

OATLY GROUP AB
REMUNERATION COMMITTEE CHARTER

(As of May 20, 2021)

I. Purpose

The purpose of the Remuneration Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Oatly Group AB (the “*Company*”) is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s executive officers and directors.

II. Composition

1. *Number.* Except as otherwise permitted by the applicable rules of The Nasdaq Stock Market LLC (“*Nasdaq*”), the Committee shall consist of at least three members of the Board, one of whom shall be appointed by Verlinvest S.A. (“*Verlinvest*”) and one of whom shall be appointed by China Resources (Holdings) Co. Limited (“*China Resources*” and, each of Verlinvest and China Resources, an “*Investor*”), in each case, for so long as such Investor, directly or indirectly, owns 10% or more of the outstanding shares of the Company (such rights, the “*Investor Designation Rights*”).

2. *Independence.* Except as otherwise permitted by the applicable Nasdaq rules, each member of the Committee shall be an “independent director” as defined by Nasdaq Rule 5605(a)(2) and otherwise meet the applicable criteria for independence set forth in Rule 5605(d)(2) of the Nasdaq rules.

3. *Chair.* Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote of the full Committee membership.

4. *Selection and Removal.* Committee members must be appointed and may be removed, with or without cause, by the Board.

III. Meetings, Procedures and Authority

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

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

The Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Committee must take into consideration the applicable factors under Nasdaq rules. The Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

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

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee.

A majority of the Committee (which must include a Verlinvest appointee and a China Resources appointee for so long as the Investor Designation rights are in effect) shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may adopt resolutions in accordance with applicable law and, for so long as the Investor Designation rights are in effect, such resolutions must be approved by at least a Verlinvest appointee and a China Resources appointee.

IV. Duties and Responsibilities

1. *Executive Officer Compensation.* The Committee shall review and approve, or recommend for approval by the Board the compensation of the Company's Chief Executive Officer (the "CEO") and the Company's other executive officers, including salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits; and other forms of executive officer compensation, subject in each case to any applicable shareholder approval requirements pursuant to Swedish law. The Committee shall meet without the presence of executive officers when approving or deliberating on CEO compensation but may, in its discretion, invite the CEO to be present during the approval of, or deliberations with respect to, other executive officer compensation.

2. *Director Compensation.* The Committee will periodically review and make recommendations to the Board regarding director compensation, subject to any applicable shareholder approval requirements pursuant to Swedish law.

3. *Incentive and Equity Compensation.* The Committee will review and make recommendations to the Board regarding the Company's incentive compensation and equity-based plans and arrangements.

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

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

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

V. Delegation of Duties

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