



## Proxy information for ADS holders for an extraordinary general meeting of Cadeler A/S

The Board of Directors has convened an extraordinary general meeting of Cadeler A/S, company registration (CVR) no. 31 18 05 03 (“**Cadeler**” or the “**Company**”), to be held on **Tuesday, 20 February 2024 at 9:00 (CET)**.

This proxy information for registered and beneficial holders of American Depositary Shares (ADSs) (the “**ADS Holders**”) contains information on the agenda and the resolutions to be voted upon at the extraordinary general meeting of the Company. This proxy information for ADS Holders further contains information on ADS Holders’ voting by proxy at the extraordinary general meeting.

ADS Holders may exercise their voting rights by submitting a voting instruction card to JPMorgan Chase Bank, N.A. (the “**Depository**”) in due time for the Depository to receive such voting instruction card no later than 6 February 2024, 9:00 (EST). See further information below.

### Background

With reference to the stock exchange announcement dated 16 June 2023, the Company has announced that it has entered into a Business Combination Agreement (the “**Business Combination Agreement**”) with Eneti Inc. (“**Eneti**”). As announced in the stock exchange announcement dated 7 November 2023, the Company published a share exchange offer for all of the outstanding shares of common stock in Eneti (the “**Exchange Offer**”), for which final results were published in the stock exchange announcement dated 18 December 2023. Completion of the settlement of the Exchange Offer was announced in the stock exchange announcement dated 19 December 2023.

As stated in the above-mentioned stock exchange announcement dated 16 June 2023, it is contemplated by the Business Combination Agreement that, following completion of the Exchange Offer, two new members of the Board of Directors of Cadeler are to be proposed by Eneti to be nominated by the nomination committee of Cadeler (the “**Nomination Committee**”) and that one of such members nominated are to be nominated for election as Vice Chairman of the Board of Directors. Accordingly, the Board of Directors has decided to convene an extraordinary general meeting to be held with the purpose of electing Emanuele Lauro and James Nish as two new members to the Board of Directors of Cadeler nominated by the Nomination Committee and electing Emanuele Lauro as Vice Chairman.

### Agenda

1. The general meeting’s election of the chair of the extraordinary general meeting
2. Election of two new members to the Board of Directors:
  - a. Election of Emanuele Lauro
  - b. Election of James Nish
3. Election of Emanuele Lauro as Vice Chairman of the Board of Directors
4. Proposal to amend article 2.9 of the Company’s Articles of Association to reflect that the address of Verdipapirsentralen ASA has changed
5. Proposal to adopt a new article 6.7 to the Company’s Articles of Association to clarify that shareholders, including holders of American Depositary Shares, holding their shares or American Depositary Shares via a nominee are able to exercise their voting rights appropriately

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## Agenda with complete proposals

### **Item 1 – The general meeting’s election of the chair of the extraordinary general meeting**

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

### **Item 2 – Election of two new members to the Board of Directors**

The Nomination Committee proposes that two new members are elected to the Board of Directors.

In accordance with the Business Combination Agreement, Eneti has proposed to the Nomination Committee that Emanuele Lauro is nominated as member and Vice Chairman of the Board of Directors and that James Nish is nominated as member of the Board of Directors. Emanuele Lauro has served as Chairman of Eneti’s Board of Directors since April 2013 and as Chief Executive Officer of Eneti since July 2013. James Nish has served as member of Eneti’s Board of Directors since January 2016 and chairman of its audit committee since 2023. The Nomination Committee has carefully considered the composition of the Board of Directors and unanimously agrees that the election of Emanuele Lauro and James Nish will benefit and contribute to the composition of the Board of Directors.

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

#### **Item 2.a – Election of Emanuele Lauro**

The Nomination Committee proposes to elect Emanuele Lauro as a new member of the Board of Directors for a period until the Company’s annual general meeting to be held in 2025.

If Emanuele Lauro is elected as member of the Board of Directors, it is proposed that he is elected as Vice Chairman of the Board of Directors under item 3 below.

#### **Item 2.b – Election of James Nish**

The Nomination Committee proposes to elect James Nish as a new member of the Board of Directors for a period until the Company’s annual general meeting to be held in 2025.

If James Nish is elected as new member of the Board of Directors, it is expected that the Board of Directors will elect James Nish as Chair of the Audit Committee and that Andrea Abt will continue as member of the Audit Committee.

### **Item 3 – Election of Emanuele Lauro as Vice Chairman of the Board of Directors**

With reference to the reasons presented under item 2, the Nomination Committee proposes that Emanuele Lauro, if elected to the Board of Directors under item 2.a, is elected as Vice Chairman of the Board of Directors for a period until the Company’s next annual general meeting to be held in 2024.

Please see Appendix 1 for a description of the qualifications of Emanuele Lauro, including information on other management positions held.

### **Item 4 – Proposal to amend article 2.9 of the Company’s Articles of Association to reflect that the address of Verdipapirsentralen ASA has changed**

The Board of Directors has been informed that the address of Verdipapirsentralen ASA has been changed to Tollbugata 2, 0152 Oslo, Norway. Article 2.9 of the Company’s Articles of Association currently states Verdipapirsentralen ASA as Fred. Olsens gate 1, 0152 Oslo, Norway, and therefore, the Board of Directors proposes that article 2.9 of the Company’s Articles of Association is amended to not include the address of Verdipapirsentralen ASA.

The Board of Directors proposes that article 2.9 of the Company’s Articles of Association is amended as follows:



In Danish: “Selskabet har ikke udstedt aktiebrev. Aktierne er registreret hos og udstedt i dematerialiseret form gennem den norske Verdipapirsentralen, drevet af Verdipapirsentralen ASA, registreringsnummer 985 140 421. Udbytte udbetales gennem den norske Verdipapirsentralen i henhold til aftale mellem selskabet og DNB vedrørende føring af ejerbog. Rettigheder vedrørende aktierne skal anmeldes til den norske Verdipapirsentralen efter de herom gældende regler.”

In English: “The Company has not issued share certificates. The shares are registered with and issued in dematerialized book-entry form through the Norwegian Central Securities Depository (“Verdipapirsentralen”), operated by Verdipapirsentralen ASA, company registration number 985 140 421. Dividend is paid out through Verdipapirsentralen, pursuant to a registrar agreement entered into between the company and DNB. Rights concerning the shares shall be notified to Verdipapirsentralen in accordance with applicable rules.”

**Item 5 – Proposal to adopt a new article 6.7 to the Company’s Articles of Association to clarify that shareholders, including holders of American Depositary Shares, holding their shares or American Depositary Shares via a nominee are able to exercise their voting rights appropriately**

In connection with the Exchange Offer, it is contemplated that JPMorgan Chase Bank N.A. will, in its capacity as depository, issue American Depositary Shares representing underlying shares of Cadeler, to shareholders of Eneti common stock that have validly tendered their shares of Eneti common stock in the Exchange Offer. In order to clarify that shareholders, including such holders of American Depositary Shares, holding their shares or American Depositary Shares via a nominee are able to exercise their voting rights appropriately, the Board of Directors proposes that the Company’s Articles of Association are amended.

The Board of Directors proposes that a new article 6.7 of the Company’s Articles of Association is adopted as follows:

In Danish: “En person, der er registreret i selskabets ejerbog som indehaver af aktier, og som handler erhvervs-mæssigt på vegne af andre fysiske eller juridiske personer, herunder indehavere af American Depositary Shares, der repræsenterer aktier i selskabet, kan afgive stemmer, der ikke er identiske for alle sådanne aktier.”

In English: “A person registered in the Company’s register of shareholders as a holder of shares and acting in a professional capacity on behalf of other natural or legal persons, including holders of American Depositary Shares representing shares of the Company, may cast votes that are not identical for all such shares.”

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**Adoption requirements**

Adoption of the proposals under agenda items 4 and 5 require at least 2/3 of the votes and of the share capital represented at the general meeting. The remaining proposals on the agenda may be adopted by a simple majority of votes.

**Share capital and record date**

As at the date hereof, the Company’s share capital amounts to nominally DKK 311,409,868 divided into 311,409,868 shares of DKK 1 each. Each share of DKK 1 is entitled to one vote.

The record date is **Tuesday, 13 February 2024** (the “**Share Record Date**”). For mailing purposes, the record date for ADS Holders is **8 January 2024** (the “**ADS Record Date**”).

**Voting rights**

In accordance with the provisions of the Deposit Agreement governing the ADSs, an ADS Holder’s right to vote in respect of the voting rights pertaining to the shares evidences by such ADSs shall be determined on the basis of the number of ADSs held by such ADS Holder at the ADS Record Date, 8 January 2024. Each ADS represents four underlying Cadeler shares, thus an ADS Holder is entitled to four votes for each ADS held. Voting instruction cards must be submitted to the Depository in sufficient time for the Depository to receive such voting instruction card no later than 6 February 2024, 9:00 (EST), in order for such voting instruction card to be recognised.



### **Proxy voting – how to vote as an ADS holder**

ADS Holders are entitled to vote at the extraordinary general meeting by submitting a voting instruction card to the Depositary.

The voting instruction card completed and signed by the ADS Holder must be submitted in sufficient time to reach the Depositary before **6 February 2024 at 9:00 (EST)** if submitted by regular mail to JPMorgan Chase Bank, N.A., PO Box 64873 Saint Paul MN 55164-0873. If the voting instruction card is submitted by internet at [www.proxypush.com/cdlr](http://www.proxypush.com/cdlr) or by telephone at +1 (866) 883-3382, the voting instructions must be submitted before **5 February 2024 at 23:59 (EST)**.

Voting instruction cards must be received by the Depositary no later than **6 February 2024 at 9:00 (EST)**. It is noted that voting instructions are to be forwarded by the Depositary to DNB Bank ASA, the keeper of the Company's register of shareholders, no later than 16 February 2024, 12:00 (CET) in order for such voting instructions to be valid under Danish law.

Please note that persons beneficially holding ADSs through a bank, broker or other nominee that wish to provide voting instructions with respect to the securities represented by such ADSs must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker, or other nominee. Such requirements and deadlines may differ from those set forth herein for registered holders of ADSs.

The votes will be submitted by the Depositary via the Depositary's custodian, Skandinaviska Enskilda Banken AB (publ), Oslofilialen norsk avdeling av utenlandsk foretak, to DNB Bank ASA, acting on behalf of the Company maintaining the Company's register of shareholders, in the form of an electronic overview of votes cast by ADS Holders together with a proxy issued by the Depositary. The chair of the extraordinary general meeting may request to examine the actual voting instruction cards in connection with the extraordinary general meeting.

As a result of the proxy requirements of Danish law and the voting practices within the United States, voting instructions may only be accepted by persons or entities whose ADSs are held in registered form with Equiniti (the transfer agent for the ADR Programme) or have been instructed to be temporarily re-registered into the beneficial holder's name within the DTCC Clearing System.

Voting materials provided to beneficial holders of ADSs (or interests therein) are provided for information purposes only. Neither the Depositary nor the Company shall be liable for any act or omission to act with respect to voting.

By submitting any voting instructions, you are instructing the Depositary to arrange for the temporary registration of the shares in the Company represented by your ADSs in your name in the Company's register of shareholders kept by DNB Bank ASA and certifying that you are a record holder of ADSs as of the close of business on the ADS Record Date, and will continuously hold all such ADSs until at least the Share Record Date, 13 February 2024. ADSs registered in the ADS Holder's name on the books of the Depositary will be blocked from transfer until after the conclusion of the extraordinary general meeting.

### **Webcast**

The Company will in connection with the extraordinary general meeting make a live webcast of the extraordinary general meeting available to the ADS Holders requesting access hereto.

It will be possible to ask questions to the Company concerning the agenda during the webcast, however, it will not be possible to formally attend and vote through the webcast. Votes may be cast by proxy as described above.

ADS Holders, who wish to participate in the webcast, must submit a written request via email to [InvestorRelations@cadeler.com](mailto:InvestorRelations@cadeler.com) no later than **16 February 2024 at 23:59 (CET)**.

For more information, please see the information sheet at the Company's website: <https://www.cadeler.com/investor>.



### **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/investor>:

- Notice of the general meeting, including the agenda and the complete proposals.
- Any other documents to be presented at the general meeting.
- Other documents for the use of the extraordinary general meeting, including the proxy/voting by correspondence form and the registration form.
- The total number of shares and voting rights on 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.

### **Questions from the shareholders**

Shareholders may ask questions to the Board of Directors and the Executive Management at the extraordinary 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](mailto: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 Company's Articles of Association.

### **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 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 general meetings, which is available on the Company's website, <https://www.cadeler.com/investor>.

### **Contact information**

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JPMorgan Chase Bank, N.A.  
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Saint Paul  
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Copenhagen, 16 January 2024

Cadeler A/S  
The Board of Directors

# Appendix 1

## Candidates for the Board of Directors

— Proposed elected as member and Vice Chairman —



**Emanuele Lauro**  
Born 1978, Italian

— Proposed elected as member —



**James Nish**  
Born 1958, United States

<b>Independency assessment</b>	Non-independent	Independent
<b>Board committees</b>	▪ N/A	▪ N/A
<b>Other appointments and board positions</b>	<ul style="list-style-type: none"> <li>▪ Scorpio Tankers Inc. (Chairman), Scorpio Holdings Limited (Director), Member of the London Advisory Board-Fordham University, New York, USA, Monaco Chamber of Shipping (President).</li> <li>▪ Scorpio Tankers Inc. (Chief Executive Officer), Scorpio Holdings Limited (Chief Executive Officer).</li> </ul>	<ul style="list-style-type: none"> <li>▪ Gibraltar Industries, Inc. (Chairman of Audit Committee and Capital Structure and Asset Management Committee), Alert360 Home Security Business (Lead Director).</li> </ul>
<b>Special qualifications</b>	<ul style="list-style-type: none"> <li>▪ Mr. Lauro has extensive experience within the shipping industry and has held various senior management positions in the industry.</li> <li>▪ Mr. Lauro is the founder of Scorpio Tankers Inc., and he has experience with founding and developing several ventures, including e.g. the Scorpio Pools, which became a leading ship manager of more than 250 vessels in the international markets. In 2013, Mr. Lauro founded Scorpio Bulkers Inc., which in February 2021 was renamed Eneti Inc. and has since then served as both Chairman and Chief Executive Officer of Eneti Inc.</li> <li>▪ Mr. Lauro has a degree in international business from the European Business School, London.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mr. Nish has over 30 years of experience in investment banking, serving clients across a variety of international industrial markets.</li> <li>▪ Mr. Nish has served as board member of Eneti Inc. since 2016 and Chairman of its Audit Committee since 2023. Since 2015, Mr. Nish has served as a board member and Chairman of the Audit Committee of Gibraltar Industries, Inc., a manufacturer of products serving the renewable energy, home improvement and infrastructure markets, and he was also appointed as Chairman of Gibraltar Industries, Inc.'s Capital Structure and Asset Management Committee in 2018. Mr. Nish has also served as the Lead Director of Alert360, a provider of home automation and security services and products, since 2014.</li> <li>▪ Mr. Nish is a certified public accountant and adjunct professor at Baruch College, Zicklin School of Business in New York and at Pace University, Lubin School of Business in New York. Mr. Nish has an MBA from the Wharton School at the University of Pennsylvania and a BS from the State University of New York at Buffalo in Accounting and Business.</li> </ul>