



Notice convening the annual general meeting of Cadeler A/S

The Board of Directors hereby convenes the annual general meeting of Cadeler A/S, company registration (CVR) no. 31 18 05 03, to be held on

Tuesday, 26 April 2022 at 13:00 (CEST)
at Gorrissen Federspiel, Axel Towers, Axeltorv 2, 1609 København V, Denmark.

Agenda

1. The annual general meeting's election of the chair of the general meeting
2. The Board of Directors' report on the Company's activities in the past financial year
3. Presentation and adoption of annual report for 2021
4. Distribution of profits or covering of losses according to the adopted annual report for 2021
5. Presentation and adoption of the annual remuneration report for 2021
6. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
7. Approval of remuneration of the Board of Directors and Committees for the current financial year
8. Election of members to the Board of Directors, including Chairman
9. Election of members to the Nomination Committee, including Chair
10. Appointment of auditor
11. Authorisation to acquire treasury shares
12. Proposals from the Board of Directors or shareholders
 - a. Proposal to amend the Articles of Association with a new Article 3.1 regarding new authorisation to the Board of Directors to increase the share capital without pre-emptive rights at market price
 - b. Proposal to amend the Articles of Association with a new Article 3.2 regarding authorisation to the Board of Directors to increase the share capital with pre-emptive rights, which may be below market price
 - c. Proposal to amend the Articles of Association with a new Article 3.5 regarding combined maximum authorisation to increase the share capital
13. Any other business

Agenda with complete proposals

Item 1 – The annual general meeting’s election of the chairman of the general meeting

The Board of Directors proposes that the annual general meeting elects attorney-at-law Chantal Pernille Patel as chair of the general meeting.

Item 2 – The Board of Directors’ report on the Company’s activities in the past financial year

The Board of Directors proposes that the annual general meeting takes note of the Board of Directors’ report on the Company’s activities in 2021.

Item 3 – Presentation and adoption of annual report for 2021

The Board of Directors proposes that the Annual General Meeting adopts the Company’s Annual Report 2021.

The Annual Report for 2021 is available on the Company’s website.

Item 4 – Distribution of profits or covering of losses according to the annual report adopted

The Board of Directors proposes that no dividend is paid to shareholders for the financial year 2021, and that the profit of EUR 7,451,000 related to the financial year ending 31 December 2021 is carried forward.

Item 5 – Presentation and adoption of the annual remuneration report

The Company has prepared a Remuneration Report for 2021, which is presented to the Annual General Meeting for an advisory vote in accordance with the requirements of section 139b of the Danish Companies Act.

The remuneration report for 2021 is available on the Company’s website.

Item 6 – Resolution to grant discharge of liability to the Board of Directors and the Executive Management

The Board of Directors proposes that the annual general meeting grant discharge of liability to members of the Board of Directors and the Executive Management for liability towards the Company in relation to the approved annual report for 2021.

Item 7 – Approval of remuneration of the Board of Directors and Committees for the current financial year

Based on a recommendation from the Nomination Committee in accordance with section 8.1 of the Articles of Association, the Board of Directors proposes that the annual general meeting approves the following remuneration levels for the members of the Board of Directors as well the Audit Committee, the Remuneration Committee and the Nomination Committee for the financial year 2022:

- Members of the Board of Directors shall receive an annual base fee of: EUR 50,000
- The Chairman of the Board of Directors may receive an additional fee of two times the base fee: EUR 100,000
- Ordinary members of the Audit Committee, the Nomination Committee and the Remuneration Committee may receive an additional fee of: EUR 5,000
- The Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee may receive an additional fee of: EUR 10,000

In addition to the above fees, the Company may cover social duties and other taxes imposed on board members by foreign authorities in relation to the board fee received. Further, the Company may reimburse reasonable expenses incurred in connection with participation in board meetings, e.g. travel and accommodation expenses.

Item 8 – Election of members to the Board of Directors, including Chairman

Item 8a – Re-election of Andreas Beroutsos, Connie Hedegaard, Ditlev Wedell-Wedellsborg and Jesper T. Lok as members of the Board of Directors for a period of two years

The Nomination Committee proposes to re-elect Andreas Beroutsos, Connie Hedegaard, Ditlev Wedell-Wedellsborg and Jesper T. Lok as members of the Board of Directors for a period of two years.

No proposals has been made for any other new candidates or re-election of other current candidates. Andreas Sohmen-Pao and David Cogman were elected at the Company's annual general meeting or extraordinary general meetings in 2021 and are accordingly not up for re-election until next year.

Please see Appendix 1 for a description of the nominated candidates' qualifications, including information on other management positions held by the nominated candidates.

Item 8b - Re-election of Andreas Sohmen-Pao as Chairman of the Board of Directors for a period of one year

The Nomination Committee proposes to re-elect Andreas Sohmen-Pao as Chairman of the Board of Directors for a period of one year.

Item 9 – Election of members to the Nomination Committee

The Nomination Committee proposes to re-elect Connie Hedegaard as Chairman of the Nomination Committee for a period of two years and to re-elect Bjarte Bøe and Elaine Yew Wen Suen as members of the Nomination Committee for a period of two years.

Please see Appendix 1 for a description of the nominated candidates' qualifications, including information on other management positions held by the nominated candidates.

No proposals has been made for any other new candidates to the Nomination Committee.

Item 10 – Appointment of auditor

In accordance with the Audit Committee's recommendation the Board of Directors proposes re-election of EY Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, as the Company's auditor. The Audit Committee's recommendation has not been influenced by third parties, nor has it been subject to any contractual obligation restricting the Annual General Meeting's choice of certain auditors or audit firms.

Item 11 – Authorisation to acquire treasury shares

The Board of Directors proposes to authorise the Board of Directors to acquire treasury shares in the period until 25 April 2026, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, for so long as the Company's holding of treasury shares after such acquisition does not exceed 10% of the Company's share capital. The consideration may not deviate more than 10% from the official price quoted on Oslo Børs at the date of the agreement or acquisition.

Item 12 – Proposals from the Board of Directors or shareholders

Item 12.a – Proposal to amend the Articles of Association with a new Article 3.1 regarding new authorization to increase the share capital without pre-emptive rights at market price

The current authorisations in Article 3.1 and Article 3.2 in the Articles of Association have expired or been fully exercised. To acquire additional vessels and execute on the Company's growth strategy, the Board of Directors proposes to adopt a new authorisation in Article 3.1 to increase the Company's share capital with nominally DKK 27,600,000 equal to 19,9% of the current share capital without pre-emptive rights for the existing shareholders at market price until 25 April 2026.

The Articles of Association's Article 3.1 will be amended as follows:

In Danish: *"Bestyrelsen er i perioden indtil 25. april 2026 bemyndiget til uden fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt kr. 27.600.000. Forhøjelsen skal ske til minimum markedskurs og kan ske ved kontant betaling, konvertering af gæld eller ved apportindsud."*

In English: *"The Board is, until 25 April 2026, authorised to increase the share capital of the Company in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 27,600,000. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt or by contribution of assets other than cash."*

If the proposal is adopted, the current Article 3.1, 3.1.1, 3.2 and 3.2.1 will be deleted and replaced by the above. The current 3.2 will be left blank.

Under Item 12.c, the Board of Directors proposes that the proposed authorisations under item 12.a and 12.b is subject to a combined cap under which the combined increase in share capital under the proposed authorisations in Item 12.a and Item 12.b may not exceed nominally DKK 27,600,000 equal to 19.9% of the current share capital.

Item 12.b - Proposal to amend the Articles of Association with a new Article 3.2 regarding new authorization to increase the share capital with pre-emptive rights, which may be below market price

For the same reasons as set out in Item 12.a, the Board of Directors proposes to authorise the Board of Directors to increase the Company's share capital with nominally DKK 27,600,000 equal to 19.9% of the share capital with pre-emptive rights for the existing shareholders at or below market price in Article 3.2 of the Company's Articles of Association until 25 April 2026.

The Articles of Association's Article 3.2 will be amended as follows:

In Danish: *"Bestyrelsen er i perioden indtil den 25. april 2026 bemyndiget til med fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt kr. 27.600.000. Forhøjelsen kan ske ved kontant betaling og tegningskursen fastsættes af bestyrelsen og kan være lavere end markedskursen."*

In English: *"The Board is, until 25 April 2026, authorised to increase the share capital of the Company in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to a nominal amount up to DKK 27,600,000. The capital increase shall take place by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price."*

Under Item 12.c, the Board of Directors proposes that the proposed authorisations under item 12.a and 12.b is subject to a combined cap under which the combined increase in share capital under the proposed authorisations in Item 12.a and Item 12.b may not exceed nominally DKK 27,600,000 equal to 19.9% of the current share capital.

Item 12.c – Proposal to amend the Articles of Association with a new Article 3.5 regarding combined maximum authorisation to increase the share capital

The Board of Directors proposes to adopt a new Article 3.5 to the Company's Articles of Association limiting the combined maximum authorisation to increase the Company's share capital under the proposals in Item 12.a and Item 12.b.

The Articles of Association will be amended with a new Article 3.5 as follows:

In Danish: *"Forhøjelser af selskabet aktiekapital, som bestyrelsens er bemyndiget til at foretage under vedtægternes punkt 3.1 og 3.2, må ikke samlet overstige nominelt kr. 27.600.000."*

In English: *The capital increases that the Board of Directors are authorised to carry out pursuant to Articles 3.1 and 3.2 may not exceed a nominal amount of DKK 27,600,000.*

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Adoption requirements

Adoption of the proposals under item 12.a, 12.b and 12.c of the agenda require at least 2/3 of the votes cast and of the share capital represented at the general meeting. The remaining proposals may be adopted by a simple majority of votes. The Remuneration Report under item 5 is subject to an advisory vote only.

Share capital and voting rights

The Company's share capital amounts to nominally DKK 138,574,468 divided into 138,574,468 shares of DKK 1 each. Each share of DKK 1 is entitled to one vote.

The right of a shareholder to attend a general meeting and to vote in respect of his/her shares is determined on the basis of the shares held by the shareholder at the record date. The shareholding and voting rights is calculated on the basis of entries in the shareholders' register and any notice of ownership received by the company for the purpose of registration in the shareholders' register.

The record date is **Tuesday, 19 April 2022**.

Furthermore, attendance is subject to the shareholder having registered his/her participation by obtaining an admission card as described below.

How to obtain an admission card

Shareholders, who are entitled to attend the Annual General Meeting and wish to attend the Annual General Meeting must order an admission card no later than on **Thursday, 21 April 2022 at 23:59 (CEST)**.

Admission card can be ordered as follows:

- by completing, signing and returning the registration form (which may be downloaded from the company's website, <https://www.cadeler.com/en/investor-relations/annual-general-meeting>) to vote@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

A shareholder or his/her proxy holder may attend the general meeting together with an advisor, provided that notification of the advisor's participation has been timely provided. A confirmation of registration will be sent by email to the email address provided by the shareholder upon registration of participation. Confirmation of the registration must be presented at the Annual General Meeting.

How to submit a proxy

Shareholders that have ordered an admission card may attend the Annual General Meeting in person or by proxy. The proxy form (which is the same form used for voting by correspondence) is available on the Company's website <https://www.cadeler.com/en/investor-relations/annual-general-meeting>.

Proxy forms must be received by DNB Bank ASA, Registrar's Department no later than **Thursday, 21 April 2022 at 23:59 (CEST)**.

Proxy may be granted:

- by completing, signing and returning a proxy form (which may be downloaded from the company's website, <https://www.cadeler.com/en/investor-relations/annual-general-meeting>) to vote@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.



A shareholder can either attend and vote by a) proxy or b) by correspondence, but not both. The right to attend and vote by proxy must be evidenced by proper identification. To the extent proper identification of the shareholder is not presented, attendance and/or voting right may be denied.

How to vote by correspondence (postal voting)

Shareholders who are entitled to participate in the Annual General Meeting are also entitled to vote by correspondence. The voting form (which is the same form used for granting a proxy) is available on the Company's website <https://www.cadeler.com/en/investor-relations/annual-general-meeting>

Written votes must be received by DNB Bank ASA, Registrar's Department no later than **Monday, 25 April 2022 at 16:00 (CEST)**.

Voting by correspondence may be submitted as follows:

- by completing, signing and returning a vote by correspondence form (which may be downloaded from the company's website, <https://www.cadeler.com/en/investor-relations/annual-general-meeting>) to vote@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Additional information

Until and including the date of the general meeting, the following additional information will be available on the company's website, <https://www.cadeler.com/en/investor-relations/>:

- Notice of the general meeting, including the agenda and the complete proposals.
- Annual Report for 2021.
- Remuneration Report for 2021.
- Any other documents to be presented at the general meeting.
- Other documents for the use of the Annual General Meeting, including the proxy/voting by correspondence form and the registration form.
- The total number of shares and voting rights as at the date of the notice.

Information concerning matters in relation to personal data protection is available on the company's website, and reference is made to the Company's Policy on personal data and cookies and Information on matters in relation to personal data protection.

On the day of the general meeting the doors will open at 13:00 (CEST) for registration of participation.

There will not be any servings in connection with the general meeting.

Questions from the shareholders

Shareholders may ask questions to the Board of Directors and the Executive Management at the annual general meeting. Prior to the general meeting, shareholders may submit questions concerning the agenda or the documents to be considered at the general meeting in writing to the Company by email to InvestorRelations@cadeler.com or by post to Investor Relations, Cadeler A/S, Arne Jacobsens Allé 7, 7., 2300 Copenhagen S, Denmark.

Language

The general meeting will be conducted in English in accordance with article 4.8 of the articles of association.

Webcast

Shareholders can watch the live webcast via Microsoft Teams. If a shareholder wishes to watch the Annual General Meeting electronically, the shareholder must submit a written request to by email to InvestorRelations@cadeler.com no later than Thursday, 21 April 2022 at 23:59 (CEST).



It will not be possible to formally attend and vote via the webcast. Shareholders who cannot participate at the Annual General Meeting are encouraged to vote in advance by proxy or voting by correspondence.

Personal data

The Company processes personal information about its shareholders as part of the administration of the Company's register of shareholders and other communications. The following information is processed: Name, address, contact information, share account number, shareholding and participation in events. Furthermore, the Annual General Meeting may be transmitted by webcast. You can read more about how the Company processes personal information in the Company's information sheet on data protection in connection with the Annual General Meeting, which is available on the Company's website, <https://www.cadeler.com/en/investor-relations/annual-general-meeting>

Copenhagen, 4 April 2022

Cadeler A/S
The Board of Directors