

**ARTICLES OF ASSOCIATION
OF
OATLY NETHERLANDS OPERATIONS & SUPPLY B.V.
Trade Registry number 73642754**

CHAPTER DIVISION

These articles are divided into the following chapters:

- Chapter 1. Definitions and general provisions
- Chapter 2. Name, registered office, objects
- Chapter 3. Capital, shares, payment obligations, company register
- Chapter 4. Usufruct, pledge, depositary receipts for shares
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CHAPTER 1. DEFINITIONS AND GENERAL PROVISIONS

Article 1.1 – Definitions

In these articles of association, the terms set out below have the following meanings:

share: a transferable registered share in the capital of the company, representing rights comprising the right to vote and/or entitlement to distribution of profit or reserves;

shareholder: a holder of one or more shares;

accountant: a registered accountant or other accountant (as referred to in Section 393 of Book 2 of the Dutch Civil Code) or an organization in which such accountants work together;

general meeting: (i) the body formed by all the shareholders with voting rights and also by all the pledgees and usufructuaries who are entitled to vote or (ii) a meeting of shareholders and other persons entitled to attend the meeting;

article: an article included in the company's articles of association, unless explicitly stated otherwise;

management board: the body formed by all the managing directors as referred to in Article 9.1;

transfer restrictions: the regulation concerning the restriction of the transferability of a share, as referred to in Article 6.2;

financial statements: the balance sheet and the profit and loss account with explanatory notes;

written/in writing: by letter, fax or email or message communicated through any other standard means of communication, receivable in writing, provided that the identity of the sender can be adequately ascertained (unless otherwise provided in these articles of association);

company: the private company with limited liability that is governed by these articles of association;

persons entitled to attend the meeting: persons in whom the right to attend meetings is vested, in

these articles of association: shareholders, shareholders who, on account of a right of usufruct or pledge, do not have shares to which the right to vote is attached, and usufructuaries and pledgees who have the right to vote and whose right to attend meetings has not been suspended;

right to attend meetings: the right to attend and address the general meeting, in person or by written proxy.

Article 1.2 – Corporate structure

The company has two bodies: the general meeting and the management board.

Article 1.3 – Interpretation

- a. Definitions in the singular include the plural form and vice versa, unless explicitly stated otherwise.
- b. Headings above the provisions of these articles of association have no independent meaning.

Article 1.4 – Single-shareholder company

Legal acts performed by the company in respect of the holder of all the shares in the company's capital - in which legal acts the company is represented by such shareholder - must be laid down in writing, unless these are legal acts which, under the stipulated conditions, form part of the company's ordinary business operations.

Article 1.5 – Applicable law

These articles of association are governed by Dutch law.

CHAPTER 2. NAME, REGISTERED OFFICE, OBJECTS

Article 2.1 – Name and registered office

1. The name of the company is: **Oatly Netherlands Operations & Supply B.V.**
2. The company has its registered office in Vlissingen, the Netherlands.

Article 2.2 – Objects

The company's objects are:

- a. the development, production and sales of non-dairy food products mainly based on oats, providing services in operating and supply chain, as well as carrying out all related activities;
- b. to work together with, participate in, acquire and manage other companies, legal persons and undertakings;
- c. to finance, also by means of providing security, other companies, legal persons and undertakings with which the company is affiliated in a group;
- d. to acquire, manage and dispose of property subject to registration and movable property, securities and other instruments, to lend and borrow sums of money, and to provide security also for amounts payable by companies, legal persons and undertakings with which the company is affiliated in a group;

and to perform everything related or conducive to the above.

CHAPTER 3. CAPITAL, SHARES, PAYMENT OBLIGATION, COMPANY REGISTER

Article 3.1 – Capital

1. The company's capital is divided into one or more shares.
2. Each share has a nominal value of one euro (€ 1.00).

Article 3.2 – Registered shares, numbering, no share certificates

1. The shares are registered.
2. The shares are numbered consecutively from 1 onwards.
3. Share certificates will not be issued.

Article 3.3 – Payment obligation

1. The provisions of Sections 191 to 191(b), Section 193 and Section 199 of Book 2 of the Dutch Civil Code apply to the obligation to make a payment on shares.
2. The general meeting may resolve that payment on shares may also be made in a form other than money.

Article 3.4 – Company register

1. The management board must keep a company register, to which will apply the provisions of Section 194 of Book 2 of the Dutch Civil Code.
2. All shareholders, usufructuaries and pledgees are obliged to ensure that their addresses are known to the company.

Notices on behalf of the company will be sent to the address stated in the company register.

CHAPTER 4. USUFRUCT, PLEDGE, DEPOSITARY RECEIPTS FOR SHARES

Article 4.1 – Restricted rights, notarial deed

The creation and transfer of a restricted right to a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which those involved are a party.

Article 4.2 – Usufruct

1. A right of usufruct may be established in respect of shares.
2. The provisions of Section 197 of Book 2 of the Dutch Civil Code apply to the usufruct.
3. A usufructuary without voting rights will not have the right to attend meetings.

Article 4.3 - Pledge

1. A right of pledge may be established in respect of shares.
2. The provisions of Section 198 of Book 2 of the Dutch Civil Code apply to the right of pledge.
3. A pledgee without voting rights will not have the right to attend meetings.

Article 4.4 - Depositary receipts for shares

The right to attend meetings is not attached to depositary receipts for shares.

CHAPTER 5. CAPITAL MOVEMENTS

Article 5.1 - Issue; notarial deed

The issue of a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which those involved are a party.

Article 5.2 - Issue, competent body

A resolution to issue shares must be adopted by the general meeting.

Article 5.3 - Conditions of issue

The price and other conditions of issue must be determined when the resolution to issue shares is adopted. The issue price may not be below par.

Article 5.4 - Pre-emptive right in respect of an issue

In respect of an individual issue, the statutory pre-emptive right may each time be restricted or excluded by the general meeting.

Article 5.5 - Options

The provisions of Articles 5.2 to 5.4 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.

Article 5.6 - Acquisition by the company of its own shares

1. On the issue of shares, the company may not subscribe for shares in its own capital.
2. The management board will decide on the acquisition by the company of shares in the capital of the company.
3. Acquisition by the company of partly paid shares in its own capital is invalid. Other than for no consideration, the company may not acquire fully-paid shares in its own capital if the equity capital, less the acquisition price, is smaller than the reserves which must be maintained in accordance with the law or the articles of association, or if the management board knows or ought reasonably to foresee that, after the acquisition, the company will not be able to continue to pay its debts that are due and payable.
4. The provisions of the preceding paragraphs do not apply to shares acquired by the company under universal title.
5. In this article, “shares” include depositary receipts for those shares.

Article 5.7 - Disposal by the company of its own shares

1. Shares in the company’s own capital are disposed of following a resolution of the general meeting. The conditions of the disposal will be determined in the resolution to dispose of the shares.

The provisions of Articles 5.3 and 5.4 apply mutatis mutandis.

2. In this article, “shares” include depositary receipts for those shares.

Article 5.8 - Capital reduction

1. The general meeting may resolve to reduce the subscribed capital with due observance of the

provisions of Section 208 of Book 2 of the Dutch Civil Code.

2. A resolution concerning a repayment or release from the obligation to make a payment on shares, within the meaning of Section 208 of Book 2 of the Dutch Civil Code, is only permitted in so far as the equity capital is larger than the reserves which must be maintained in accordance with the law or articles of association.
3. A resolution of the general meeting, as referred to in paragraph 2, will not have any consequences until the management board has given its approval. The management board will only refuse to give its approval if it knows or ought reasonably to foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.

CHAPTER 6. TRANSFER OF SHARES

Article 6.1 - Transfer of shares; notarial deed

The transfer of a share, which includes any transfer as a result of redemption or disposal by the company of shares held in its own capital, requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which all those involved are a party.

Article 6.2 - Transfer restrictions

No statutory restrictions as referred to in Section 2:195 Dutch Civil Code apply to a transfer of shares in the share capital of the Company.

CHAPTER 7. SHAREHOLDERS' RIGHTS, OBLIGATIONS AND REQUIREMENTS

Article 7.1 - Binding effect of the transfer of a share on the company

The transfer of a share or the transfer of a restricted right to a share in accordance with the provisions of the preceding chapter also binds the company by operation of law.

Unless the company itself is a party to the legal act, the rights attached to the shares may not be exercised until the company has acknowledged the legal act or has been served the deed or has acknowledged the legal act by recording it in the company register.

Article 7.2 - Share forming part of a community of property

If a share, restricted right to a share or a depositary receipt for a share to which a right to attend meetings is attached forms part of a community of property, which is not a statutory community of property as referred to in Book 1 of the Dutch Civil Code, the joint owners may only be represented in dealings with the company by one person designated for this purpose in writing.

Article 7.3 – Shareholder’s obligations and requirements

No obligations and/or requirements as referred to in Section 192(1)(a) or 192(1)(b) of Book 2 of the Dutch Civil Code are attached to the share ownership.

CHAPTER 8. GENERAL MEETING

Article 8.1 - General meeting

During every financial year, at least one general meeting must be held, or resolutions must be adopted at least once in accordance with Article 8.7.

Article 8.2 - Venue of the meeting

A general meeting must be held in the location where the company has its registered office.

Article 8.3 - Notice convening a meeting

1. The management board, every shareholder and every other person entitled to attend the meeting will be authorized to convene a general meeting.
2. General meetings must be convened by means of notices sent to the addresses of the shareholders and other persons entitled to attend the meeting, as listed in the company register. The notice period for convening the meeting is at least eight days in advance, excluding the date on which the meeting is convened and that on which the meeting is held. If a shareholder or another person entitled to attend the meeting agrees, the notice convening the meeting may also be sent by an electronic, legible and reproducible message to the address made known to the company for this purpose by the shareholder or other person entitled to attend the meeting.

Notices convening such meetings must include the business to be transacted.

Article 8.4 - Attending; addressing; right to vote; right to advise

1. Every person entitled to attend the meeting is entitled to attend and address the general meeting.
2. Every shareholder and every usufructuary and pledgee who has the right to vote is entitled to exercise the right to vote at the general meeting, notwithstanding the provisions of Section 228(6) of Book 2 of the Dutch Civil Code.
3. Managing directors have the right to attend the general meeting and as such will act in an advisory capacity.
4. The powers referred to in the preceding paragraphs may also be exercised through an electronic means of communication, provided the provisions of Section 227(a), subsection 2 of Book 2 of the Dutch Civil Code are complied with. The management board may attach conditions to the use of the electronic means of communication. These conditions must be made known in the notice convening the meeting.
5. The right to attend meetings and the right to vote may be exercised by a person holding a written proxy. The requirement of a written proxy will be satisfied if the proxy has been recorded electronically.

Article 8.5 - Chairmanship and minutes

The general meeting must appoint its chairman.

Unless a notarial record is drawn up, minutes of the proceedings at each general meeting must be taken by a secretary, to be appointed by the chairman. The chairman may also appoint himself for this purpose. The minutes must be adopted by the chairman and secretary and signed by them by way of confirmation.

Article 8.6 - Adopting resolutions

1. Each share confers the right to cast one vote.
2. All resolutions must be adopted by an absolute majority of the votes cast.
3. If there is a tie vote in an election of persons, lots must be drawn to decide which of them has been elected; in the event of a tie of votes on matters other than the election of persons, the motion must be rejected.

4. Blank votes, invalid votes and abstentions will be regarded as not having been cast.

Article 8.7 - Adopting resolutions without holding a meeting

Shareholders may adopt resolutions without holding a meeting, provided that all persons entitled to attend meetings have agreed to this manner of adopting resolutions in writing. They may express their agreement electronically. The votes must be cast in writing. The votes may also be cast electronically. The requirement that votes must be cast in writing will also be met if the resolution is recorded in writing or electronically, stating the manner in which each shareholder has cast his vote.

The managing directors must be provided the opportunity to give advice prior to the resolution being adopted.

CHAPTER 9. MANAGEMENT BOARD

Article 9.1 - Composition

The number of managing directors is determined by the general meeting.

Article 9.2 - Appointment, suspension and dismissal

1. Managing directors are appointed by the general meeting.
2. The general meeting may award and deprive a director of the title of general manager.
3. Managing directors may be suspended or dismissed by the general meeting.

Article 9.3 - Remuneration

The general meeting will determine the remuneration of each of the managing directors.

Article 9.4 - Management board's duty, allocation of duties, conflict of interest

1. The management board is charged with managing the company.
2. In performing their duties, the managing directors must be guided by the interests of the company and its business.
3. The general meeting may, in a resolution to that effect, determine that the management board must follow the instructions of the general meeting.

The management board will be obliged to follow the instructions, unless they are contrary to the interests of the company and its business.

4. A managing director may not take part in deliberations and the adopting of resolutions if he has a direct or indirect personal interest in them which conflicts with the interests of the company and its business. In the case of a conflict of interests involving all the managing directors and if a management resolution cannot be adopted as a result, the management board will nevertheless be authorized to adopt the management resolution.

Article 9.5 - Approval of management resolutions

In a resolution to that effect, the general meeting may subject clearly described management resolutions to its approval. The management board must immediately be informed of such a resolution of the general meeting. The absence of the general meeting's approval does not affect the authority of the management board or managing directors to represent the company.

Article 9.6 - Representation

1. The management board represents the company.
2. - two managing directors acting jointly;
- every managing director holding the title of “general manager”.
3. The authority to represent the company is furthermore vested in persons appointed for this purpose by the management board, within the limits of the power of attorney.

Article 9.7 - Absence or inability to act

If one or more managing directors are absent or unable to act, the remaining managing director or managing directors will be charged temporarily with the management of the company.

If all the managing directors are absent or unable to act, a person to be appointed by the general meeting for an indefinite period for this purpose will be charged temporarily with the management of the company.

CHAPTER 10. FINANCIAL YEAR, ANNUAL ACCOUNTS, MANAGEMENT BOARD REPORT, DISCHARGE FROM LIABILITY

Article 10.1 - Financial year

The company's financial year shall be the calendar year.

Article 10.2 - Financial statements and management report

1. Annually, not later than five months after the end of the financial year, unless there is an extension of this term for a period not exceeding five months by the general meeting by reason of special circumstances, the management board shall draw up the annual accounts and also - unless article 2:403 or article 2:396 paragraph 7 Dutch Civil Code is applicable to the company - the management board report.

The annual accounts shall be signed by all managing directors.

If the signature of one or more of them is lacking, this shall be expressly stated and explained.

2. The company ensures that its annual accounts, as prepared, the management board report and the information to be added pursuant to article 2:392 paragraph 1 of the Dutch Civil Code are available for inspection at its office.
3. The general meeting shall adopt the annual accounts. After the proposal to adopt the annual accounts has been discussed, a proposal will be made to the general meeting to grant discharge to the directors with respect to the acts of management in the relevant financial year, insofar as such acts of management appear from the annual accounts, the management board report or if that policy has been announced to the general meeting. If all shareholders are also managing director of the company, the signing of the annual accounts by all managing directors shall not constitute the adoption as referred to in the first sentence of this paragraph.

CHAPTER 11. PROFIT, DISTRIBUTIONS AND INTERIM DISTRIBUTIONS

Article 11.1 - Profit and distributions

1. The general meeting is authorized to appropriate the profit determined through the adoption of the financial statements and to adopt resolutions regarding distributions, in so far as the shareholders' equity exceeds the reserves which must be maintained by law or the articles of

association.

2. A resolution to make a distribution will not have any consequences until the management board has given its approval. The management board will only refuse to give its approval if it knows or ought reasonably to foresee that, after the distribution, the company will not be able to continue to pay its debts that are due and payable.
3. In calculating the profit appropriation, shares held by the company in its own capital will not be taken into account.

Article 11.2 - Interim distributions

The general meeting is authorised to adopt resolutions regarding interim distributions. The provisions of Article 11.1 apply mutatis mutandis.