6 is to update the reference to the Relevant CR Holder (as set out below).

Current Wording	Proposed Wording
<p>§ 6  <i>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 “<b>Relevant VI Holder</b>”) or the China Resources (Holdings) Co. Limited (the “<b>Relevant CR Holder</b>”) (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.</i></p>	<p>§ 6  <i>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 “<b>Relevant VI Holder</b>”) or Blossom Key (Hong Kong) Holdings Limited (the “<b>Relevant CR Holder</b>”) (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.</i></p>

### Authorization

Nativus Company Limited proposes that Oatly’s CEO, or a person appointed by the CEO, be authorized to make such minor amendments to the proposal as may be required in connection with the registration with the Swedish Companies Registration Office.

### Majority Requirements

The resolution by the annual general meeting requires the support of shareholders representing at least two thirds of the votes cast and shares represented at the annual general meeting.

*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 härefter som ”**Relevant VI-Ledamot**” och Styrelseledamöter som utsetts av Relevant CR-Innehavare benämns härefter 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 beslutsfär 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

Bolagsstämman 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 bolagsstämman 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 bolagsstämman, 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 värdepapperscentraler 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.*