

## **EXHIBIT 5**

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  
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 :  
 : X

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**DECLARATION OF MARK D. HAYDEN IN SUPPORT OF MOTION FOR FINAL  
APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AWARD OF  
ATTORNEYS' FEES AND EXPENSES, AND AWARD TO PLAINTIFFS**

I, MARK D. HAYDEN, declare as follows:

1. I am an individual investor who is named as an additional plaintiff in the Federal Action and who purchased call options on Oatly ADS during the Class Period.<sup>1</sup> As a named plaintiff in the Federal Action, I oversaw the litigation activities of Lead Counsel in the Actions.

2. I respectfully submit this declaration in support of the motion for final approval of the Settlement and Plan of Allocation and Plaintiffs' Counsel's application for an award of attorneys' fees and expenses and an award to Plaintiffs in connection with my representation of the Settlement Class. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

3. In participating in the Federal Action as a named plaintiff, I understood my duty to serve the interests of Settlement Class Members by supervising the management and prosecution of the Federal Action. I have vigorously prosecuted the Federal Action on behalf of the Settlement Class since the beginning of my involvement. I agreed to settle the Federal Action only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$9,250,000 recovery.

4. At all relevant times, I was kept fully informed regarding case developments and procedural matters over the course of the Federal Action, including engagement with Lead Counsel concerning the litigation strategy of the Federal Action. As a named plaintiff, among other things, I: (i) engaged in numerous meetings, phone conferences, and correspondence with Lead Counsel; (ii) reviewed pleadings and briefs; (iii) reviewed detailed correspondence concerning the status of

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<sup>1</sup> Unless otherwise indicated here, capitalized terms have the same definitions as in the Stipulation of Settlement (the "Stipulation"). ECF No. 103-1.

the Federal Action; (iv) consulted with Lead Counsel regarding litigation and settlement strategy; and (v) participated in and was kept informed about the mediation and settlement negotiations.

5. In each instance, I worked closely with Lead Counsel at each phase of the Federal Action to ensure that I was fully complying with my responsibility to act in the best interests of the Settlement Class.

6. Over the course of the Federal Action, I met and spoke with Lead Counsel regularly to discuss the status of the Federal Action and Lead Counsel's prosecution strategy, including the potential for a settlement of the Federal Action. I reviewed materials submitted by the parties to the mediator, was kept informed during the full-day mediation, and engaged in follow up conversations with Lead Counsel in order to maximize the outcome for Settlement Class Members.

7. I have evaluated the significant risks and uncertainties of continuing the Federal Action, including the possibility of a nominal recovery or even no recovery at all, and have authorized Lead Counsel to settle the Actions for \$9,250,000. Mindful of these risks and uncertainties, I believe that this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Settlement Class Members.

8. While I recognize that any determination of attorneys' fees and expenses is left to the Court, I believe that Plaintiffs' Counsel's request for attorneys' fees of 30% of the Settlement Amount and expenses of \$99,849.14, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Plaintiffs' Counsel's diligent and aggressive prosecutorial efforts.

9. I have expended significant time on the prosecution of the Federal Action, which would otherwise have been focused on my daily business activities. Accordingly, I respectfully submit that an award of \$3,500 is reasonable and appropriate.

10. I respectfully request that the Court grant final approval of the Settlement, approve Plaintiffs' Counsel's motion for an award of attorneys' fees and expenses, and award me \$3,500 for my time and expenses expended in representing the Settlement Class in the Actions.

I declare under penalty of perjury that the foregoing is true and correct. Executed this   <sup>√</sup> day of May, 2024, at                     ,                      Mark Hayden.

DocuSigned by:  
  
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MARK D. HAYDEN