

## 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

**Thursday, 29 April 2021 at 12:00 (CEST)**

at Gorrissen Federspiel, Axel Towers, Axeltorv 2, 1609 København V, Denmark.

### Important Information relating to the COVID-19 situation

The Annual General Meeting will this year be conducted in consideration of the special circumstances, which are currently applicable due to the current COVID-19 pandemic. The Company therefore strongly recommends the shareholders to refrain from attending the Annual General Meeting in person in accordance with the current recommendations and restrictions on gatherings. The Company will instead make a live webcast of the Annual General Meeting available to the shareholders requesting access hereto. It will be possible to ask questions to the Company during the webcast; however, it will not be possible to formally attend and vote through the webcast. Votes may be cast by proxy, voting by correspondence or in person. Shareholders, 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 23 April 2021 at 23:59 (CEST). For more information, please see the information sheet at the Company's website: <https://www.cadeler.com/en/investor-relations/annual-general-meeting>

### Agenda

1. The annual general meeting's election of the chairman 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 2020
4. Distribution of profits or covering of losses according to the adopted annual report for 2020
5. Presentation and adoption of the annual remuneration report for 2020
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
  - a. Election of Andreas Sohmen-Pao as new member of the Board of Directors
  - b. Election of Andreas Sohmen-Pao as new Chairman of the Board of Directors
9. Appointment of auditor
10. Authorisation to acquire treasury shares, if relevant
11. Proposals from the Board of Directors or shareholders
  - a. Item 11.a – Amendments to the signatory rule in Article 11.1 of the Articles of Association
12. Any other business

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## **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 chairman 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 2020.

### **Item 3 – Presentation and adoption of annual report for 2020**

The Board of Directors proposes that the Annual General Meeting adopts the Company’s Annual Report 2020.

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

The Board of Directors proposes that the result for 2020 is carried forward to next year. Accordingly, the Board of Directors proposes that no dividend is distributed for the financial year 2020.

### **Item 5 – Presentation and adoption of the annual remuneration report**

The Company has prepared a Remuneration Report for 2020, 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 2020 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 2020.

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

Moreover, 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 2021:

- Members of the Board of Directors shall receive an annual base fee of: EUR 40,000
- The Chairman of the Board of Directors may receive an additional fee of: EUR 120,000
- Ordinary members of the Audit Committee and the Remuneration Committee shall receive an additional fee of: EUR 10,000
- The Chairman of Audit Committee and the Remuneration Committee shall receive an additional fee of: EUR 20,000
- Ordinary members of the Audit Committee shall receive an additional fee of: EUR 10,000

- The Chairman of Nomination Committee shall receive a fee of: EUR 20,000
- Ordinary members of the Nomination Committee shall receive an 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**

The Chairman of the Board of Directors Richard Sell has notified the Company that he has decided to step down as a member and Chairman of the Board of Directors and will not seek re-election, as announced by the Company on 6 April 2021.

### **Item 8a – Election of Andreas Sohmen-Pao as new member of the Board of Directors**

The Nomination Committee proposes to elect Andreas Sohmen-Pao as new member of the Board of Directors

Andreas Sohmen-Pao is currently Chairman of one of the Company's major shareholders, BW Group and its publicly listed affiliates BW Offshore, BW Energy, BW LPG, BW Epic Kosan and Hafnia. Andreas Shomen-Pao is also Chairman of the Singapore Maritime Foundation and a trustee of the Lloyd's Register Foundation.

Andreas Sohmen-Pao has previously served as a non-executive director of the Hongkong and Shanghai Banking Corporation Ltd, the London P&I Club, National Parks Board, Sport Singapore, Singapore Symphonia and the Maritime and Port Authority of Singapore.

Andreas Sohmen-Pao is an Austrian Citizen and holds an honours degree in Oriental Studies from Oxford University and an MBA from Harvard Business School.

### **Item 8b - Election of Andreas Sohmen-Pao as new Chairman of the Board of Directors**

The Nomination Committee proposes to elect Andreas Sohmen-Pao as new Chairman of the Board of Directors

No proposals has been made for any other new candidates or re-election of other current candidates. The remaining members of the Board of Directors and the Nomination Committee are elected for a two-year term pursuant to the Company's articles of association. All current members of the Board of Directors were elected at the Company's annual general meeting or extraordinary general meetings in 2020 and accordingly not up for re-election until next year.

### **Item 9 – 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 10 – Authorisation to acquire treasury shares, if relevant**

No proposal has been made since not considered relevant. In connection with the general meeting in October 2020, the Board of Directors was authorized in the period until 30 September 2025 to approve

the acquisition of treasury shares, 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 time of the acquisition.

## **Item 11 – Proposals from the Board of Directors or shareholders**

### **Item 11.a – Amendments to the signatory rule in Article 11.1 of the Articles of Association**

The Board of Directors proposes that Article 11.1 of the Articles of Association regarding the powers to bind the Company is amended to allow the joint signatures of two members of the executive management to bind the company.

Article 11.1 will be amended as follows if the proposal is approved:

<p><i>Danish version:</i></p> <p><i>"Selskabet tegnes af:</i></p> <ol style="list-style-type: none"><li><i>1. Bestyrelsens formand i forening med et medlem af bestyrelsen.</i></li><li><i>2. Bestyrelsens formand i forening med et medlem af direktionen.</i></li><li><i>3. Fire bestyrelsesmedlemmer i forening.</i></li><li><i>4. To medlemmer af direktionen.</i></li><li><i>5. Den samlede bestyrelse."</i></li></ol>	<p><i>English version:</i></p> <p><i>"The Company shall be bound by:</i></p> <ol style="list-style-type: none"><li><i>1. The joint signatures of the Chairman of the Board and one member of the Board.</i></li><li><i>2. The joint signatures of the Chairman of the Board and one member of the executive management.</i></li><li><i>3. The joint signatures of four members of the Board of Directors.</i></li><li><i>4. The joint signatures of two members of the executive management.</i></li><li><i>5. The joint signatures of all members of the Board."</i></li></ol>
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### **Adoption requirements**

Adoption of the proposals under item 11.a of the agenda requires 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.

### **Share capital and voting rights**

The Company's share capital amounts to nominally DKK 115,574,468 divided into 115,574,468 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 **Thursday, 22 April 2021**.

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 **Friday, 23 April 2021 at 23:59 (CEST)**.

Admission card can be ordered is 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](mailto: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 **Friday, 23 April 2021 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](mailto: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 **Wednesday, 28 April 2021**.

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](mailto: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 2020.
- Remuneration Report for 2020.
- 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 11:00 (CEST). Registration of participation will open at 11:3 (CEST).

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](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 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](mailto:InvestorRelations@cadeler.com) no later than Friday, 23 April at 23:59 (CEST).

## **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, 7 April 2021

Cadeler A/S  
The Board of Directors