

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re OATLY GROUP AB SECURITIES : Consolidated Civil Action No.  
LITIGATION : 1:21-cv-06360-AKH

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STIPULATION OF SETTLEMENT

## **STIPULATION OF SETTLEMENT**

This Stipulation of Settlement (the “Stipulation”) is made and entered into, through their respective counsel, by and among: (a) Lead Plaintiff Mario Bello and additional plaintiffs Mark D. Hayden and Kai Jochims (the “Federal Plaintiffs”) in the Federal Action (as defined herein), on behalf of themselves and the Settlement Class (as defined below); (b) Bruce Hipple (the “State Plaintiff”) in the State Action (as defined herein); and (c) the Defendants, consisting of (i) Oatly Group AB (“Oatly” or the “Company”); (ii) Toni Petersson, Christina Hanke, Björn Öste, Fredrik Berg, Ann Chung, Bernard Hours, Hannah Jones, Mattias Klintemar, Po Sing Tomakin Lai, Eric Melloul, Yawen Wu, Tim Zhang, Steven Chu, and Francis Rathke (the “Individual Defendants”); (iii) Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and Credit Suisse Securities (USA) LLC in the State Action (the “Underwriter Defendants”); and Nativus Company Limited and China Resources Verinvest Health Investment Ltd. in the State Action (the “Additional Defendants”). The Stipulation is intended by Plaintiffs and Defendants (collectively, the “Parties”) to fully, finally, and forever compromise, resolve, discharge, release, settle, and dismiss with prejudice all Released Claims (as defined below), upon and subject to the terms and conditions hereof, subject to the approval of this Court pursuant to Fed. R. Civ. P. 23(e).

### **I. SUMMARY OF CLAIMS AND PROCEDURAL HISTORY**

#### **1. Summary of Claims and the Complaints**

In the respective Federal and State Actions, Federal Plaintiffs and State Plaintiff, respectively, assert claims under the Securities Act of 1933 (the “Securities Act”) based on allegations that the Offering Documents (as defined below) in connection with Oatly’s May 20, 2021 initial public offering (“IPO”) contained untrue statements of material fact and/or omitted

to disclose material information that was required to be disclosed therein. The Federal Action also asserts claims under the Securities Exchange Act of 1934 on behalf of Persons (defined below) who purchased or acquired Oatly American Depository Shares (“Oatly Shares”) between May 20, 2021 and November 15, 2021, inclusive (the “Class Period”), and on behalf of all Persons who purchased or acquired call options, or sold put options, on Oatly Shares during the Class Period, and were damaged thereby.

## **2. The Federal Action**

On July 26, 2021, plaintiff Kai Jochims (“Jochims”) filed the initial complaint in the Federal Action. ECF No. 1. Additional complaints were filed by two other purported Oatly investors. See *Bentley v. Oatly Group AB*, 21-cv-6485 (AKH) (S.D.N.Y.) and *Kostendt v. Oatly Group AB*, 21-cv-7904 (AKH) (S.D.N.Y.). Pursuant to the Order dated October 26, 2021, plaintiff Jochims filed an amended complaint on December 1, 2021. ECF Nos. 29, 31. On December 6, 2021, the Court consolidated the various complaints and appointed Mario Bello as lead plaintiff (“Lead Plaintiff”) and Scott + Scott Attorneys at Law LLP as lead counsel (“Lead Counsel”). ECF No. 37.

On March 4, 2022, Federal Plaintiffs filed their Consolidated Amended Complaint in the Federal Action (ECF No. 64) and, after seeking and receiving leave to file a further pleading, filed their Second Amended Complaint on August 17, 2022. ECF No. 76. On June 1, 2023, following oral argument on the federal Defendants’ motion to dismiss the Second Amended Complaint, the Court granted dismissal with leave to replead, except with respect to Federal Plaintiffs’ claim pursuant to Section 12(a)(2) of the Securities Act, which the Court dismissed with prejudice. ECF No. 87. On August 11, 2023, the Federal Plaintiffs filed their Third Amended Complaint, which is the operative pleading in the Federal Action. ECF No. 91.

**3. The State Action**

On February 15, 2022, plaintiff Bruce Hipple, represented by Robbins Geller Rudman & Dowd LLP (“State Counsel,” and with Lead Counsel, “Plaintiffs’ Counsel”), filed a putative class action in the State Court against certain of the Defendants alleging violations of Sections 11 and 15 of the Securities Act on behalf of all persons who purchased or acquired Oatly Shares pursuant and/or traceable to Oatly’s Offering Documents issued in connection with its IPO. NYSCEF No. 1. On May 19, 2022, the State granted Defendants’ motion to stay the State Action pursuant to CPLR 2201. NYSCEF No. 55.

**4. Mediation and Further Efforts to Resolve the Litigation**

In the summer of 2023, Plaintiffs, Oatly, and the Individual Defendants agreed to explore a global resolution of the Actions and engaged the services of Layn R. Phillips (U.S.D.J., ret.) of Phillips ADR, a nationally recognized mediator experienced in complex shareholder litigation (the “Mediator”). In connection with the mediation, Plaintiffs and Oatly provided to the Mediator, and exchanged with each other confidential mediation statements setting forth their respective positions. On October 26, 2023, counsel for Plaintiffs and Oatly attended an in-person, all-day mediation in New York under the auspices of the Mediator.

Towards the end of the in-person mediation session, in an effort to bridge the significant gap that then remained between the Parties, the Mediator made a “mediator’s proposal” to settle all claims at issue for \$9.25 million, subject to resolution of certain remaining non-monetary terms. Shortly thereafter, Plaintiffs and Oatly agreed to accept the Mediator’s proposal for a \$9.25 million proposed settlement, but continued to negotiate certain non-monetary terms of any agreement. Oatly and Plaintiffs ultimately reached a binding Memorandum of Understanding (subject to certain board approvals that have since been obtained) that reflected all material terms

of the Settlement, with the understanding that such terms would thereafter be embodied in the terms of a customary Stipulation of Settlement (and accompanying exhibits) that would be submitted to the Federal Court for its approval. During the negotiation of the Memorandum of Understanding, the Plaintiffs suggested that and the Underwriter Defendants thereafter agreed to become formal parties to this Stipulation (notwithstanding that all claims at issue against them would, in any event, have been dismissed under the releases agreed to as part of the Memorandum of Understanding). This Stipulation (together with the exhibits hereto) reflects the Parties' superseding, final, and binding agreement to settle, subject to Court approval.

## **II. PLAINTIFFS' INVESTIGATION AND THE BENEFITS OF SETTLEMENT**

Lead Counsel represent that they have conducted an extensive investigation of the claims and the underlying events and transactions alleged in the Federal Action, and State Counsel represent that they have done the same in the State Action. Among other things, Lead Counsel and State Counsel both represent that they have analyzed public filings, records, analyst reports, news reports, and other materials concerning Oatly and its business, the other Defendants and various third parties, and have researched the applicable law with respect to the claims of Plaintiffs and the Settlement Class against Defendants and the potential defenses thereto.

Based on their investigation and review, Plaintiffs and Plaintiffs' Counsel in both Actions have concluded that the terms and conditions of this Stipulation are fair, reasonable, adequate, and in the best interests of the Settlement Class, and have agreed to settle the claims raised in the Actions pursuant to the terms and provisions of this Stipulation, after considering: (a) the substantial benefits that Plaintiffs and the Settlement Class will receive from settlement of the Actions; (b) the risks, costs, and uncertainties of further litigation; (c) the desirability of

permitting the Settlement to be consummated as provided by the terms of this Stipulation; and (d) Plaintiffs' Counsel's experience in the prosecution of similar actions.

### **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. All of the Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability to any Plaintiff or member of the Settlement Class under the Securities Act or the Securities Exchange Act as alleged in the Actions. Specifically, Defendants expressly have denied, and continue to deny, among other things, each and every claim alleged by Plaintiffs in the Actions, including any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Actions, or that any alleged misstatements or omissions were made. Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Settlement Class have suffered any damages, or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Actions or that they could have alleged as part of the Actions. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Actions.

Defendants state that they are entering into this Stipulation and Settlement solely to eliminate the distraction, burden, and expense of further protracted litigation. Defendants have taken into account the expense, risks, and uncertainty inherent in any litigation. Defendants have, therefore, determined that it is desirable and beneficial to them that the Actions be settled in the manner and upon the terms and conditions set forth in this Stipulation. Neither this Stipulation, nor any of its terms shall in any event be construed as or deemed to be, evidence of, or an admission or concession on the part of any Defendant with respect to any claim, fault,

liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have or could have asserted.

#### **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW THEREFORE, without any admission or concession on the part of Plaintiffs of any lack of merit of the Federal Action or the State Action whatsoever, and without any admission or concession of any liability or wrongdoing or lack of merit in the defenses whatsoever by Defendants, it is hereby STIPULATED AND AGREED, by and among the Parties to this Stipulation, through their undersigned attorneys, subject to court approval, in consideration of the benefits flowing to the Parties hereto from the Settlement, that all Released Claims (as defined below) as against the Released Defendants' Parties (as defined below) and all of the Released Defendants' Claims (as defined below) shall be compromised, settled, released, discharged, and dismissed with prejudice upon and subject to the following terms and conditions:

##### **1. Certain Definitions**

As used in this Stipulation, the following terms shall have the following meanings:

1.1 "Actions" means, collectively, the Federal Action and the State Action.

1.2 "Alternative Judgment" means a form of final judgment with terms materially different from those set forth in the form of judgment that is attached hereto as Exhibit B. Without limitation, any reduction in the scope of the definition of "Settlement Class," "Settlement Class Members," or "Released Claims" is hereby deemed to be material.

1.3 "Authorized Claimant" means a Settlement Class Member who submits a timely and valid Proof of Claim form to the Claims Administrator.

1.4 "Claim" means a claim submitted on a Proof of Claim or an electronic claim that is submitted to the Claims Administrator.

1.5 “Claims Administrator” means Gilardi & Co. LLC or such other entity as the Federal Court shall appoint to administer the Settlement.

1.6 “Defendants” means, collectively, Oatly, the Individual Defendants, Nativus Company Limited, China Resources Verlinvest Health Investment Ltd., and the Underwriter Defendants.

1.7 “Defendants’ Counsel” means the law firms of Latham & Watkins LLP and Davis, Polk & Wardwell LLP.

1.8 “Effective Date of Settlement” or “Effective Date” means the first date upon which all of the events and conditions set forth in ¶10.1 below have been met and have occurred, or have been expressly waived in writing.

1.9 “Escrow Account” means an interest-bearing escrow account established by the Escrow Agents at Huntington National Bank to receive the Settlement Amount.

1.10 “Escrow Agents” means Scott + Scott Attorneys at Law LLP and Robbins Geller Rudman & Dowd LLP, or their respective successor(s).

1.11 “Federal Court” means the United States District Court for the Southern District of New York.

1.12 “Federal Action” means *In re Oatly Group AB Sec. Litig.*, No. 21-cv-06360-AKH, pending in the Federal Court.

1.13 “Federal Plaintiffs” means Mario Bello, Mark D. Hayden and Kai Jochims.

1.14 “Fee and Expense Award” means any attorneys’ fees and expenses (including any award to any Plaintiff pursuant to the Private Securities Litigation Reform Act) awarded by the Federal Court as described in ¶5.1, and “Fee and Expense Application” has the same meaning as given it in ¶5.1.



1.15 “Final” means, with respect to the Judgment or an order of the Federal Court dismissing or declining to dismiss the Federal Action with prejudice (*see* ¶¶10.1(d)-(e), 10.2(f)), when the last of the following shall occur:

(a) the expiration of the time to file a motion for reconsideration, motion for rehearing, motion to vacate, motion to alter or amend, appeal, petition for writ of certiorari or similar request for relief, other than as contemplated by subsection (d) of this ¶1.15;

(b) if no appeal is filed, the expiration date of the time provided for filing or petitioning for any appeal; and

(c) if a motion to alter or amend is filed or if there is an appeal from the Judgment or order, immediately after (i) the date of final dismissal of all such motions or appeals, or the final dismissal of any proceeding on certiorari or otherwise to review the Judgment or order, or the date the Judgment or order is finally affirmed on appeal, such that no further judicial review or appeal is permitted, whether by reason of affirmation by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a manner as to permit the consummation of the Settlement, substantially in accordance with the terms and conditions of the Stipulation; or (ii) the expiration of the time to file a petition for writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review of the Judgment or order, or (iii) if certiorari or other form of review is granted, the date of final affirmance of the Judgment or order following review pursuant to that grant;

(d) provided, however, that any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, (ii) the Plan of Allocation (as submitted or subsequently modified), or (iii) the

procedures for determining Authorized Claimants' recognized claims, shall not in any way delay or preclude the Judgment from becoming Final.

1.16 "Immediate Family Members" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

1.17 "Individual Defendants" means, collectively, Toni Petersson, Christian Hanke, Björn Öste, Fredrik Berg, Ann Chung, Bernard Hours, Hannah Jones, Mattias Klintemar, Po Sing Tomakin Lai, Eric Melloul, Yawen Wu, Tim Zhang, Steven Chu, and Francis Rathke.

1.18 "Investment Vehicle" means any investment company or pooled investment fund including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

1.19 "IPO" means Oatly's May 20, 2021 initial public offering.

1.20 "Judgment" means either: (i) the proposed judgment to be entered approving the Settlement, substantially in the form attached hereto as Exhibit B; or (ii) an Alternative Judgment, if expressly agreed by all Parties.

1.21 "Lead Counsel" means Scott + Scott Attorneys at Law LLP.

1.22 "Net Settlement Fund" means the Settlement Fund less any: (i) court-awarded attorneys' fees; (ii) Notice and Administration Costs; (iii) any required Taxes; (iv) court-awarded litigation expenses; and (v) any other fees, expenses or deductions approved by the Court.

1.23 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action, which is to be sent to members of the Settlement Class, substantially in the form attached hereto as Exhibit A-1.

1.24 “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Plaintiffs’ Counsel in connection with (i) providing notices to the Settlement Class, and (ii) administering the Settlement, including but not limited to, the claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

1.25 “Notice Order” means the proposed order preliminarily approving the Settlement and directing notice thereof to the Settlement Class, substantially in the form attached hereto as Exhibit A.

1.26 “Oatly” or the “Company” means Oatly Group AB, and its predecessors, successors, parents, subsidiaries, divisions, or affiliates.

1.27 “Oatly Shares” (or “Oatly ADS Shares”) refers to American Depository Shares issued by or on behalf of Oatly.

1.28 “Offering Documents” means, collectively, any and all registration statements, prospectuses, or other offering materials, whether preliminary, amended, or as effective, filed with the U.S. Securities and Exchange Commission that relate in any way, in whole or in part, to Oatly’s IPO.

1.29 “Person” means an individual, corporation (including all divisions and subsidiaries), partnership, limited partnership, limited liability partnership, association, joint stock company, joint venture, limited liability company or corporation, professional corporation, association, joint stock company, estate, legal representative, trust, unincorporated association,

government or any political subdivision or agency thereof, and any business or legal entity, and any of the foregoing Person's spouses, heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees.

1.30 "Plaintiffs" means, collectively, the Federal Plaintiffs and the State Plaintiff.

1.31 "Plaintiffs' Counsel" means, collectively, Lead Counsel and State Counsel.

1.32 "Plan of Allocation" means the proposed plan described in the Notice or any alternate plan approved by the Federal Court whereby the Net Settlement Fund (as defined above in ¶1.22) shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Released Defendants' Parties shall have no responsibility therefor or liability with respect thereto.

1.33 "Proof of Claim" means the Proof of Claim and Release form for submitting a claim, substantially in the form attached hereto as Exhibit A-2.

1.34 "Released Claims" means all claims (including "Unknown Claims," as defined in ¶1.50), demands, losses, rights, damages, and causes of action of any nature whatsoever, whether in law or in equity, that have been or could have been asserted in either of the Actions or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Federal Plaintiffs, State Plaintiff, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, that (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations, or omissions involved, set forth, alleged or referred to, in either of the Actions, or which could have been alleged in the Actions, and (b) arise out of, are

based on, or relate to (i) the purchase or acquisition of any Oatly Shares (x) during the Class Period, or (y) otherwise pursuant to the Offering Documents; or (ii) the purchase or acquisition of call options on Oatly Shares or the sale of put options on Oatly Shares (xx) during the Class Period, or (yy) otherwise pursuant to the Offering Documents. “Released Claims” does not, however, include claims to enforce the Settlement.

1.35 “Released Defendants’ Claims” means all claims (including but not limited to Unknown Claims as defined at ¶1.50 below), demands, losses, rights, and causes of actions of any nature whatsoever by the Released Defendants’ Parties or any of them against Plaintiffs, Settlement Class Members, or Plaintiffs’ Counsel, which arise or relate in way to the institution, prosecution, assertion, settlement or resolution of either of the Actions (except for any claims to enforce the Settlement).

1.36 “Released Defendants’ Parties” means (i) Defendants, (ii) each of their respective Immediate Family Members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any individual defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or his family; (iii) the unnamed underwriters of the IPO; and (iv) for any of the entities listed at (i), (ii), or (iii), their respective past and present general partners, limited partners, principals, shareholders, foundations, joint venturers, members, officers, directors, managers, managing members, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, advisors (including without limitation financial and investment advisors), investment bankers, representatives, fiduciaries, insurers, reinsurers, trustees, trusts, trustees, trustors, trust beneficiaries, agents, attorneys (including Defendants’ Counsel and all other counsel who have represented any current or former Defendant in the Actions, or in connection with any of the

allegations in the Actions), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

1.37 “Released Plaintiff Parties” means each and every Settlement Class Member, Plaintiffs’ Counsel, and each and all their respective past or present trustees, executors, administrators, officers, directors, partners, members, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, representatives, affiliates, joint venturers, shareholders, underwriters, insurers, personal or legal representatives, estates, financial advisors or consultants, banks or investments bankers, parents, subsidiaries, general or limited liability companies, in their capacities as such; and the Immediate Family Members, representatives, and heirs of any Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff Party is the settlor or which is for the benefit of any of their Immediate Family Members. Released Plaintiff Parties do not include any Person who would otherwise be a Settlement Class Member but who timely and validly requests exclusion from the Settlement Class.

1.38 “Settlement” means the settlement between Plaintiffs and Defendants on the terms set forth in this Stipulation.

1.39 “Settlement Amount” means the sum of \$9,250,000 to be deposited into the Escrow Account pursuant to ¶3. As reflected in ¶3, Oatly shall pay, or shall cause to be paid on Defendants’ behalf, the Settlement Amount.

1.40 “Settlement Class” and “Settlement Class Members” mean: (i) all Persons who purchased or acquired Oatly American Depositary Shares between May 20, 2021 and November 15, 2021, inclusive (*i.e.*, the Class Period), or otherwise pursuant to Oatly’s Offering Documents,

and were damaged thereby (the “ADS Class”); and (ii) all Persons who purchased or acquired call options on Oatly ADS Shares or sold put options on Oatly ADS Shares during the Class Period or otherwise pursuant to Oatly’s Offering Documents and were damaged thereby (the “Options Class,” and with the ADS Class, the “Settlement Class”). Excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of Oatly, Nativus Company Limited (and any of its subsidiaries and affiliates), and China Resources Verlinvest Health Investment Ltd. (and any of its subsidiaries or affiliates); the Underwriter Defendants; the Immediate Family Members of the Individual Defendants and of Oatly’s past and current executive officers and directors; the legal representatives, heirs, successors, or assigns of any excluded Person; any entity in which any of the above excluded Persons have or had a controlling interest; and the legal representatives, heirs, successors-in-interest or assigns of any such excluded Persons, provided, however, that any Investment Vehicle shall not be excluded from the Settlement Class. Also excluded from the Settlement Class are any Persons who exclude themselves by filing a timely request for exclusion in accordance with the requirements set forth in the Notice.

1.41 “Class Period” means the period from May 20, 2021 through November 15, 2021, inclusive.

1.42 “Settlement Hearing” means the hearing scheduled by the Federal Court to determine whether (i) the Settlement is fair, reasonable, and adequate, (ii) the Plan of Allocation is fair, reasonable, and adequate, and (iii) Plaintiffs’ Counsel’s request for an award of attorneys’ fees and expenses on behalf of Lead Counsel and State Counsel, including awards to Plaintiffs, is reasonable.

1.43 “Settlement Fund” means the Settlement Amount plus any interest or income earned thereon after the Settlement Amount is deposited into an Escrow Account pursuant to ¶3.1.

1.44 “State Action” means *Hipple v. Oatly Group AB, et al.*, Index No. 151432/2022, pending in the Supreme Court of the State of New York, County of New York, Commercial Division.

1.45 “State Court” means the Supreme Court of New York, New York County, Commercial Division.

1.46 “State Counsel” means the law firm of Robbins Geller Rudman & Dowd LLP.

1.47 “State Plaintiff” means Bruce Hipple.

1.48 “Summary Notice” means the summary notice of proposed Settlement and hearing for publication, substantially in the form attached hereto as Exhibit A-3.

1.49 “Underwriter Defendants” means Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and Credit Suisse Securities (USA) LLC.

1.50 “Unknown Claims” means (i) any and all Released Claims against the Released Defendants’ Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in their, his, her, or its favor at the time of the release which, if known by such party, might have affected their, his, her or its decision with respect to the settlement and release of the Released Defendants’ Parties, or might have affected such party’s decision(s) with respect to this Settlement or the releases of the Released Defendants’ Parties, and (ii) any claims against the Released Plaintiffs Parties that any Defendants does not know or suspect to exist in their, his, her or its favor, which if known by such party, might have affected their, his, her, or its decision(s) with respect to the settlement and release of the Released Plaintiffs’ Parties. With respect to any



and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, each Plaintiff and each Defendants shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits of Cal. Civ. Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;**

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is or has an effect which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Settlement Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the

inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

**2. Scope and Effect of Settlement**

2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of: (i) both Actions against Defendants; (ii) any and all Released Claims as against all Released Defendants’ Parties; and (iii) any and all Released Defendants’ Claims as against all Released Plaintiffs’ Parties.

2.2 Upon the Effective Date of this Settlement, Plaintiffs and all Settlement Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever compromised, settled, resolved, relinquished, waived, released, and discharged all Released Claims against the Released Defendants’ Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim or shares in the Settlement Fund.

(a) Upon the Effective Date of this Settlement, Plaintiffs and each of the Settlement Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, assigns, and anyone else claiming through or on their behalf, in their capacities as such, will be permanently and forever barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Released Claims against the Released Defendants’ Parties, whether or not a Settlement Class Member executes and delivers a Proof of Claim or shares in the Settlement Fund.

(b) Upon the Effective Date of this Settlement, each of the Released Defendants' Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released and discharged Plaintiffs, Plaintiffs' Counsel, each Settlement Class Member and all of the other Released Plaintiffs' Parties from each and every one of the Released Defendants' Claims.

(c) Notwithstanding the provisions of ¶¶2.2(a) through (b) hereof, in the event that any of the Released Defendants' Parties asserts against Plaintiffs, Plaintiffs' Counsel any Settlement Class Member, or any of the other Released Plaintiffs' Parties, any claim that is a Released Defendants' Claim, then such Plaintiff, Plaintiff's Counsel, Settlement Class Member, or other Released Plaintiffs' Party shall be entitled to use and assert such factual matters included within the Released Claims only against such Released Defendant Party in defense of such claim, but not for the purposes of affirmatively asserting any claim against any Released Defendants' Party.

(d) Notwithstanding the provisions of ¶¶2.2(a) through (b) hereof, in the event that Plaintiffs or any Settlement Class Member asserts against any of the Released Defendants' Parties or their respective counsel any claim that is a Released Claim, then such Released Party or counsel shall be entitled to use and assert such factual matters included within the Released Claims only against such Plaintiffs or Settlement Class Member in defense of such claim, but not for the purposes of affirmatively asserting any claim against Plaintiffs or any Settlement Class Member.

(e) The releases provided in this Stipulation shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition, or event.

**3. The Settlement Consideration**

3.1 In consideration of the full and final settlement of the claims asserted in the Actions and of the releases specified in ¶2.2(a) herein, Oatly shall deposit or cause to be deposited the Settlement Amount into the Escrow Account, in accordance with instructions to be provided by the Escrow Agents, within fifteen (15) calendar days of entry of the Notice Order by the Federal Court. The Escrow Agents shall provide to Defendants' Counsel all information necessary to effectuate a transfer of funds to the Escrow Account, including, without limitation, (a) wire transfer instructions (including bank name and ABA routing number, address, account name, and number), (b) payment address, and (c) a complete and executed Form W-9 or other similar form for the Settlement Fund that reflects a valid tax identification number. This Stipulation does not obligate any other Defendant to pay any portion of the Settlement Amount to Plaintiffs. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1. The account funds, less any amounts incurred for notice, administration, and/or Taxes, plus any accrued interest thereon on a *pro rata* basis, shall revert to the Person(s) making the deposits if the Settlement does not become effective for any reason, including by reason of a termination of the Settlement pursuant to ¶¶10.2-10.4 herein.

3.2 If the entire Settlement Amount is not timely paid into the Escrow Account in accordance with ¶3.1 above, Plaintiffs shall have the right to terminate and cancel this Settlement on behalf of themselves and the Settlement Class but only if (i) Plaintiffs' Counsel has notified Defendants' Counsel in writing of Plaintiffs' Counsel's intention to terminate the Settlement, and (ii) the entire Settlement Amount is not paid into the Escrow Account within two (2) business days after Plaintiffs' Counsel has provided such written notice.

3.3 The Escrow Agents shall deposit the Settlement Amount plus any accrued interest into the segregated Escrow Account maintained at Huntington National Bank by the Escrow Agents.

3.4 Plaintiffs and Settlement Class Members shall look solely to the Settlement Fund as satisfaction of all Released Claims. Defendants and Defendants' Counsel shall have no obligation under this Stipulation or the Settlement to pay any additional amounts for any reason whatsoever, and upon payment of the Settlement Amount to the Escrow Agent in accordance with ¶3.1 above, Defendants shall have no other obligation to pay or reimburse any fees, expenses, costs, liability, or damages whatsoever alleged or incurred by Plaintiffs, by any Settlement Class Member, or by any of their attorneys, experts, advisors, agents, or representatives with respect to the Federal Action, the State Action, or the Released Claims, or as interest on the Settlement Amount of any kind and relating to any time period (including prior to the payment of the Settlement Amount into the Escrow Account). Any award made by the Federal Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof shall be paid exclusively from the Settlement Fund; any agreement between or among Plaintiffs' Counsel to divide fees, expenses, costs, or interest shall be between or among such Plaintiffs' Counsel only. Defendants and Defendants' Counsel shall have no obligation with respect to any payment to any Plaintiffs' Counsel of any fees, expenses, costs, or interest. Plaintiffs acknowledge that, as of the Effective Date, the releases given herein shall become effective by operation of the Final Judgment and shall be permanent, absolute and unconditional. For the avoidance of doubt, under no circumstances shall the total to be paid by Defendants under this Stipulation exceed the Settlement Amount.

3.5 The Settlement Fund, net of any Taxes (as defined below), shall be used to pay: (i) the Notice and Administration Costs of the Settlement referred to in ¶4.2 hereof; (ii) any Fee and Expense Award made by the Federal Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof; and (iii) the remaining administration expenses referred to in ¶4.2 hereof and any other attorney and administrative costs, fees, payments, or awards subsequently approved by the Federal Court. The balance of the Settlement Fund after the above payments shall be the Net Settlement Fund, which shall be distributed to the Authorized Claimants as provided in ¶¶6.1-6.3 hereof. Any portions of the Settlement Fund required to be held in escrow before the Effective Date shall be held in the Escrow Account by the Escrow Agents for the Settlement Fund. The Settlement Fund shall be deemed to be in the custody of the Federal Court and shall remain subject to the jurisdiction of the Federal Court until such time as the Net Settlement Fund shall be distributed to Authorized Claimants or returned pursuant to this Stipulation and/or further order of the Federal Court. The Escrow Agents shall not disburse the Settlement Fund, or any portion thereof, except as provided in this Stipulation, or upon order of the Federal Court. The Escrow Agents shall be responsible for investing the Settlement Fund in eligible investments, meaning obligations issued or guaranteed by the United States of America or any agency or instrumentality thereof, backed by the full faith and credit of the United States, or fully insured by the United States Government or an agency thereof, and the Escrow Agents shall reinvest the proceeds of these obligations or instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and neither Defendants nor the Released Defendants' Parties shall

have any responsibility, liability, or obligation for any loss suffered by, or fluctuation in value of, the Settlement Fund.

(a) For the purpose of §1.468B of the Internal Revenue Code and the Treasury regulations promulgated thereunder, the Escrow Agents shall be designated as the “administrator” of the Settlement Fund. The Escrow Agents shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B- 2(k)). Such returns (as well as the election described below) shall be consistent with this paragraph, and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

(b) All: (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon Defendants or the Released Defendants’ Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or state income tax purposes; and (ii) all other tax expenses and costs incurred in the operation of and implementation of this paragraph, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution expenses related to filing or failing to file the returns described in this paragraph (collectively, “Taxes”) shall promptly be paid out of the Settlement Fund by the Escrow Agents without prior order from the Federal Court. The Escrow Agents shall also be obligated to, and shall be responsible for, causing the withholding from distribution to Settlement Class Members of any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and tax expenses (as well as any amounts that may be required

to be withheld under Treas. Reg. §1.468B-2(l)(2)). Taxes and tax expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund. The Parties agree to cooperate with the Escrow Agents, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

(c) Except to the extent Scott + Scott Attorneys at Law LLP and Robbins Geller Rudman & Dowd LLP are acting in their capacity as Escrow Agents, neither the Parties nor their counsel shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission or determination of the Escrow Agents or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Agents, through the Settlement Fund, shall indemnify and hold each of the Released Defendants' Parties and their counsel harmless for Taxes and tax expenses (including, without limitation, Taxes payable by reason of any such indemnification).

#### **4. Administration**

4.1 The Claims Administrator shall administer and calculate the claims that shall be allowed and shall oversee distribution of the Settlement Fund subject to such supervision of Plaintiffs' Counsel and/or the Federal Court as the circumstances may require. Any Claims Administrator retained shall be required to agree to be subject to, and shall be deemed to be subject to, the jurisdiction of the Federal Court with respect to the administration of the Settlement and the distribution of the Settlement Fund pursuant to the terms of this Stipulation.



Neither Defendants nor any of the Released Defendants' Parties shall have any role in, or responsibility for, the administration of the Settlement and shall have no liability to Plaintiffs, the Settlement Class, or any other person in connection with, as a result of, or arising out of, such administration. The Claims Administrator will not make any distributions to Settlement Class Members from the Net Settlement Fund until the Judgment becomes Final and all the conditions described in ¶10.1 herein have been satisfied.

4.2 Notwithstanding the fact that the Effective Date has not yet occurred, Plaintiffs' Counsel may pay from the Settlement Fund, without further approval from Defendants or the Federal Court, reasonable Notice and Administration Costs actually incurred up to \$450,000, including, without limitation, the actual costs of notice, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims. Neither Defendants nor any Released Defendants' Parties shall have any responsibility for, or any liability whatsoever with respect to, notice to the Settlement Class or any Notice and Administrative Costs, except that (a) Oatly shall be responsible for providing any required notice under the Class Action Fairness Act of 2005 ("CAFA"), if any, at its own expense; and (b) within ten (10) calendar days of entry of the Notice Order, Oatly shall provide or cause to be provided to Plaintiffs' Counsel, at no cost to the Settlement Class or Plaintiffs' Counsel, its reasonably available or obtainable record shareholder lists for shareholders during the Class Period for use in providing notice to the Settlement Class.

## **5. Fee and Expense Application**

5.1 Lead Counsel will submit an application or applications (the "Fee and Expense Application") to the Federal Court on behalf of all Plaintiffs' Counsel for a collective award from the Settlement Fund of: (i) attorneys' fees and the payment of litigation expenses incurred

in connection with the prosecution of the Actions, plus interest on both amounts at the same rate and period as earned on the Settlement Fund (until paid); and (ii) an award to Plaintiffs in connection with their representation of the Settlement Class. Plaintiffs' Counsel's Fee and Expense Application is not the subject of any agreement between Defendants and Plaintiffs other than what is set forth in this Stipulation. Attorneys' fees, expenses, and interest as may be awarded by the Federal Court shall be paid solely from the Settlement Fund to Plaintiffs' Counsel, and shall be payable immediately upon entry by the Federal Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or the potential for appeal therefrom or any collateral attack on the Settlement or any part thereof. Lead Counsel shall thereafter allocate such fees among other Plaintiffs' Counsel subject to each Plaintiffs' Counsel's (including their respective partners, shareholders, and/or firms) several obligation to repay those amounts to the Settlement Fund plus accrued interest at the same rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or cost award is reduced or reversed or return of the Settlement Fund is required consistent with the provisions of ¶10.4 hereof. In such event, Plaintiffs' Counsel shall, within ten (10) business days from the event which requires repayment of the fee or expense award, refund to the Settlement Fund the portion of the Fee and Expense Award paid to them, along with interest, as described above. Furthermore, all Plaintiffs' Counsel (including their respective partners, shareholders, and/or firms) agree that they remain subject to the continuing jurisdiction of the Federal Court for the purpose of enforcing their obligation to repay required attorneys' fees and expenses to the Settlement Fund as provided in this paragraph.

5.2 The procedure for and the allowance or disallowance by the Federal Court of any applications by Plaintiffs' Counsel for an award of attorneys' fees and/or expenses to be paid out of the Settlement Fund is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Notwithstanding any other provision of this Stipulation to the contrary, the Fee and Expense Application shall be considered by the Federal Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement as set forth in this Stipulation and shall have no effect on the terms of the Stipulation or the validity or enforceability of this Settlement. The approval of the Settlement, and it becoming Final, shall not be contingent on the award of attorneys' fees and expenses, any award to Plaintiffs' Counsel or Plaintiffs, nor any appeals from such awards and neither Plaintiffs nor Plaintiffs' Counsel may cancel or terminate the Settlement based on the Federal Court's or any appellate court's ruling with respect to the Fee and Expense Application. Any order or proceeding relating to the Fee and Expense Application, or any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate or cancel this Stipulation or the Settlement of the Actions, or affect or delay the finality of the Judgment approving this Settlement. Plaintiffs agree to request that the Court rule on the motion for approval of settlement while the fee motion remains pending.

5.3 Defendants, Released Defendants' Parties, and Defendants' Counsel shall have no responsibility for, and no liability whatsoever with respect to, the allocation among Plaintiffs' Counsel or any other Person who may assert some claim thereto of any Fee and Expense Award that the Federal Court may make in the Federal Action.

5.4 The Defendants, their counsel and the Released Defendants' Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees or

expenses (including Taxes) to Plaintiffs' Counsel or any other Person who receives payment from the Net Settlement Fund.

**6. Distribution to Authorized Claimants**

6.1 The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim as defined in the Plan of Allocation described in the Notice annexed hereto as Exhibit A-1, or in such other Plan of Allocation as the Federal Court approves.

6.2 The Plan of Allocation set forth in the Notice is not a necessary term of this Stipulation and it is not a condition of this Stipulation that it, or any particular plan of allocation be approved by the Federal Court. The Plan of Allocation is a matter separate and apart from the Settlement between the Parties and any decision by the Federal Court concerning the Plan of Allocation or change to the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. Plaintiffs and Plaintiffs' Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Federal Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation. The Released Defendants' Parties will take no position with respect to the proposed Plan of Allocation or such plan of allocation as may be approved by the Federal Court. Neither any Defendant, nor any of any Released Defendants' Parties, shall have any responsibility for, interest in, involvement with or liability, obligation, or responsibility whatsoever for the application of any court-approved plan of allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes, or any loss incurred in connection therewith. No Person shall have any claim of any kind whatsoever against the Defendants or the Released Defendants' Parties with respect to the matters set forth in ¶¶4.1-4.2, 6.1-6.3, and 7.1-7.11 hereof; and the Settlement

Class, Plaintiffs, and Plaintiffs' Counsel release Defendants and the Released Defendants' Parties from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

6.3 Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his or her Recognized Claim compared to the total Recognized Claims of all accepted claimants. The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. Defendants shall not be entitled to get back any of the settlement monies, or interest earned thereon, once the Judgment becomes Final and all the conditions set forth in ¶10.1 herein have been satisfied. Defendants and the other Released Defendants' Parties shall not have any liability should Recognized Claims made exceed the amount available in the Settlement Fund for payment of such Claims. The Released Defendants' Parties shall have no involvement in reviewing, evaluating, or challenging claims and shall have no responsibility or liability for determining the allocation of any payments to any Settlement Class Members or for any other matters pertaining to any plan of allocation.

## **7. Administration of the Settlement**

7.1 Within ninety (90) calendar days after such time as set by the Federal Court to mail the Notice to Settlement Class Members, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit A-2 and as approved by the Federal Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to such Person. Each Proof of Claim shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first class mail) or received (if submitted online). Any Proof of Claim submitted in any other manner shall

be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

7.2 Except as otherwise ordered by the Federal Court, all Settlement Class Members who fail to submit a Proof of Claim within such period, or such other period as may be ordered by the Federal Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Final Judgment, and will be barred from bringing any action against the Released Defendants' Parties concerning the Released Claims. Notwithstanding the foregoing, Plaintiffs' Counsel have the discretion (but not the obligation) to accept for processing late submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator by reason of the exercise or non-exercise of such discretion.

7.3 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, subject to the review and supervision of Plaintiffs' Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each such claim shall be allowed, subject to review by the Federal Court pursuant to ¶7.5 below.

7.4 Proofs of Claim that do not meet the submission requirements may be rejected. Before rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, subject to the review and supervision of Plaintiffs' Counsel, shall notify, in a timely fashion and in writing, all

claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Federal Court if the claimant so desires and complies with the requirements of ¶7.5 below.

7.5 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶7.1 above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Federal Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the claimant's request for review to the Federal Court.

7.6 Each claimant shall be deemed to have submitted to the jurisdiction of the Federal Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Actions or the Settlement.

7.7 No Person shall have any claim against Defendants, the Released Defendants' Parties, Defendants' Counsel, Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator, or any other Person designated by Plaintiffs' Counsel based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, any plan of allocation approved by the Federal Court, or any further order of the Federal Court.

7.8 The Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with the Plan of Allocation described in the Notice, or such other

plan of allocation that is approved by the Federal Court. If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of the initial distribution of the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Plaintiffs' Counsel shall, if economically feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions will be repeated until the balance remaining in the Net Settlement Fund is no longer economically reasonable, in Plaintiffs' Counsel's discretion, to distribute to Settlement Class Members. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to an appropriate non-profit organization(s) serving the public interest designated by Plaintiffs' Counsel unaffiliated with any Party or their counsel.

7.9 Except for Oatly's obligation to pay the Settlement Amount or cause it to be paid, if applicable, Defendants shall have no liability, obligation, or responsibility for the administration of the Settlement, the payment or withholding of any Taxes, any allocation or payment to any Plaintiffs' Counsel of any fees, expenses, costs, or interest, or any disbursement of the Net Settlement Fund. Plaintiffs' Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Plaintiffs' Counsel reasonably deems to be formal or technical defects in any Proofs of Claim submitted, including, without limitation, failure to submit a document by the submission deadline, in the interests of achieving substantial justice.

7.10 All proceedings with respect to the administration, processing, and determination of claims on the Net Settlement Fund and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be



subject to the jurisdiction of the Federal Court, but shall not in any event delay or affect the finality of the Judgment.

7.11 The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the account of, Authorized Claimants, as the case may be, only after the Effective Date has occurred and after: (i) all claims have been processed, and all claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed claims have been resolved by the Federal Court, and all appeals therefrom have been resolved or the time therefor has expired; and (iii) all matters with respect to the Fee and Expense Application have been resolved by the Federal Court, and all appeals therefrom have been resolved or the time therefor has expired.

## **8. The Notice Order and Notice Program**

8.1 Promptly after this Stipulation has been fully executed, Lead Counsel shall request (by motion or otherwise) that the Federal Court enter the Notice Order, substantially in the form annexed hereto as Exhibit A.

8.2 In accordance with the schedule set forth in the Notice Order, Plaintiffs' Counsel will cause the Claims Administrator to send copies of the Notice and Proof of Claim form to all shareholders of record identified on the Claims Administrator's list, either by mail or, in the case of those shareholders who have consented to receiving electronic notice, by such electronic means. The Notice and Proof of Claim form shall also be posted on the case-specific website to be established by the Claims Administrator, as set forth in the Notice Order. In accordance with the schedule set forth in the Notice Order, Plaintiffs' Counsel shall also cause the Summary Notice to be published once in the national edition of the *Wall Street Journal* and once over a

national newswire service. The cost of providing such notice shall be paid out of the Settlement Fund.

8.3 Lead Counsel shall request that the Court hold the required hearing (the “Settlement Hearing”) to consider approval of the Settlement of the Action, the proposed Plan of Allocation and the Fee and Expense Application on a date that falls not earlier than one hundred (100) calendar days after entry of the Notice Order.

8.4 Plaintiffs’ and Defendants’ Counsel shall jointly request that the postmark deadline for objecting to and/or submitting exclusions from this Settlement be set at least sixty (60) calendar days after the date for the initial mailing of the Notice as set forth in the Notice Order.

8.5 Any Settlement Class Member who wishes to opt out of the Settlement Class must submit a timely written request for exclusion (“Request for Exclusion”) to the Claims Administrator on or before the opt-out date, in the manner specified in the Notice Order. A Request for Exclusion is valid only if it is signed by the Settlement Class Member or Settlement Class Members requesting exclusion in that request. Group opt-outs, including “mass” or “class” opt-outs, are not permitted. Upon receiving any request(s) for exclusion (“Request for Exclusion”), the Claims Administrator shall promptly notify Plaintiffs’ Counsel and Defendants’ Counsel of such Requests for Exclusion.

8.6 Any Settlement Class Member who does not submit a timely written Request for Exclusion will be bound by all proceedings, orders, and judgments in the Federal Action, whether or not he, she, or it timely submits a Proof of Claim.

8.7 No later than ten (10) calendar days following the filing of this Stipulation in the Federal Court, Oatly shall serve on behalf of all Defendants the notice required under the Class Action Fairness Act, 28 U.S.C. §1715.

**9. Terms of Judgment**

9.1 If the Settlement contemplated by this Stipulation is approved by the Federal Court following the Settlement Hearing, (a) Lead Counsel shall request that the Federal Court promptly enter a Judgment, substantially in the form annexed hereto as Exhibit B, and (b) State Counsel, within 5 calendar days of the date on which that Judgment becomes Final, shall request that the State Court dismiss the State Action and all claims asserted therein with prejudice.

**10. Effective Date of Settlement, Waiver or Termination**

10.1 The Effective Date of Settlement shall be the date when all of the following shall have occurred:

(a) the Federal Court has entered the Notice Order, substantially in the form of Exhibit A;

(b) the Settlement Amount has been deposited into the Escrow Account pursuant to ¶3.1;

(c) Defendant Oatly has not validly and timely exercised its option to terminate the Settlement pursuant to ¶10.3;

(d) entry by the Federal Court of the Judgment, substantially in the form of Exhibit B, and the Judgment has become final, which Judgment shall, as conditions of the Settlement, include among other things, (1) a bar order that permanently bars, enjoins, and restrains, to the fullest extent permitted by law, any and all claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Defendants' Parties seeking

as damages or otherwise the recovery of all or any part of any liability, judgment or settlement arising out of, relating to or concerning facts, statements or omissions that were or could have been alleged in the Actions, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in any federal, state or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forums, except, for the avoidance of doubt, with respect to any claims by defendants arising out of Oatly's contractual indemnity obligations to the underwriters of the IPO and the rights and obligations among the underwriters of the IPO, and (2) final certification of the Settlement class; and

(e) entry of an order by the State Court dismissing the State Court Action with prejudice, and such order has become Final.

10.2 Plaintiffs and Defendant Oatly, through their respective counsel, shall, in their separate discretions, but in all events subject to ¶5.2 herein, have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other Parties hereto within thirty (30) calendar days of: (a) the Federal Court's final non-appealable refusal to enter the Notice Order in any material respect; (b) the Federal Court's final non-appealable refusal to approve this Stipulation or any material part of it; (c) the Federal Court's non-appealable refusal to enter the Judgment in any material respect; (d) the date on which the Judgment is modified or reversed by a court of appeal or any higher court in any material respect; (e) the date on which an Alternative Judgment is modified or reversed by a court of appeal or any higher court in any material respect; or (f) if the Federal Court or the State Court issues an order declining to dismiss the Federal Action or the State Action, respectively, with prejudice, the date on which that order has become Final. No order, or

modification or reversal on appeal of any order, concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded to Plaintiffs' Counsel, or any award to any Plaintiff, shall constitute grounds for cancellation or termination of the Stipulation.

10.3 Oatly shall have the right (but not the obligation), in its sole discretion, to terminate this Settlement if a particular confidential threshold is reached with respect to opt-outs from this Settlement, provided, however, that Plaintiffs' Counsel shall have the opportunity to seek and obtain retractions of any Request for Exclusion until the deadline for such retractions has passed as set forth in the Supplemental Agreement. The Parties have entered into a separate Supplemental Agreement (the "Supplemental Agreement") describing the procedure and threshold, which shall be binding as if set forth herein. The Supplemental Agreement will not be filed with the Federal Court unless a dispute arises as to its terms, or as otherwise ordered by the Court, nor shall the Supplemental Agreement or any of its terms otherwise be disclosed unless ordered by the Federal Court. If the Federal Court requires that the Supplemental Agreement be filed, the Parties shall request that it be submitted *in camera* or filed under seal, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the Federal Court so as to preserve the confidentiality of the Supplemental Agreement, particularly the confidential threshold. In the event of a valid termination of this Settlement pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect, with the exception of the provisions of ¶¶10.4, 11.1, 13.4. Except as otherwise provided herein, in the event the Settlement is terminated in accordance herewith or the Effective Date fails to occur for any reason, then the Parties shall be deemed to have reverted to their respective status in each Action as of October 26, 2023. In such event, the fact and terms of the Settlement shall not be admissible in any trial of either Action, and, except as otherwise

expressly provided, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered, and any portion of the Settlement Amount previously paid by or on behalf of Defendants, together with any interest earned thereon (and, if applicable, re-payment of any attorneys' Fee and Expense Award referred to in ¶5.1 hereof), less any Taxes due with respect to such income, and less costs of administration and notice actually incurred and paid or payable from the Settlement Amount, shall be returned to the Party or Parties, that paid the Settlement (as directed in writing by Oatly), within ten (10) business days from the date of the event causing such termination.

10.4 Oatly warrants and represents that it is not "insolvent" within the meaning of 11 U.S.C. §101(32) or under any analogous provision of the laws of the jurisdiction in which it is incorporated, as of the time the Stipulation is executed, and that it will not be as of the time the payments of the Settlement Amount are actually (or have been) transferred or made as reflected in the Stipulation. This representation is made by Oatly and not by Oatly's counsel. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount to the Settlement Fund, or any portion thereof, by Oatly to be a voidable preference, voidable transfer, fraudulent transfer, or similar transaction under Title 11 of the United States Code (Bankruptcy), or any analogous provision of the laws of the jurisdiction in which Oatly is incorporated, and any portion thereof is required to be refunded, then the Parties shall jointly move the Court to vacate and set aside the release given and the Judgment entered in favor of the Defendants, the Parties shall be restored to their litigation positions as of October 26, 2023, and the Settlement Fund shall be promptly returned.

**11. No Admission of Wrongdoing**

11.1 Defendants deny that they have committed any act or omission giving rise to any liability and/or violation of law, and state that they are entering into this Settlement to eliminate the burden and expense of further litigation. Neither the Memorandum of Understanding, this Stipulation (whether or not consummated) nor any of its terms, provisions, exhibits, and prior drafts, nor the Plan of Allocation, nor any negotiations or proceedings related or taken pursuant to the execution of the Memorandum of Understanding and/or this Stipulation, nor any proceedings related or taken pursuant to or in connection with the Memorandum of Understanding, this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) Shall be offered or received against Defendants and/or Released Defendants' Parties as evidence of, or evidence, or construed as, or deemed to be supporting any presumption, concession, or admission by any Defendant and/or Released Party with respect to the truth of any allegations by Plaintiffs or any Settlement Class Member or the validity of any claim that was or could have been asserted in the Actions or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or any liability, negligence, fault or other wrongdoing of any kind of any Defendant and/or Released Party, or in any way referred to for any other reason as against any Defendant and/or any Released Party, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Federal Court and becomes effective pursuant to its terms, Defendants may refer to it to effectuate the liability protection granted them hereunder, and nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or

against the applicability of any offset to any claims asserted in any other action based on any amount paid herein;

(b) Shall be construed as or received in evidence as an admission or concession by, or presumption against, Plaintiffs or any of the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by any Defendant has any merit, or that damages recoverable under the Federal Complaint, the State Complaint, or any subsequent operative complaint filed in the Federal Action or the State Action would not have exceeded the Settlement Fund;

(c) Shall be construed as or received in evidence as an admission, concession, or presumption against any Defendant and/or any Released Party that any of Plaintiffs' claims has any merit, or that any defenses asserted by any Defendant are without merit, or the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; and

(d) Notwithstanding the foregoing, Defendants, Plaintiffs, Settlement Class Members, and/or the Released Defendants' Parties may file the Stipulation and/or the Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, injunction, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

## **12. Class Certification**

12.1 The Parties hereby stipulate, for purposes of the Settlement only, to certification of the Federal Action as a class action pursuant to Fed. R. Civ. P. 23(e), and to the certification of the Settlement Class, including to the appointment of Plaintiffs as Class Representatives and



Lead Counsel as Class Counsel. In the event that the Judgment or Alternative Judgment, if applicable, does not become Final or the Settlement fails to become effective for any reason, the Parties reserve all their rights on all issues. In such an event, Defendants reserve all rights to object to and oppose class certification or challenge the standing of Plaintiffs or any other intervening plaintiff, and this Stipulation shall not be offered as evidence of any agreement, admission, or concession that any class should be or remain certified in the Actions or that any plaintiff has standing.

**13. Miscellaneous Provisions**

13.1 All of the exhibits attached hereto are material and integral parts hereof and are hereby fully incorporated by reference as though fully set forth herein. In the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit to this Stipulation, the terms of this Stipulation shall govern.

13.2 The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and/or any Settlement Class Member against the Released Defendants' Parties with respect to the Released Claims. The Settlement comprises all Released Claims and shall not be deemed an admission by any Party as to the merits of any claim or defense. Accordingly, Plaintiffs and Defendants agree not to assert in any forum that the litigation was brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Parties agree that no Party violated Fed. R. Civ. P. 11 or 22 N.Y.C.R.R. §130-1, or any similar law or statute relating to the prosecution, defense, or settlement of the Actions. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length in good faith by the Parties, and reflect that the Settlement was reached voluntarily after extensive negotiations and consultation among

experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims and defenses.

13.3 The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto or their successors in interest.

13.4 Any agreements made and orders entered during the course of either Action relating to the confidentiality of information shall survive this Stipulation and the final consummation of the Settlement, if finally consummated, without regard to any of the conditions of the Settlement.

13.5 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

13.6 Except as otherwise provided for herein, each Party shall bear his, her, or its own costs.

13.7 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority and jurisdiction of the Federal Court, and the Federal Court shall retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the Plan of Allocation (or any other plan of allocation as may be entered by the Court) and enforcing the terms of this Stipulation. All Parties submit to the jurisdiction of the Federal Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

13.8 The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

13.9 This Stipulation and its exhibits and the Supplemental Agreement constitute the entire agreement as between Plaintiffs and Defendants concerning the Settlement of the Actions, and this Stipulation and its exhibits supersede any prior contemporaneous written or oral agreements or understandings between the Parties. All Parties acknowledge that no other representations, warranties, covenants, or inducements have been made by any Party hereto concerning this Stipulation and its exhibits or the Supplemental Agreement, or to induce any Party to enter into such agreements, other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, the Parties shall bear their own costs.

13.10 This Stipulation may be executed in one or more counterparts and the signatures may be by facsimile, or electronically. All executed counterparts and each of them, shall be deemed to be one and the same instrument provided that counsel for the Parties shall exchange among themselves original signed counterpart pages.

13.11 This Stipulation shall be binding when signed, but the Settlement shall be effective only on the condition that the Effective Date occurs.

13.12 This Stipulation shall be binding upon, and inure to the benefit of, the successors, assigns, executors, administrators, heirs, and legal representatives of the Parties hereto, including any and all Released Defendants' Parties and any and all Released Plaintiffs' Parties and any corporation, partnership, or other entity into, or with which any Party hereto may merge, consolidate, or reorganize. No assignment shall relieve any Party hereto of obligations hereunder.

13.13 Plaintiffs and Plaintiffs' Counsel represent and warrant that none of the Plaintiffs' claims or causes of action against any Defendants in the Actions, or referred to in this

Stipulation, has been assigned, encumbered, conveyed, given, granted, or in any manner transferred in whole or in part.

13.14 The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the laws of the State of New York, without regard to conflicts of laws, except to the extent that federal law requires that federal law (of the United States) governs.

13.15 This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that the Stipulation is the result of arm's-length negotiations between the Parties, and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

13.16 All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

13.17 Plaintiffs, Defendants, and their counsel shall not make any applications for sanctions, pursuant to 22 N.Y.C.C.R. §130-1, Rule 11 of the Federal Rules of Civil Procedure or any other applicable rule, code, or statute, with respect to any claims or defenses in the Actions. The Parties agree that throughout the course of this litigation, all Parties and their counsel complied with, as applicable, the provisions of 22 N.Y.C.C.R. §130-1, Rule 11 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, the Securities Litigation Uniform Standards Act of 1998, and all applicable ethics requirements, and the Judgment shall contain such a finding.

13.18 Except in the event of the filing of a valid Termination Notice pursuant to ¶10.2 or ¶10.3 of this Stipulation, Plaintiffs' Counsel and Defendants' Counsel agree to cooperate in good faith and reasonably with one another in seeking Federal Court approval of the Notice Order, and of the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Federal Court of the Settlement, and to obtain dismissal with prejudice of the State Action by the State Court, in accordance with the terms of this Stipulation.

13.19 Pending approval of the Federal Court of this Stipulation, all proceedings in the Actions shall be stayed and all Settlement Class Members shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Defendants' Parties.

13.20 If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt.

13.21 Whether or not the Stipulation and Settlement are approved by the Federal Court and whether or not the Settlement is consummated, or the Effective Date occurs, the Parties and their counsel shall, pursuant to the mediation privilege and any related rules, keep all non-public negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Settlement, the Term Sheet, the Stipulation, and/or the Supplemental Agreement confidential, except to the extent that disclosure is required by law or as may be agreed by Oatly, and except that all Parties may disclose that the Settlement was negotiated under the auspices of the Hon. Layn Phillips as mediator and was the result of, and based on, the terms of Judge Phillips' mediator's proposal.

13.22 Nothing in this Stipulation, or the negotiations related thereto, is intended to be, or shall be deemed to, constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint-defense privilege, or the work-product privilege.

13.23 Plaintiffs and Defendants (and their respective counsel) agree that they will not make any public disparaging statements about the other or their representatives or current or former officers, directors or employees.

13.24 Plaintiffs, Plaintiffs' Counsel, and the attorneys, staff, experts, and consultants assisting them in this Action agree that (a) they will not knowingly assist or cooperate with any person or entity seeking to publicly disparage or economically harm the Released Defendants' Parties with respect to any matter relating to the subject matter of either Action, and (b) they will not discuss any confidential matters related to either Action or the Settlement with anyone.

13.25 Any failure by any of the Parties to insist upon the strict performance by the other Party of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by the other Party to this Stipulation.

13.26 The waiver, express or implied, by any Party of any breach or default by any other Party in the performance of such Party of its obligations under the Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

13.27 The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, on February 14, 2024.

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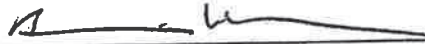
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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re OATLY GROUP AB SECURITIES : Consolidated Civil Action No.  
LITIGATION : 1:21-cv-06360-AKH

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[PROPOSED] ORDER GRANTING UNOPPOSED MOTION FOR PRELIMINARY  
APPROVAL OF CLASS ACTION SETTLEMENT

EXHIBIT A

WHEREAS, on February \_\_, 2024, the Parties to the above-entitled action (the “Federal Action”) and *Hipple v. Oatly Group AB, et al.*, Index No. 151432/2022 (Sup. Ct. N.Y.) (the “State Court Action”)<sup>1</sup> entered into a Stipulation of Settlement (the “Stipulation” or “Settlement”), which is subject to review by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the Settlement and dismissal of the claims alleged in the Federal Action and State Court Action; and the Court having read and considered the Stipulation and the accompanying documents; and the Parties to the Stipulation having consented to the entry of this Notice Order; and, unless otherwise indicated, all capitalized terms used herein having the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this \_\_\_day of \_\_\_\_\_2024, that:

1. The Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive arm’s-length negotiations, including mediation among Plaintiffs, Oatly, and the Individual Defendants under the direction of an experienced mediator, Judge Layn R. Phillips (Ret.) of Phillips ADR;

(b) the Settlement eliminates risks to the Parties of continued litigation;

(c) the Settlement does not provide undue preferential treatment to Plaintiffs or to segments of the Settlement Class;

(d) the Settlement does not provide excessive compensation to counsel for Plaintiffs; and

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<sup>1</sup> As used herein, the term “Parties” means Federal Plaintiffs Mario Bello, Mark D. Hayden, and Kai Jochims (the “Federal Court Plaintiffs”), Bruce Hipple (the “State Court Plaintiff”), and Defendants Oatly Group AB (“Oatly” or the “Company”), Toni Petersson, Christian Hanke, Björn Öste, Fredrik Berg, Ann Chung, Bernard Hours, Hannah Jones, Mattias Klintemar, Po Sing Tomakin Lai, Eric Melloul, Yawen Wu, Tim Zhang, Steven Chu, Frances Rathke, Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and Credit Suisse Securities (USA) LLC, Nativus Company Limited, and China Resources Verlinvest Health Investment Ltd.

(e) the Settlement appears to fall within the range of possible approval and is sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class.

2. The Court does hereby preliminarily approve the Settlement and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to order final approval of the Settlement under Rule 23(e)(2) as it will likely find that the Settlement is fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Settlement Hearing described below.

3. For purposes of the Settlement only, and preliminarily, for purposes of this Order, the Actions shall proceed as a class action, pursuant to Fed. R. Civ. P. 23(a) and (b)(3), on behalf of a Settlement Class consisting of: (i) all Persons who purchased or acquired Oatly American Depository Shares (“ADS”) between May 20, 2021 and November 15, 2021, inclusive (the “Class Period”), or otherwise pursuant to Oatly’s Offering Documents, and were damaged thereby (the “ADS Class”); and (ii) all Persons who purchased or acquired call options on Oatly ADS or sold put options on Oatly ADS during the Class Period, or otherwise pursuant to Oatly’s Offering Documents, and were damaged thereby (the “Options Class,” and with the ADS Class, the “Settlement Class”). Excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of Oatly, Nativus Company Limited (and any of its subsidiaries and affiliates), and China Resources Verlinvest Health Investment Ltd. (and any of its subsidiaries or affiliates); the Underwriter Defendants; the Immediate Family Members of the Individual Defendants and of Oatly’s past and current executive officers and directors; the legal representatives, heirs, successors, or assigns of any excluded Person, and any entity in which any of the excluded Persons have or had a controlling

interest, and the legal representatives, heirs, successors-in-interest or assigns of any such excluded Persons, provided, however, that any Investment Vehicle shall not be excluded from the Settlement Class. Also excluded from the Settlement Class are any Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

4. For purposes of the Settlement only, and preliminarily, for purposes of this Order, (a) Plaintiffs are hereby certified as Class Representatives, and (b) Lead Counsel and State Court Counsel are appointed as Class Counsel.

5. A Settlement Hearing is hereby scheduled to be held before the Court at Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, on \_\_\_\_\_, 2024, at \_\_\_:\_\_\_ .m., for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the Judgment as provided under the Stipulation should be entered;

(c) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair, reasonable, and adequate;

(d) to determine whether to grant final certification of a Settlement Class for purposes of the Settlement;

(e) to consider Lead Counsel's application for an award of attorneys' fees and expenses;

(f) to consider Plaintiffs' request for awards pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for their efforts in prosecuting the Actions on behalf of the Settlement Class;

(g) to consider any objections or opt outs received by the Court; and

(h) to rule upon such other matters as the Court may deem appropriate.

6. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class and may adjourn the Settlement Hearing without further notice to the Settlement Class. The Court reserves the right to enter the Judgment approving the Stipulation regardless of whether it has approved the Plan of Allocation, Lead Counsel's request for an award of attorneys' fees and expenses or Plaintiffs' request for reimbursement for their time and expenses incurred in their representation of the Settlement Class.

7. The Court approves the form, substance, and requirements of the Notice of Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release (the "Proof of Claim"), and the Summary Notice of Proposed Settlement of Class Action (the "Summary Notice"), annexed hereto as Exhibits 1, 2, and 3, respectively.

8. The Court approves the appointment of Gilardi & Co. LLC as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Proofs of Claim as more fully set forth below.

9. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto, to be mailed, by first class mail, postage prepaid, or via email where email addresses are available, within twenty-one (21) calendar days of this Notice Order, to all Settlement Class Members who can be identified with reasonable effort.

Within ten (10) calendar days of this Notice Order, Oatly, at its expense, shall provide or cause to be provided to Plaintiffs' Counsel or the Claims Administrator, at no cost, its reasonably available record shareholder lists (including email addresses where available) for shareholders during the Settlement Class Period as appropriate for providing notice to the Settlement Class.

10. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased Oatly ADSs or call options on Oatly ADSs, or sold put options on Oatly ADS during the Class Period or otherwise pursuant to Oatly's Offering Documents as record owners but not as beneficial owners. Such nominee purchasers shall: (a) within seven (7) calendar days of receipt of the letter providing notice of the Settlement, request from the Claims Administrator sufficient copies of the Notice and Proof of Claim to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those copies of the Notice and Proof of Claim forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the letter, request from the Claims Administrator an electronic copy of the Notice and Proof of Claim and within seven (7) calendar days of receipt of the electronic Notice and Proof of Claim, email the Notice and Proof of Claim to beneficial owners for which the broker or nominee has valid email addresses; or (c) within seven (7) calendar days of receipt of the letter, send a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail or email the Notice and Proof of Claim to such beneficial owners. Upon full compliance with this Order, such nominees may seek payment of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.03 per Notice and Proof of Claim plus postage at the current pre-sort rate used by the Claims Administrator if the Notice and Proof of Claim is mailed by the

broker or nominee; or \$0.03 per Notice and Proof of Claim transmitted by email by the broker or nominee; or \$0.03 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

11. The Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service, within ten (10) calendar days after the mailing of the Notice.

12. Plaintiffs' Counsel shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court and serve on the Parties proof of mailing of the Notice and Proof of Claim and proof of publication of the Summary Notice.

13. The form and content of the Notice and the Summary Notice, and the method set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Fed. R. Civ. P. 23, the PSLRA, due process, and all other applicable laws and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto and reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the



contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

14. In order to be entitled to participate in the Net Settlement Fund, in the event the Settlement is consummated in accordance with its terms set forth in the Stipulation, each Settlement Class Member shall take the following actions and be subject to the following conditions:

(a) Within ninety (90) calendar days after such time as set by the Court for the Claims Administrator to mail the Notice to the Settlement Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in a form contained in Exhibit 2 attached hereto and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to such Person. The Proof of Claim shall be timely if postmarked or submitted electronically no later than \_\_\_\_\_, 2024.

(b) Except as otherwise ordered by the Court, all Settlement Class Members who fail to submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Final Judgment. Notwithstanding the foregoing, Plaintiffs' Counsel may, in their discretion, accept for processing late submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Actions or the Settlement. No Person shall have

any claim against Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted claims.

(c) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Federal Court with respect to the claim submitted, and shall (subject to effectuation of the Settlement) release all Released Claims as provided in the Stipulation.

15. Settlement Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless they request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request shall, no later than sixty (60) calendar days after the date set for the initial mailing of the Notice to Settlement Class Members, mail a request for exclusion in written form by first class mail postmarked to the address designated in the Notice. Such request for exclusion shall clearly indicate the name, address and telephone number of the Person seeking exclusion, that the sender requests to be excluded from the Settlement Class, and must be signed by such Person. Such Persons requesting exclusion are also directed to state the date(s), price(s), and number of shares of Oatly ADSs or call options or put options on Oatly ADS they purchased, acquired or sold during the Class Period. The request for exclusion shall not be effective unless it is made in writing within the time stated above, and the exclusion is accepted by the Court. Settlement Class Members requesting exclusion from the Settlement Class shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

16. The Court will consider objections to the Settlement, the Plan of Allocation, the awards to Plaintiffs, and/or the award of attorneys' fees and expenses. Any Person wanting to object must do so in writing and may also appear at the Settlement Hearing. To the extent any

Person wants to object in writing, such objections and any supporting papers, accompanied by proof of Settlement Class membership, shall be filed with Clerk of the Court, U.S. District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, and copies of all such papers served no later than \_\_\_\_\_, 2024, which is sixty (60) calendar days after the date set for the initial mailing of the Notice to the Settlement Class, to each of the following: William C. Fredericks, Scott + Scott Attorneys at Law LLP, 230 Park Avenue, 17th Floor, New York, NY 10169 and Michael G. Capeci, Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, NY 11747 on behalf of the Plaintiffs and the Settlement Class; and William O. Reckler, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020 on behalf of the Oatly Defendants; and Brian S. Weinstein, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017 on behalf of the Underwriter Defendants. Persons who intend to object in writing to the Settlement, the Plan of Allocation, the request for an award of attorneys' fees and expenses and/or Plaintiffs' request for awards in connection with representing the Settlement Class and desire to present evidence at the Settlement Hearing must include in their written objections proof of membership in the Settlement Class and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. In addition, the objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and the objector must identify all other class action settlements to which they, he, she, or it, or their counsel, has previously objected in the past five (5) years. The objection must be signed by the objector, even if the objector is represented by counsel. If an objector hires an attorney to represent them, him, her, or it for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court by no

later than \_\_\_\_\_, 2024. A Settlement Class Member who files a written objection does not have to appear at the Settlement Hearing for the Court to consider their, his, her or its objection. If the Settlement Class Member intends to appear at the Settlement Hearing, the Settlement Class Member shall identify any witnesses they may seek to call and exhibits they intend to offer at the Settlement Hearing in the papers served as set forth above no later than \_\_\_\_\_, 2024. Any member of the Settlement Class who does not make their, his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement set forth in the Stipulation, to the Plan of Allocation, and to the award of attorneys' fees and expenses to Plaintiffs' Counsel and Plaintiffs' request for payment, unless otherwise ordered by the Court.

17. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator and to Plaintiffs' Counsel a written and signed revocation of that request for exclusion, provided that it is received no later than five (5) business days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

18. All papers in support of the Settlement, the Plan of Allocation, and any application by Plaintiffs' Counsel for attorneys' fees and expenses and payment to Plaintiffs shall be filed fourteen (14) calendar days prior to the deadline in paragraph 14 for objections to be filed. All reply papers shall be filed and served at least seven (7) calendar days prior to the Settlement Hearing.

19. Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. §1715, *et seq.* ("CAFA") no later than ten (10) calendar days following the filing of the Stipulation with the Court. Oatly is solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later than seven (7) calendar days before the Settlement

Hearing, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of CAFA.

20. All funds held by the Escrow Agents shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

21. The Claims Administrator, Defendants' Counsel, and Plaintiffs' Counsel shall promptly furnish each other with copies of any and all objections that come into their possession.

22. Pending final determination of whether the Settlement should be approved, the Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain or prosecute, and are hereby barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts any of the Released Claims against any of the Released Defendants' Parties. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the Actions, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of the Court.

23. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation and herein. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund, except as provided for in the Stipulation.

24. If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, then, in any such event, the Stipulation, including any amendment(s) thereof, shall be vacated, rendered null and void and of no further force or effect (except to the extent otherwise expressly provided in the Stipulation), without prejudice to any party, and may not be introduced as evidence or referred to in the Actions, or any action or proceeding by any person or entity for any purpose, and each Party shall be restored to his, her, or its respective position as it existed on October 26, 2023; and the Settlement Fund, less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing, subject to appropriate adjustment in the event any tax refund is obtained pursuant to the Stipulation, shall be refunded by the Escrow Agents as provided by the Stipulation and as directed by Defendants' Counsel.

25. Neither the Memorandum of Understanding, the Stipulation, including the exhibits thereto and the proposed Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), nor the terms and conditions of the Settlement, nor any of the negotiations or proceedings connected with it, nor this Order, shall be offered against Defendants or any of the Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, admission, or concession by Defendants or any of the Released Defendants Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of Defendants or any of the Released Defendants' Parties or in any way referred to for any other reason as against Defendants or any of the Released Defendants' Parties, in any arbitration proceeding or other civil, criminal, or

administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation. Nor shall the Memorandum of Understanding, the Stipulation, including the exhibits thereto and the proposed Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the terms and conditions of the Settlement, nor any of the negotiations or proceedings connected with it, nor this Order be construed against Defendants or any of the Released Defendants' Parties as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial.

26. The Court may adjourn or continue the Settlement Hearing without further written notice.

27. The Court retains exclusive jurisdiction to consider all further matters arising out of or connected with the Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Parties, if appropriate, without further notice to the Settlement Class.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE ALVIN K. HELLERSTEIN  
UNITED STATES DISTRICT JUDGE





TO: ALL PERSONS WHO (i) PURCHASED OATLY GROUP AB (“OATLY”) AMERICAN DEPOSITARY SHARES (“ADS”) (“OATLY SHARES”) BETWEEN MAY 20, 2021 AND NOVEMBER 15, 2021, INCLUSIVE (THE “CLASS PERIOD”) OR OTHERWISE PURSUANT TO OATLY’S OFFERING DOCUMENTS ISSUED IN CONNECTION WITH OATLY’S MAY 20, 2021 INITIAL PUBLIC OFFERING (“IPO”) AND WERE DAMAGED THEREBY; AND/OR (ii) PURCHASED CALL OPTIONS ON OATLY ADS OR SOLD OATLY PUT OPTIONS ON OATLY ADS DURING THE CLASS PERIOD, AND WERE DAMAGED THEREBY.

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY \_\_\_\_\_, 2024.

*A federal court has authorized this Notice. This is not attorney advertising.*

### **WHY SHOULD I READ THIS NOTICE?**

This Notice is given pursuant to an order issued by the United States District Court for the Southern District of New York (the “Court”). This Notice serves to inform you of the proposed settlement (the “Settlement”) in the above-captioned class action lawsuit (the “Action”) and the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated February \_\_, 2024 (the “Stipulation”), by and among Lead Plaintiff Mario Bello and additional plaintiffs Mark D. Hayden and Kai Jochims (the “Federal Plaintiffs”) and Bruce Hipple (the “State Plaintiff”) (together, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined below); and Defendants Oatly, Toni Petersson, Christian Hanke, Björn Öste, Fredrik Berg, Ann Chung, Bernard Hours, Hannah Jones, Mattias Klintemar, Po Sing Tomakin Lai, Eric Melloul, Yawen Wu, Tim Zhang, Steven Chu, Frances Rathke, Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and Credit Suisse Securities (USA) LLC, Nativus Company Limited; China Resources Verlinvest Health Investment Ltd., by their respective counsel.<sup>1</sup> If approved, the Settlement will also resolve all claims asserted in a related action pending in the Supreme Court of the State of New York styled as *Hipple v. Oatly Group AB ET, et al.*, Index No. 151432/2022 (Sup. Ct. N.Y.) (the “State Court Action,” and together with this Action, the “Actions”).

**This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.**

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<sup>1</sup> The Stipulation can be viewed and/or downloaded at [www.oatly.com](http://www.oatly.com). Unless otherwise indicated, all capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

- If approved by the Court, the Settlement will provide nine million two hundred and fifty thousand dollars (\$9,250,000) (the “Settlement Amount”), plus interest as it accrues, minus any Court-awarded attorneys’ fees, costs, administrative expenses, an award to Plaintiffs in connection with their representation of the Settlement Class, and net of any taxes on interest (the “Net Settlement Fund”), to pay valid claims of Settlement Class Members.
- Based on Plaintiffs’ damages expert’s estimate of the number of shares of Oatly ADSs and options on Oatly ADSs (collectively, “Oatly Securities”) that may have been affected by the alleged conduct at issue in the Actions, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$\_\_\_ per ADS. This is not an estimate of the actual recovery you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Oatly ADSs or options, your purchase and sales prices, and the total number and amount of claims filed.

Plaintiffs’ Counsel have prosecuted the Actions on a wholly contingent basis since their inception, have to date not received any fees for their representation of the Settlement Class or any reimbursement of the funds they have advanced to pay expenses necessarily incurred to prosecute the Actions. Plaintiffs’ Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 30% of the Settlement Amount (plus accrued interest thereon), which will cover all attorneys’ fees for all plaintiffs’ counsel in both Actions. In addition, Plaintiffs’ Counsel will seek no more than \$\_\_\_\_\_ in litigation expenses, plus an award to the individual Plaintiffs totaling in the aggregate no more than \$15,000 for their time and expenses directly related to their representation of the Settlement Class. The estimated average cost for such fees, expenses and awards, if the Court approves Plaintiffs’ Counsel’s Fee and Expense Application, would be \$\_\_ per Oatly ADS.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>Submit a Proof of Claim and Release Form</b>	Proofs of Claim and Release forms must be postmarked (if mailed) or received (if submitted online) on or before ____, 2024. <b>This is the only way to get a payment.</b>
<b>Exclude Yourself from the Settlement Class</b>	Submit a request for exclusion no later than _____. This is the only way you can ever be part of any other lawsuit against the Defendants or the other Released Defendants’ Parties relating to the legal claims in this case. <b>If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.</b>

<b>Object</b>	Write to the Court no later than _____ about why you do not like the Settlement. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.
<b>Go to the Hearing</b>	Ask to speak in Court about the fairness of the Settlement at the hearing on _____ (the “Settlement Hearing”). You can still submit a Proof of Claim and Release. If the Court approves the Settlement, you will be bound by it.
<b>Do Nothing</b>	<b>Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Actions.</b>

### DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the previously referenced Stipulation of Settlement, (the “Stipulation”).

### WHAT IS THIS LAWSUIT ABOUT?

#### I. THE ALLEGATIONS

Oatly manufactures and sells oat milk, a dairy substitute. Plaintiffs in both Actions allege that the Offering Documents for Oatly’s May 20, 2021 initial public offering (“IPO”) represented that Oatly had substantially expanded its production to satisfy increasing consumer demand in the lead up to the IPO, but failed to disclose declining retail market share and shelf space in key markets, significant production problems (including plant shutdowns), and cost headwinds related to increasing raw materials prices, which in turn rendered Oatly’s Offering Documents materially misleading in violation of the Securities Act of 1933 (the “Securities Act”). The Federal Action also alleges that certain Defendants’ made additional statements after the IPO that materially misrepresented the demand for Oatly’s oat-based products and market share in violation of the Securities Exchange Act of 1934 (the “Exchange Act”).

Defendants deny all of Plaintiffs’ allegations. Without limiting the generality of the foregoing in any way, Defendants have expressly denied and continue to deny, among other things, that any alleged misstatements or materially misleading omissions were made or that Plaintiffs or the Settlement Class have suffered any alleged damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Actions, or any facts related thereto.

**THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFFS OR THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE ACTIONS OR THE**

**MERITS OF ANY CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THE ACTIONS AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

**I. PROCEDURAL HISTORY**

**The Federal Action:**

On July 26, 2021, plaintiff Kai Jochims filed the initial complaint in the Federal Action. Additional complaints were filed by two other purported Oatly investors. Pursuant to an Order dated October 21, 2021, plaintiff Jochims filed an amended complaint on December 1, 2021. On December 6, 2021, the Federal Court consolidated the various complaints and appointed Mario Bello as Lead Plaintiff and Scott + Scott Attorneys at Law LLP as Lead Counsel.

On March 4, 2022, Federal Plaintiffs filed their Consolidated Amended Complaint in the Federal Action. After obtaining leave to file a further pleading, Federal Plaintiffs filed their Second Amended Complaint (“SAC”). On June 1, 2023, the Court dismissed the SAC in its entirety, but granted leave to replead claims under §§11 and 15 of the Securities Act and §10(b) and 20 of the Exchange Act. On August 11, 2023, the Federal Plaintiffs filed their Third Amended Complaint on behalf of the Class, which is the operative complaint in the Federal Action.

**The State Action:**

On February 15, 2022, plaintiff Bruce Hipple, represented by Robbins Geller Rudman & Dowd LLP (“State Counsel”), filed a putative class action in the State Court against certain of the Defendants alleging violations of §§11 and 15 of the Securities Act on behalf of all persons who purchased Oatly ADSs pursuant and/or traceable to Oatly’s Offering Documents issued in connection with its IPO. On May 19, 2022, the State Court granted Defendants’ CPLR 2201 motion to stay the State Court Action pending resolution of the Federal Action.

**Settlement Negotiations:**

In the summer of 2023, Plaintiffs and Oatly agreed to explore a global resolution of the Actions and engaged the services of Judge Layn R. Phillips (ret.), a nationally recognized mediator experienced in complex shareholder litigation (the “Mediator”). In connection with the mediation, Plaintiffs’ and Oatly’s counsel submitted confidential mediation briefs and, on October 26, 2023, attended an in-person, all-day mediation session conducted by the Mediator.

Towards the end of that all-day session, to try to bridge the significant gap that then remained between the Parties, the Mediator made a “mediator’s proposal” to settle all claims at issue for \$9.25 million, subject to resolution of certain non-monetary terms. Shortly thereafter, Plaintiffs and Oatly agreed to accept the Mediator’s \$9.25 million settlement proposal, and ultimately resolved all non-monetary terms. The proposed Settlement is fully consistent with the terms of Judge Phillip’s “mediator’s proposal,” and the Stipulation (together with the exhibits thereto) sets forth in full the Parties’ agreement to settle, subject to court approval.

### **HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?**

If you purchased Oatly ADSs or call options on Oatly ADS or sold put options on Oatly ADS during the Class Period (including by purchasing Oatly's ADS in Oatly's IPO), you are a Settlement Class Member. As set forth in the Stipulation, excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of Oatly, Nativus Company Limited (and any of its subsidiaries or affiliates); and China Resources Verlinvest Health Investment Ltd. (and any of its subsidiaries or affiliates); the Underwriter Defendants; the Immediate Family Members of the Individual Defendants and of Oatly's past and current executive officers and directors; the legal representatives, heirs, successors, or assigns of any excluded Person, and any entity in which any of the above excluded Persons have or had a controlling interest, and the legal representative, heirs, successors-in-interest or assign of any such excluded Persons, provided, however, that any Investment Vehicle shall not be excluded from the Settlement Class.<sup>2</sup> Also excluded from the Settlement Class are any Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

**PLEASE NOTE:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish (if eligible) to participate in the distribution of proceeds from the Settlement, you are required to complete and submit the Proof of Claim that is being distributed with this Notice (together with the required supporting documentation as set forth therein postmarked or submitted online on or before \_\_\_\_\_, 2024. See pp. \_\_\_\_\_ below.

### **WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?**

The Settlement, if approved, will result in the creation of a cash settlement fund of \$9,250,000. The Settlement Amount, plus accrued interest (less any taxes owed thereon) and minus the costs of this Notice, settlement administration costs, attorneys' fees and litigation expenses, and any awards to Plaintiffs for representing the Settlement Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members pursuant to the Plan of Allocation that is described at the end of this Notice.

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<sup>2</sup> "Investment Vehicle" means any investment company or pooled investment fund including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which any Individual Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

**DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE  
IN DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiffs' Counsel. If your address changes, please contact the Claims Administrator at:

*Oatly Securities Litigation*  
Claims Administrator  
c/o \_\_\_\_\_  
P.O. Box \_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

**THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED**

The Settlement may be terminated under certain circumstances outlined in the Stipulation. If the Settlement is validly terminated, the Actions will proceed as if the Stipulation had not been entered into.

**WHAT ARE THE REASONS FOR SETTLEMENT?**

The Settlement was reached after a thorough investigation by Plaintiffs' Counsel and briefing on Defendants' motion to dismiss in the Federal Action (including the issuance of the Court's June 1, 2023 order dismissing the SAC), and a mediation process conducted under the auspices of the Mediator. The Court has not reached any final decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which is based on a "mediator's proposal" made by an experienced and highly respected mediator of complex class actions. If the Settlement is approved, the Parties will avoid the risks, costs, delays, and uncertainties of further litigation.

As in any litigation, Plaintiffs and the proposed Settlement Class would face an uncertain outcome if they did not agree to the Settlement. In particular, the Federal Court had already dismissed the SAC, and although the Federal Plaintiffs believed that their amended claims as set forth in their pending Third Amended Complaint had merit, there could be no assurance that the Federal Court would not also dismiss those amended claims. And although dismissal of the Federal Action would lift the stay of proceedings in the State Action, there would be a very significant risk that, in the event of a Federal Court dismissal, the State Court would dismiss the related State Action on the same or similar grounds. Moreover, even if one or both Actions ever survived dismissal, litigation of the claims through discovery would have likely taken well over a year, the costs of such discovery (including expert discovery) and any trial would have been significant, and even if Plaintiffs were then able to prevail at trial Defendants would have the ability to appeal. Accordingly, although continuing to litigate against Defendants could result in a judgment greater than the amount of the proposed Settlement, doing so could well result in a lesser recovery, or no recovery at all.

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class primarily because, if the Settlement is approved, they believe

that the benefits to the Settlement Class of a significant, certain and immediate recovery outweigh the very significant risks and uncertainties of continued litigation, and that the proposed \$9.25 million Settlement represents a favorable result for the Settlement Class.

### **WHO REPRESENTS THE SETTLEMENT CLASS?**

The following attorneys are counsel for the Settlement Class:

William C. Fredericks  
SCOTT + SCOTT ATTORNEYS AT LAW LLP  
The Helmsley Building  
230 Park Avenue, 17th Floor  
New York, NY 10169  
Telephone: (212) 233-6444

Michael G. Capeci  
ROBBINS GELLER RUDMAN & DOWD  
LLP  
58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: (631) 367-7100

*Lead Counsel for Federal Plaintiffs*

*Additional Counsel for Plaintiffs*

If you have any questions about the Actions, or the Settlement, you are entitled to consult with Plaintiffs' Counsel by contacting counsel at the phone numbers listed above.

You may obtain a copy of the Stipulation by accessing the Settlement Website at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). For information or assistance about how to submit a proof of claim, you can contact the Claims Administrator at:

*Oatly Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

### **HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?**

Plaintiffs' Counsel have prosecuted the Actions on a wholly contingent basis since their inception. To date they have not received any payment of attorneys' fees for their representation of the Settlement Class, and have advanced all of the funds to pay expenses necessarily incurred to prosecute the respective Actions. Plaintiffs' Counsel will therefore file a Fee and Expense Application, which will be posted on the Settlement Website and which will be considered by the Federal Court at the Settlement Hearing. Plaintiffs' Counsel's Fee and Expense Application will seek an aggregate award of attorneys' fees (to compensate and be divided among plaintiffs' counsel in both the Federal and State Action) in an amount not to exceed 30% of the Settlement Fund. In addition, Plaintiffs' Counsel will request payment of their litigation expenses, not to exceed \$135,000. The Fee and Expense Application will also seek awards to the individual Plaintiffs totaling no more than \$15,000 in the aggregate for their time and expenses directly related to their representation of the Settlement Class.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel in the State and Federal Actions to compensate them for their work in achieving the

Settlement, and for their risk in undertaking their representations in the Actions on a wholly contingent basis. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiffs' Counsel.

**CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?**

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you want to bring your own lawsuit based on the matters alleged in the Actions, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue may be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class in *In re Oatly Group AB Securities Litigation*, Case No. 1:21-cv-06360-AKH (S.D.N.Y.). Be sure to include your name, address, telephone number, and, for each type Oatly Security (ADSs, call options, or put options) you transacted in, the date(s), price(s), and number of Oatly Securities that you purchased or sold during the Class Period (May 20, 2021 through November 15, 2021, inclusive). Your exclusion request must be **postmarked no later than** \_\_\_\_\_, **2024**, and sent to the Claims Administrator at:

*Oatly Securities Litigation*  
Claims Administrator  
c/o \_\_\_\_\_  
ATTN: EXCLUSIONS  
P.O. Box \_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

You cannot exclude yourself by phone or by email. If you make a valid request for exclusion, you will not receive a settlement payment and you cannot object to the Settlement, but you will not be legally bound by anything that happens in the Actions.

**CAN I OBJECT TO THE SETTLEMENT, THE FEE AND EXPENSE APPLICATION, AND/OR THE PLAN OF ALLOCATION?**

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement and/or the Plan of Allocation. Whether or not you object to the terms of the Settlement or Plan of Allocation, you may also object to the requested attorneys' fees, litigation expenses, and/or Plaintiffs' request for an award for representing the Settlement Class. For any objection to be considered, you must send a copy of your objection to the Court and to Plaintiffs' Counsel's and Defendant Oatly's Counsel at the addresses listed below by \_\_\_\_\_, 2024. The Court's address is Clerk of the Court, U.S. District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007; Plaintiffs' Counsel's address is William C. Fredericks, Scott + Scott Attorneys at Law LLP, The Helmsley Building, 230 Park Avenue, 17th Floor, New York, NY 10169, and Michael G.



Capeci, Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, NY 11747; Defendant Oatly's Counsel's address is William O. Reckler, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020; and Underwriter Defendants' Counsel's address is Brian S. Weinstein, Davis Polk & Wardwell, 450 Lexington Avenue, New York, NY 10017.

Any objection must be in writing and state with specificity the reasons why you object to the proposed Settlement, Plan of Allocation and/or the Fee and Expense Application, including any legal or evidentiary support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. Your objection must also be signed, accompanied by proof that you are a member of the Settlement Class, and identify any other class action settlements in which you (or your counsel), if any, have filed objections in the past five years.

Attendance at the Settlement Hearing is not necessary and the Court will consider any written objections submitted in accordance with the above procedures will be considered whether you attend or not. However, persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may wish to call to testify, and any exhibits they may wish to introduce into evidence.

#### **WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?**

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you may not object because the case no longer applies to you.

#### **WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?**

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

#### **HOW CAN I GET A PAYMENT?**

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). Read the instructions carefully; fill out the Proof of Claim; sign it; and either (1) mail your Proof of Claim to the Claims Administrator so that it is **postmarked no later than \_\_\_\_\_, 2024**; or (2) submitted electronically at [www.\\_\\_\\_\\_\\_.com](http://www._____.com) by no later than \_\_\_\_\_, 2024. If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described

above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

### **WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?**

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Defendants' Parties from all Released Claims.

- “Released Defendants Parties” means (i) Defendants, (ii) each of their respective Immediate Family Members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any individual defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or his family, and (iii) for any of the entities listed at (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, foundations, joint venturers, members, officers, directors, managers, managing members, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, advisors (including without limitation financial and investment advisors), investment bankers, representatives, fiduciaries, insurers, reinsurers, trustees, trusts, trustees, trustors, trust beneficiaries, agents, attorneys (including Defendants' Counsel and all other counsel who have represented any current or former Defendant in the Actions, or in connection with any of the allegations in the Actions), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.
- “Released Claims” means all claims (including “Unknown Claims,” as defined below), demands, losses, rights, damages, and causes of action of any nature whatsoever, whether in law or in equity, that have been or could have been asserted in either of the Actions or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Federal Plaintiffs, State Plaintiff, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, that (a) arise out of, are based on, or related in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations, or omissions involved, set forth, alleged or referred to, in either of the Actions, or which could have been alleged in the Actions, and (b) arise out of, are based on, or relate to (i) the purchase or acquisition of any Oatly Shares (x) during the Class Period, or (y) otherwise pursuant to the Offering Documents; or (ii) the purchase or acquisition of call options on Oatly Shares or the sale of put options on Oatly

Shares (xx) during the Class Period, or (yy) otherwise pursuant to the Offering Documents. Released Claims does not include claims to enforce the Settlement.

- “Released Defendants’ Claims” means all claims (including but not limited to Unknown Claims as defined below), demands, losses, rights, and causes of actions of any nature whatsoever by the Released Defendant Parties or any of them against Plaintiffs, Settlement Class Members, or Plaintiffs’ Counsel, which arise or relate in way to the institution, prosecution, assertion, settlement or resolution of either of the Actions (except for any claims to enforce the Settlement).
- “Unknown Claims” means (i) any and all Released Claims against the Released Defendants’ Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in their, his, her, or its favor at the time of the release which, if known by such party, might have affected his, her or its decision with respect to the settlement and release of the Released Defendants’ Parties, or might have affected such party’s decision not to object to this Settlement, and (ii) any claims against the Released Plaintiffs Parties that any Defendants does not know or suspect to exist in their, his, her or its favor, which if known by such party, might have affected their, his, her, or its decision(s) with respect to the settlement and release of the Released Plaintiffs’ Parties. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, each Plaintiff and each Defendants shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits of Cal. Civ. Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;**

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is or has an effect which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Settlement Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not

concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

The full and complete terms of the proposed Settlement are set forth in the Stipulation (and its exhibits), which may be reviewed and downloaded at [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

### **THE SETTLEMENT HEARING**

The Court will hold a Settlement Hearing on \_\_\_\_\_, 2024, at \_\_\_\_\_.m., before the Honorable Alvin K. Hellerstein at the U.S. District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, for the purpose of determining whether: (1) to approve the Settlement as set forth in the Stipulation for \$9,250,000 in cash as fair, reasonable, and adequate; (2) to approve the Plan of Allocation as fair and reasonable (3) to enter the Judgment as provided for under the Stipulation; (4) to award Plaintiffs’ Counsel attorneys’ fees and litigation expenses from the Settlement Fund, and if so in what amount; (5) to make an award from the Settlement Fund to the individual Plaintiffs to compensate them for their time and expenses in representing the Settlement Class, and if so in what amount.

The Court may adjourn or continue the Settlement Hearing without further notice to members of the Settlement Class. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, [www.\\_\\_\\_\\_\\_.com](http://www._____.com). Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website.

Any Settlement Class Member may appear at the Settlement Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless their objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by them at the Settlement Hearing, with the Court no later than \_\_\_\_\_, 2024. In addition, by that deadline, copies of all of the same materials must also be served on the following counsel:

William C. Fredericks  
SCOTT + SCOTT ATTYS AT LAW LLP  
The Helmsley Building  
230 Park Avenue, 17th Floor

Michael G. Capeci  
ROBBINS GELLER RUDMAN & DOWD LLP  
58 South Service Road, Suite 200  
Melville, NY 11747

New York, NY 10169

*Additional Counsel for Plaintiff*

*Lead Counsel for Federal Plaintiffs*

William O. Reckler  
LATHAM & WATKINS LLP  
1271 Avenue of the Americas  
New York, NY 10020

*Counsel for Oatly and the Individual  
Defendants*

Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than \_\_\_\_\_, 2024.

#### **INJUNCTION**

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Defendants' Party, pending final determination by the Court of whether the Settlement should be approved.

#### **SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

If, during the Settlement Class Period, you purchased Oatly ADSs or call options on Oatly (or sold put options on Oatly ADS) for the beneficial interest of a person or organization other than yourself, the Court has directed that you shall: **(a)** within seven (7) calendar days of receipt of the letter providing notice of the Settlement, request from the Claims Administrator sufficient copies of the Notice and Proof of Claim to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those copies of the Notice and Proof of Claim forward them to all such beneficial owners; **(b)** within seven (7) calendar days of receipt of the letter, request from the Claims Administrator an electronic copy of the Notice and Proof of Claim and within seven (7) calendar days of receipt of the electronic Notice and Proof of Claim, email the Notice and Proof of Claim to beneficial owners for which the broker or nominee has valid email addresses; or **(c)** within seven (7) calendar days of receipt of the letter, send a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail or email the Notice and Proof of Claim to such beneficial owners. Upon full compliance with this Order, such nominees may seek payment of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.03 per Notice and Proof of Claim plus postage at the

current pre-sort rate used by the Claims Administrator if the Notice and Proof of Claim is mailed by the broker or nominee; or \$0.03 per Notice and Proof of Claim transmitted by email by the broker or nominee; or \$0.03 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

DATED: \_\_\_\_\_, 2024      BY ORDER OF THE UNITED STATES DISTRICT  
COURT FOR THE SOUTHERN DISTRICT OF  
NEW YORK

## APPENDIX A

### PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND AMONG CLASS MEMBERS

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses resulting from the securities law violation alleged in the Actions.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement based upon the recognized loss formula described below.

Publicly tradable American Depository Shares of Oatly Group AB ("Oatly ADS," NASDAQ ticker OTLY) purchased in Oatly's May 20, 2021 initial public offering or on or between May 20, 2021, and November 15, 2021 (the "Class Period") and persons who purchased publicly traded call options ("Call Options") or sold publicly traded put options ("Put Options") on Oatly ADS during the Class Period are potentially eligible for damages. Only Oatly ADS or Call Options sold on or after July 15, 2021, or Put Options bought on or after that date, will be eligible for damages. Additionally, Oatly ADS or Options deemed purchased and sold on the same day shall not be eligible for damages. The damages for each purchased Oatly ADS and Option will be based on their Recognized Loss and resulting total value of each Authorized Claimant's Recognized Claim (as a percentage of the Aggregate Recognized claims of all Authorized Claimants), as set forth below. The total number of damaged Oatly ADS potentially eligible to participate in the Settlement ("Eligible Shares") is estimated to be no more than 117 million. The gross recovery is expected to be at least \$0.075 per ADS share.

#### **A. Calculation of Recognized Losses on Eligible Oatly ADS**

For each Eligible ADS purchased in the market or in the initial public offering from May 20 through November 15, 2021, inclusive, the Recognized Loss for each such ADS shall be

based on the inflation per ADS on the date of purchase, minus the inflation per ADS on the date of sale, as set forth in the following Table A below; *provided*, however, that all such losses will be limited by the loss limitation rules set forth in ¶¶A.1-3 below (in which case the lower amount will apply).

**Table A: Inflation per ADS on Eligible ADSs as of Relevant Purchase and Sale Dates**

<b>Period</b>	<b>Beginning Date</b>	<b>Ending Date</b>	<b>Inflation Per ADS</b>
1	5/20/2021	7/14/2021	\$3.31
2	7/15/2021	8/10/2021	\$2.83
3	8/11/2021	11/12/2021	\$2.04
4	11/15/2021	current	\$0.00

1. For Eligible ADS sold on or before July 14, 2021, the Recognized Loss for each ADS will be zero.

2. For Eligible ADS sold on or after July 15, 2021, and on or before November 30, 2021, the Recognized Loss for each ADS will be the lesser of: (a) the Inflation per ADS at the time of purchase, minus the Inflation Per ADS amount at the time of sale, as set forth in Table A; or (b) the lesser of the price paid on the date of purchase (“Purchase Price”) minus the price realized on the date of sale (“Sales Price”).

3. For Eligible ADS sold after November 30, 2021 (or that continued to be held after that date), the Recognized Loss will be the lesser of: (a) the Inflation Per Share amount at the time of Purchase as set forth in Table A; or (b) the Purchase Price minus \$8.40 (the closing price of Oatly ADS on December 1, 2021).

**B. Calculation of Recognized Losses on Eligible Oatly Call Options Purchased**

For each publicly traded Eligible Call Option purchased from May 20, 2021, through November 15, 2021, inclusive, the Recognized Loss for each such option shall be based on the inflation per Call Option per ADS on the date of purchase minus the inflation per Call Option per



ADS on the date of sale (which shall include any exercise, cover, or expiration event), as set forth in the following Table B below; *provided*, however, that all such losses will be limited by the loss limitation rules set forth in ¶¶B.1-3 below (in which case the lower amount will apply), and which include an 75% discount compared to Recognized Losses calculated on Oatly ADS transactions in order to reflect the fact that options transactors have only claims under the Exchange of Act of 1934 (which requires proof of Defendants' fraudulent intent (*a/k/a scienter*) and loss causation), whereas investors who purchased Oatly ADSs during the Class Period also have claims under §11 of the Securities Act of 1933 (which requires only proof of a materially false or misleading statement in the Offering Documents to state a *prima facie* claim).

**Table B: Inflation per Call Option per ADS on Eligible Call Options as of Relevant Purchase and Sale Dates**

<b>Period</b>	<b>Beginning Date</b>	<b>Ending Date</b>	<b>Inflation Per Call Option per ADS</b>
1	5/20/2021	7/14/2021	\$1.65
2	7/15/2021	8/10/2021	\$1.42
3	8/11/2021	11/12/2021	\$1.05
4	11/15/2021	current	\$0.00

1. For Eligible Call Options purchased during the Class Period that were then sold (including covered, exercised, or expired) on or before July 14, 2021, the Recognized Loss for each Call Option will be zero.

2. For Eligible Call Options purchased during the Class Period that was then deemed sold (including covered, exercised, or expired) on or after July 15, 2021, and on or before November 30, 2021, the Recognized Loss for each ADS will be 25% (reflecting the 75% discount referenced above) of the lesser of: (a) the Inflation per ADS at the time of purchase, minus the Inflation Per ADS amount at the time of deemed sale (sale, cover, exercise, or expiration), as set forth in Table B; or (b) the lesser of the price paid on the date of deemed purchase ("Purchase Price") minus the price realized on the date of deemed sale ("Sales Price").

3. For Eligible Call Options purchased during the Class Period but not deemed sold (covered, exercised, or expired) until after November 30, 2021, the Recognized Loss will be 25% of the Inflation Per Call Option per ADS at the time of Purchase as set forth in Table B;

**C. Calculation of Recognized Losses on Eligible Oatly Put Options Sold During the Class Period**

For each publicly traded Eligible Put Option sold or written in the secondary market from May 20, 2021, through November 15, 2021, inclusive, the Recognized Loss for each such option shall be based on the loss per Put Option per ADS on the date of sale (writing) minus the loss per Put Option per ADS on the date of repurchase (including cover, exercise, or expiration) as set forth in the following Table C below; *provided*, however, that all such losses will be limited by the loss limitation rules set forth in ¶¶C.1-3 below (in which case the lower amount will apply), and which also include an 75% discount compared to Recognized Losses calculated on Oatly ADS transactions in order to reflect the fact that options transactors have only claims under the Exchange of Act of 1934 (which requires proof of Defendants' fraudulent intent (*a/k/a scienter*) and loss causation), whereas all investors who purchased Oatly ADSs during the Class Period also have claims under §11 of the Securities Act of 1933 (which requires only proof of a materially false or misleading statement in the Offering Documents to state a *prima facie* claim).

**Table C: Loss per Put Option Sold per ADS on Eligible Put Options as of Relevant Purchase and Sale Dates**

<b>Period</b>	<b>Beginning Date</b>	<b>Ending Date</b>	<b>Loss Per Put Option per ADS</b>
1	5/20/2021	7/14/2021	\$1.65
2	7/15/2021	8/10/2021	\$1.42
3	8/11/2021	11/12/2021	\$1.05
4	11/15/2021	current	\$0.00

1. For Eligible Put Options sold/written during the Class Period but then repurchased, exercised, expired, or covered on or before July 14, 2021, the Recognized Loss for each Put Option will be zero.

2. For Eligible Put Options sold/written during the Class Period but repurchased (including exercised, expired, or covered) on or after July 15, 2021, and on or before November 30, 2021, the Recognized Loss for each Put Option per ADS will be 25% of the lesser of: (a) the Loss per ADS at the time of deemed sale minus the Loss Per ADS amount at the time of deemed repurchase, as set forth in Table C; or (b) the lesser of the price paid on the date of deemed repurchase (“Purchase Price”) minus the price received on the date of deemed sale (“Sale Price”).

3. For Eligible Put Option ADS deemed sold during the Class Period but after deemed repurchased after November 30, 2021 (or that continue to be held after that date), the Recognized Loss will be 25% of the lesser of: (a) the Loss per ADS at the time of deemed sale; or (b) the lesser of the price paid on the date of deemed repurchase (“Purchase Price”) minus the price received on the date of deemed sale (“Sale Price”).

**D. Additional Provisions Relating to the Calculation of Recognized Losses**

For Class Members who made multiple purchases, acquisitions, or sales of securities between May 20, 2021, and November 30, 2021, the first-in, first-out (“FIFO”) method will be applied to those purchases, acquisitions, and sales for purposes of calculating Recognized Losses. Under the FIFO method, all purchases of publicly tradeable Oatly ADS and options will be matched, in chronological order.

The date of deemed purchase or date of deemed sale is the “contract” or “trade” date as distinguished from the “settlement” date, except that purchases of Oatly ADSs shown has having

been made on May 19, 2021 (the date that the IPO registration statement for the Oatly ADSs became effective) shall be deemed to have taken place on May 20, 2021 (the first day of the Class Period). All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Oatly securities during the Relevant Period shall not be deemed a purchase or sale of such shares for the calculation of a claimant's Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

For short sales, the date of covering a "short sale" is deemed to be the date of purchase of the Oatly ADS. The date of a "short sale" is deemed to be the date of sale of the Oatly ADS.

With respect to Oatly ADS purchased or sold through the exercise of an option, the purchase/sale date of the Oatly ADS is the exercise date of the option and the purchase/sale price of the Oatly ADS is the exercise price of the option.

**E. Allocation of Net Settlement Proceeds Based on Recognized Losses**

A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Losses, as determined in accordance with §§ A, B, C, and D above.

To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Oatly ADS and options during the Class Period, the value of the Claimant's Recognized Claim shall be zero, but such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Oatly ADS and options purchased during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount"

will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the aggregate Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

The Net Settlement Fund will not be distributed to Authorized Claimants unless and until (a) the Court has approved the Settlement and either this plan of allocation or a modified plan; and (b) the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of this or any other plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Lead Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re OATLY GROUP AB SECURITIES : X  
LITIGATION : Consolidated Civil Action No.  
 : 1:21-cv-06360-AKH  
 : X

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SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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BRUCE HIPPLE, Individually and on Behalf : X  
of All Others Similarly Situated, :  
 : Index No. 151432/2022  
 :  
 : CLASS ACTION  
 :  
 Plaintiff, :  
 : Justice Andrew Borrok  
 vs. :  
 :  
 OATLY GROUP AB, et al., :  
 :  
 Defendants. :  
 :  
 :  
 :  
 :  
 : X

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PROOF OF CLAIM AND RELEASE

EXHIBIT A-2

**I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Settlement Class based on your claims in the actions titled *In re Oatly Group AB Securities Litigation*, Case No. 1:21-cv-06360-AKH (S.D.N.Y.) and *Hipple v. Oatly Group AB et al.*, Index No. 151432/2022 (Sup. Ct. N.Y.) (the “Actions”), you must complete and, on page \_\_ hereof, sign this Proof of Claim and Release (“Claim Form”). If you fail to submit a properly addressed (as set forth in paragraph 3 below) Claim Form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Actions (the “Settlement”).<sup>1</sup>

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN \_\_\_\_\_, 2024, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

*Oatly Securities Settlement*  
Claims Administrator  
c/o \_\_\_\_\_  
P.O. Box \_\_\_\_\_

Online Submissions: www.\_\_\_\_\_.com

Do not mail or deliver your Claim Form to the Court, the Parties to the Actions, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above. If you

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<sup>1</sup> This Proof of Claim and Release incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at www.\_\_\_\_\_.com.

are NOT a Member of the Settlement Class (as defined below and in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Claim Form.

4. If you are a Member of the Settlement Class and you do not request exclusion, you will be bound by the terms of any judgment entered in the Actions, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

5. It is important that you completely read and understand the Notice that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Federal Court. The Notice (as well as the Stipulation) also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

## **II. CLAIMANT IDENTIFICATION**

You are a Member of the Settlement Class if you: (i) purchased Oatly American Depository Shares (“ADS”) between May 20, 2021 and November 15, 2021, inclusive (the “Class Period”), or otherwise pursuant to Oatly’s Offering Documents for its May 20, 2021 initial public offering (“IPO”) and were damaged thereby (the “ADS Class”); or (ii) purchased call options on Oatly ADS or sold put options on Oatly ADS during the Class Period, or otherwise pursuant to Oatly’s Offering Documents, and were damaged thereby (the “Options Class,” and with the ABS Class, the “Settlement Class”). Excluded from the Class are Defendants, their respective successors and assigns; the past and current executive officers and directors of Oatly, Nativus Company Limited (and any of its subsidiaries or affiliates); and China



Resources Verlinvest Health Investment Ltd. (and any of its subsidiaries or affiliates); the Underwriter Defendants; the Immediate Family Members of the Individual Defendants and of Oatly's past and current executive officers and directors; the legal representatives, heirs, successors, or assigns of any excluded Person, and any entity in which any of the above excluded Persons have or had a controlling interest, and the legal representative, heirs, successors-in-interest or assign of any such excluded Persons, provided, however, that any Investment Vehicle shall not be excluded from the Settlement Class. Also excluded from the Settlement Class is any Person who would otherwise be a Member of the Settlement Class but who validly and timely requests exclusion in accordance with the requirements set by the Court.

Use Part I of this Claim Form entitled "Claimant Identification" to identify each purchaser or seller of record ("nominee"), if different from the beneficial purchaser or seller of the Oatly securities which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR SELLER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), ACQUIRER(S) OR SELLER(S) OF THE OATLY SECURITIES UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or sellers must sign this Claim Form. Executors, administrators, guardians, conservators and trustees must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this Claim Form and their titles or capacities must be stated. The last four digits of the Social Security number (or full taxpayer identification number) and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Member of the Settlement Class (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Member of the Settlement Class. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

One Claim Form should be submitted for each separate legal entity. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity, including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Claim Form listing all their transactions whether or not they also submit electronic copies. If you wish to file your Claim Form electronically, you must contact the Claims Administrator at \_\_\_\_\_com to obtain the mandatory file layout. Any file not in accordance with the required electronic filing format will be subject to rejection. Only one Claim Form should be submitted for each legal entity (*see* above) and the ***complete*** name of the beneficial owner(s) of the securities must be entered where called for. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written

acknowledgement of receipt and acceptance of electronically submitted data. Do not assume that your file has been received until you receive this notification. If you do not receive such an email within 10 days of your submission you should contact the electronic filing department at \_\_\_\_\_com to inquire about your file and confirm it was received.

### **III. CLAIM FORM**

Use Parts II and III of this Claim Form “Schedule of Transactions in Oatly Securities,” to supply all required details of your transaction(s) in Oatly Securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your holdings, purchases or acquisitions and *all* of your sales of Oatly Securities, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a “short sale” is deemed to be the date of purchase of Oatly ADS, and the date of a “short sale” is deemed to be the date of sale of Oatly ADS.

For each transaction, you must provide, together with this Claim Form, copies of stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing your transactions in Oatly Securities. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation

could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN OATLY SECURITIES.**

PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re Oatly Securities Litigation*

Civil Action No. 1:21-cv-06360-AKH

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if mailed) or Received (if submitted online) No Later Than:

\_\_\_\_\_, 2024

Please Type or Print

**REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN OATLY SECURITIES. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

**PART I: CLAIMANT IDENTIFICATION**

Last Name  M.I.  First Name

Last Name (Co-Beneficial Owner)  M.I.  First Name (Co-Beneficial Owner)

IRA  Joint Tenancy  Employee  Individual  Other \_\_\_\_\_ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER  or Taxpayer Identification Number

Telephone Number (Primary Daytime)  Telephone Number (Alternate)

Email Address

**MAILING INFORMATION**

Address

Address

City  State  Zip Code

Foreign Province  Foreign Postal Code  Foreign Country Name/Abbreviation

PART II: SCHEDULE OF TRANSACTIONS IN OATLY ADS

A. Purchases of Oatly ADS between May 20, 2021 and February 22, 2022, inclusive:<sup>2</sup>

Trade Date Month Day Year	Number of ADS Shares Purchased	Total Purchase Price
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

<sup>2</sup> Information requested about your purchases on November 15, 2021 through and including the close of trading on February 22, 2022 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period are not eligible for a recovery because they were made outside the Class Period.



**SALES/WRITTEN**

B. I sold/wrote the following exchange-traded put options on Oatly ADS during the period from May 20, 2021 through and including February 22, 2022, inclusive.

Option Type	Date(s) of transaction (List Chronologically)	Number of Option contracts acquired	Expiry Date (Month/Year)	Strike Price	Transaction price per option contract	[X]expired [A]ssigned [E]xercised
	M M D D Y Y		M M Y Y			
<input type="radio"/> Put	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/>	<input type="text"/>
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**YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_\_\_\_. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Member of the Settlement Class and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Actions, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, or sale of Oatly ADS or options during the Class Period and know of no other Person having done so on my (our) behalf.

**V. RELEASES**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever waive, compromise, settle, discharge, extinguish and release from the “Released Claims” (as defined below”) each and all of the “Released Defendants’ Parties” (as defined below).

2. “Released Claims” means all claims (including “Unknown Claims,” as defined below), demands, losses, rights, damages, and causes of action of any nature whatsoever, whether in law or in equity, that have been or could have been asserted in either of the Actions or could in the future be asserted in any forum, whether foreign or domestic, whether arising under



federal, state, common, or foreign law, by Federal Plaintiffs, State Plaintiff, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, that (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations, or omissions involved, set forth, alleged or referred to, in either of the Actions, or which could have been alleged in the Actions, and (b) arise out of, are based on, or relate to (i) the purchase or acquisition of any Oatly Shares (x) during the Class Period, or (y) otherwise pursuant to the Offering Documents; or (ii) the purchase or acquisition of call options on Oatly Shares or the sale of put options on Oatly Shares (xx) during the Class Period, or (yy) otherwise pursuant to the Offering Documents. "Released Claims" does not, however, include claims to enforce the Settlement.

3. "Released Defendants' Claims" means all claims (including but not limited to Unknown Claims as defined below), demands, losses, rights, and causes of actions of any nature whatsoever by the Released Defendant Parties or any of them against Plaintiffs, Settlement Class Members, or Plaintiffs' Counsel, which arise or relate in way to the institution, prosecution, assertion, settlement or resolution of either of the Actions (except for any claims to enforce the Settlement).

4. "Released Defendants' Parties" means (i) Defendants, (ii) each of their respective Immediate Family Members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any individual defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or his family, and (iii) for any of the entities listed at (i) or (ii), their respective past and present general partners,

limited partners, principals, shareholders, foundations, joint venturers, members, officers, directors, managers, managing members, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, advisors (including without limitation financial and investment advisors), investment bankers, representatives, fiduciaries, insurers, reinsurers, trustees, trusts, trustees, trustors, trust beneficiaries, agents, attorneys (including Defendants' Counsel and all other counsel who have represented any current or former Defendant in the Actions, or in connection with any of the allegations in the Actions), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

5. "Unknown Claims" means (i) any and all Released Claims against the Released Defendants' Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in their, his, her, or its favor at the time of the release which, if known by such party, might have affected his, her or its decision with respect to the settlement and release of the Released Defendants' Parties, or might have affected such party's decision with respect to this Settlement, and (ii) any claims against the Released Plaintiffs Parties that any Defendants does not know or suspect to exist in their, his, her or its favor, which if known by such party, might have affected their, his, her, or its decision(s) with respect to the settlement and release of the Released Plaintiffs' Parties. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, each Plaintiff and each Defendants shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits of Cal. Civ. Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO**

**EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;**

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is or has an effect which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Settlement Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

6. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of Oatly Securities during the Class Period and the number of Oatly securities held by me (us) at the close of trading on November 15, 2021 and February 22, 2022.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

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(Sign your name here)

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(Type or print your name here)

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(Type or print your name here)

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(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

**Reminder Checklist:**

- 1. Please sign the above release and declaration.
- 2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. Do not send originals of certificates.
- 5. Keep a copy of your claim form and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN \_\_\_\_ \_\_, 2024, ADDRESSED AS FOLLOWS:**

*Oatly Securities Settlement*  
Claims Administrator  
c/o \_\_\_\_\_  
P.O. Box \_\_\_\_\_  
\_\_\_\_\_  
www.\_\_\_\_\_.com



**TO: (1) ALL PERSONS WHO PURCHASED OR ACQUIRED OATLY GROUP AB (“OATLY”) AMERICAN DEPOSITARY SHARES (“ADS”) BETWEEN MAY 20, 2021 AND NOVEMBER 15, 2021 INCLUSIVE (THE “CLASS PERIOD”), OR OTHERWISE PURSUANT TO THE OFFERING DOCUMENTS FOR OATLY’S MAY 20, 2021 INITIAL PUBLIC OFFERING (“IPO”), AND WERE DAMAGED THEREBY, AND (2) ALL PERSONS WHO PURCHASED OR ACQUIRED CALL OPTIONS OR SOLD PUT OPTIONS ON OATLY ADS DURING THE CLASS PERIOD, OR OTHERWISE PURSUANT TO OATLY’S OFFERING DOCUMENTS, AND WERE DAMAGED THEREBY.**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED that a hearing will be held on \_\_\_\_\_, 2024, at \_\_\_:\_\_\_ .m., before the Honorable Alvin K. Hellerstein, U.S. District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned action (the “Action”) as well as the action pending in the Supreme Court of the State of New York, County of New York, styled as *Hipple v. Oatly Group AB, et al.*, Index No. 151432/2022 (Sup. Ct. N.Y.) (“State Action”) as set forth in the Stipulation of Settlement (“Stipulation”)<sup>1</sup> for \$9,250,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered; (3) to award Plaintiffs’ Counsel attorneys’ fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Actions (“Notice”), which is discussed below), and, if so, in what amount; (4) to award Plaintiffs for representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

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<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). All capitalized terms used herein and not otherwise defined shall have the same meaning as ascribed to them in the Stipulation

This Action and the State Action are securities class actions brought on behalf of those persons who purchased or acquired Oatly ADS or call options on Oatly ADS or sold put options on Oatly ADS during the Class Period or otherwise pursuant to the Offering Documents for Oatly's IPO, against Oatly and others (collectively, "Defendants") for allegedly misstating and omitting material facts from the Offering Documents filed with the U.S. Securities and Exchange Commission in connection with the IPO. Plaintiffs allege that these purportedly false and misleading statements inflated the price of the Company's ADSs, resulting in damage to Settlement Class Members when the truth was revealed. Defendants expressly deny all of Plaintiffs' allegations.

IF YOU PURCHASED OR ACQUIRED OATLY ADS OR CALL OPTIONS ON OATLY ADS OR SOLD PUT OPTIONS ON OATLY ADS BETWEEN MAY 20, 2021 THROUGH AND INCLUDING NOVEMBER 15, 2021, OR OTHERWISE PURSUANT TO THE OFFERING DOCUMENTS, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION AND THE STATE COURT ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked no later than \_\_\_\_\_, 2024**) or electronically (**no later than \_\_\_\_\_, 2024**). Your failure to submit your Proof of Claim by \_\_\_\_\_, 2024, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Action and the State Action. If you are a member of the Settlement Class and do not request exclusion therefrom as instructed, you will be bound by the Settlement and any judgment and release entered in the Action and the State Court Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.



If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at [www.\\_\\_\\_\\_\\_.com](http://www._____.com), or by writing to:

*Oatly Securities Litigation*  
Claims Administrator  
c/o \_\_\_\_\_  
P.O. Box  
\_\_\_\_\_, \_\_\_\_\_

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court. Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to:

Plaintiffs' Counsel:

William C. Fredericks SCOTT + SCOTT ATTORNEYS AT LAW LLP The Helmsley Building 230 Park Avenue, 17th Floor New York, NY 10169 Telephone: (212) 233-6444	Michael G. Capeci ROBBINS GELLER RUDMAN & DOWD LLP 58 South Service Road, Suite 200 Melville, NY 11747 Telephone: (631) 367-7100
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IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY \_\_\_\_\_, 2024**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE SETTLEMENT CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE SETTLEMENT CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES,

AND/OR THE AWARD TO PLAINTIFFS FOR REPRESENTING THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO PLAINTIFFS' COUNSEL AND DEFENDANTS' COUNSEL **BY** \_\_\_\_\_, **2024**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: \_\_\_\_\_ BY ORDER OF THE UNITED DISTRICT COURT FOR  
THE SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re OATLY GROUP AB SECURITIES : Consolidated Civil Action No.  
LITIGATION : 1:21-cv-06360-AKH

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[PROPOSED] ORDER AND FINAL JUDGMENT

EXHIBIT B

WHEREAS, the Court is advised that the Parties,<sup>1</sup> through their counsel, have agreed, subject to Court approval following notice to the Settlement Class and a hearing, to settle the above-captioned action (“Action”) and the action pending in the Supreme Court of the State of New York, County of New York styled as *Hipple v. Oatly Group, et al.*, Index No. 151432/2022 (Sup. Ct. N.Y.) (“State Action”) upon the terms and conditions set forth in the Stipulation of Settlement dated February \_\_\_, 2024 (the “Stipulation” or “Settlement”); and

WHEREAS, on \_\_\_\_\_, 2024, the Court entered its Order Granting Preliminary Approval of Class Action Settlement (the “Notice Order”), which preliminarily approved the Settlement, and approved the form and manner of notice to the Settlement Class of the Settlement, and said notice has been made, and the fairness hearing having been held; and

NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and upon a Settlement Fairness Hearing having been held after notice to the Settlement Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether the Judgment should be entered in this Action;

THE COURT HEREBY FINDS AND CONCLUDES THAT:

1. This Judgment incorporates and makes a part hereof: (1) the Stipulation filed with the Court on \_\_\_\_\_, 2024; and (ii) the Notice and Summary Notice, both of

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<sup>1</sup> As used herein, the term “Parties” means Federal Plaintiffs Mario Bello, Mark D. Hayden, and Kai Jochims (the “Federal Plaintiffs”), Bruce Hipple (the “State Plaintiff”), Defendants Oatly Group AB (“Oatly” or the “Company”), Toni Petersson, Christian Hanke, Björn Öste, Fredrik Berg, Ann Chung, Bernard Hours, Hannah Jones, Mattias Klintemar, Po Sing Tomakin Lai, Eric Melloul, Yawen Wu, Tim Zhang, Steven Chu, Frances Rathke, Nativus Company Limited, China Resources Verlinvest Health Investment Ltd., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, and Credit Suisse Securities (USA) LLC.

which were filed with the Court on \_\_\_\_\_, 2024. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction of the subject matter of this Action and over all of the Parties and all Settlement Class Members for purposes of the Settlement.

3. The Court finds, pursuant to Fed. R. Civ. P. 23(a) and (b)(3), that:

(a) the Settlement Class is so numerous that joinder of all members is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of Plaintiffs are typical of the claims of the Settlement Class;

(d) Plaintiffs and Plaintiffs' Counsel have fairly and adequately protected the interests of the Settlement Class;

(e) that the Action is hereby certified (in connection with Settlement only) as a class action pursuant to Fed. R. Civ. P. 23, on behalf of a Settlement Class consisting of: (i) all Persons who purchased or acquired Oatly American Depositary Shares ("ADS") between May 20, 2021 and November 15, 2021, inclusive, or otherwise pursuant to Oatly's Offering Documents, and were damaged thereby (the "ADS Class"); and (ii) all Persons who purchased or acquired call options on Oatly ADS or sold put options on Oatly ADS during the Class Period, or otherwise pursuant to Oatly's Offering Documents, and were damaged thereby (the "Options Class," and with the ADS Class, the "Settlement Class"). Excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of Oatly, Nativus Company Limited (and any of its subsidiaries and affiliates), and China Resources Verinvest Health Investment Ltd. (and any of its subsidiaries or affiliates); the Underwriter Defendants; the Immediate Family Members of the Individual Defendants and of

Oatly's past and current executive officers and directors; the legal representatives, heirs, successors, or assigns of any excluded Person, and any entity in which any of the excluded Persons have or had a controlling interest, and the legal representatives, heirs, successors-in-interest or assigns of any such excluded Persons, provided, however, that any Investment Vehicle shall not be excluded from the Settlement Class. Also excluded from the Settlement Class are any Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom. [No persons or entities have requested exclusion from the Settlement Class] [Attached hereto as Exhibit 1 is a list of the persons and entities who requested exclusion from the Settlement Class and are hereby excluded from the Settlement Class]; and

(f) Plaintiffs are hereby certified as the Class Representatives, and Plaintiffs' Counsel are certified as Class Counsel. The Court concludes that Class Representatives and Class Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Actions and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

4. The dissemination of the Notice and the publication of the Summary Notice were implemented in accordance with the Notice Order.

5. The form and manner of the notice provided to the Settlement Class is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with each of the requirements of Fed. R. Civ. P. 23, the Private Securities Litigation Reform Act of 1995 ("PSLRA"), due process, and all other applicable laws and rules, and it is further determined that all members of the Settlement Class are bound by this Judgment. The Court further finds that the notice provisions of the Class Action Fairness Act, 28

U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all members of the Settlement Class are bound by this Order and Final Judgment.

6. [There have been no objections to the Settlement.] [*In the event objections are filed*: The Court has considered each of the objections to the Settlement submitted in the Action pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and they are hereby overruled.]

7. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.

(a) The Settlement was negotiated at arm's length by Plaintiffs on behalf of the Settlement Class and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case settled only after, among other things: (i) a mediation conducted by an experienced mediator who was familiar with this Action and the State Action; (ii) the exchange between the Plaintiffs and Defendants of detailed mediation statements before the mediation which highlighted the factual and legal issues in dispute; (iii) Plaintiffs' Counsel's extensive investigation, which included, among other things, a review of Oatly's press releases, U.S. Securities and Exchange Commission filings, analyst reports, media reports, and other publicly disclosed reports and information about the Defendants and various third parties; (iv) the drafting and submission of detailed complaints; and (v) motion practice directed to the sufficiency of the pleadings in the Federal Action. Accordingly, both the Plaintiffs and Defendants were well-positioned to evaluate the settlement value of the Actions. The Stipulation has been entered into in good faith and is not collusive.

(b) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the expense, risk, and uncertainty of extended litigation. The Court takes no position on

the merits of either Plaintiffs' or Defendants' arguments, but notes these arguments as evidence in support of the reasonableness of the Settlement.

8. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interests of the Settlement Class Members in connection with the Settlement.

9. Plaintiffs, all Settlement Class Members, and Defendants are hereby bound by the terms of the Settlement set forth in the Stipulation.

IT IS HEREBY ORDERED THAT:

10. The Settlement on the terms set forth in the Stipulation is finally approved as fair, reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

11. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

12. The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Proof of Claim or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. [The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.]

13. All Released Defendants' Parties as defined in the Stipulation are released in accordance with, and as defined in, the Stipulation.

14. Without further action by anyone, and subject to paragraph 14 below, upon the Effective Date, Plaintiffs and each Settlement Class Member, on behalf of themselves, and their



respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, (i) shall be deemed to have, and by operation of law and this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Defendants' Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim and Release; and (ii) shall be deemed to have, and by operation of law and this Judgment shall have, covenanted not to commence, institute, maintain, or prosecute any or all of the Released Claims against the Released Defendants' Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim and Release.

15. Upon the Effective Date, each of the Released Defendants' Parties shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released Plaintiffs, Plaintiffs' Counsel, and each and all of the Settlement Class Members from all Released Defendants' Claims.

16. Notwithstanding paragraphs 14-15 above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

17. All Settlement Class Members who have not objected to the Settlement in the manner provided in the Notice are deemed to have waived any objections by appeal, collateral attack, or otherwise. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

18. All Settlement Class Members who have failed to properly and timely submit requests for exclusion (requests to opt out) from the Settlement Class are bound by the terms and conditions of the Stipulation and this Judgment.

19. [The requests for exclusion by the persons or entities identified in Exhibit 1 to this Judgment are accepted by the Court.]

20. All other provisions of the Stipulation are incorporated into this Judgment as if fully rewritten herein.

21. Plaintiffs and each of the Settlement Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall not institute, commence, maintain, or prosecute, and are hereby barred and enjoined from instituting, commencing, maintaining, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Released Claims against any of the Released Defendants' Parties, whether or not a Settlement Class Member has executed and delivered a Proof of Claim or shares in the Settlement Fund.

22. To the fullest extent permitted by law, all Persons shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Defendants' Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which such Persons pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning such Person's participation in any facts, statements or omissions that were or could have been alleged in the Actions, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in any federal, state or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum, except with respect to any claims by defendants arising out of Oatly's contractual

indemnity obligations to the underwriters of the IPO and the rights and obligations among the underwriters of the IPO.

23. Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement:

(a) Shall be offered or received against Defendants and/or the Released Defendants' Parties as evidence of, or evidence, or construed as, or deemed to be supporting any presumption, concession, or admission by any Defendant and/or Released Defendants' Party with respect to the truth of any allegations by Plaintiffs or any Settlement Class Member or the validity of any claim that was or could have been asserted in the Action or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or any liability, negligence, fault, or wrongdoing of any kind by any Defendant and/or Released Defendants' Party, or in any way referred to for any other reason as against Defendants, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; however, Defendants may refer to it to effectuate the liability protection granted them hereunder;

(b) Shall be construed as or received in evidence as an admission or concession by, or presumption against, Plaintiffs or any of the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by any Defendant has any merit, or that damages recoverable in this Action and the State Action would have exceeded the Settlement Fund;

(c) Shall be construed as or received in evidence as an admission or concession by, or presumption against, any Defendant and/or any Released Defendants' Party that any of the Plaintiffs' claims has any merit, or that any defenses asserted by any Defendants are without merit, or that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; and

(d) Notwithstanding the foregoing, Defendants, Plaintiffs, Settlement Class Members, and/or the Released Defendants' Parties may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

24. Separate orders shall be entered regarding approval of a Plan of Allocation and the motion of Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses. Such orders shall in no way disturb, affect, or delay the finality of this Judgment, shall be considered separately from this Judgment, and shall not affect or delay the Effective Date of the Settlement.

25. In the event that the Stipulation is terminated in accordance with its terms or the Effective Date of the Settlement otherwise fails to occur: (a) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; (b) this Judgment shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members, and Defendants; (c) the Settlement Fund, less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing, subject to appropriate adjustment in the event any tax refund is obtained pursuant to the Stipulation, shall be refunded by the Escrow Agent as provided by the Stipulation; and (d) this Action and the State Action shall proceed as provided in the Stipulation.

26. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Fed. R. Civ. P. 11 and all other similar statutes.

27. Without further order of the Court, the Parties may agree in writing to such amendments, modifications, and expansions of the Stipulation and reasonable extensions of time to carry out any of the provisions of the Stipulation, provided that such amendments, modifications, expansions, and extensions do not materially alter the rights of the Settling Parties and Settlement Class Members under the Stipulation.

28. Without affecting the finality of this Judgment in any way, this Court retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Actions; and (d) all Parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

29. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE ALVIN K. HELLERSTEIN  
UNITED STATES DISTRICT JUDGE