



## 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 (the “Company”), to be held on

**Tuesday, 25 April 2023 at 10:00 (CEST)**  
at Gorrissen Federspiel, Axel Towers, Axeltorv 2, 1609 Copenhagen 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 2022
4. Distribution of profits or covering of losses according to the annual report adopted
5. Presentation and adoption of the annual remuneration report for 2022
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 for the current financial year
8. Election of members to the Board of Directors, including Chairman
9. Election of members to the Nomination Committee
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 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 new authorisation 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

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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 Simonsen 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 2022.

### Item 3 – Presentation and adoption of annual report for 2022

The Board of Directors proposes that the annual general meeting adopts the Company’s annual report 2022.

The annual report for 2022 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 ended 31 December 2022, and that the profit of EUR 35.5 million related to the financial year ended 31 December 2022 is carried forward.

### Item 5 – Presentation and adoption of the annual remuneration report for 2022

The Company has prepared a Remuneration Report for 2022, which is presented to the annual general meeting for an advisory vote in accordance with the requirements of section 139 b of the Danish Companies Act.

The remuneration report for 2022 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 2022.

### Item 7 – Approval of remuneration of the Board of Directors 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 as the Audit Committee, the Remuneration Committee and the Nomination Committee for the financial year 2023:

Position	Base fee multiple	Fee (EUR)
Members of the Board of Directors	1x	50,000
The Chairman of the Board of Directors (in addition to base fee)	2x	100,000
Ordinary members of the Audit Committee and the Remuneration Committee (in addition to base fee)	0.1x	5,000

The Chairman of the Audit Committee and the Remuneration Committee (in addition to base fee)	0.2x	10,000
All members, including the Chairman, of the Nomination Committee (in additional to base fee)	0,05x	2,500

It is expected that the Chairman Andreas Sohmen-Pao and board member David Cogman, if re-elected pursuant to Items 8a and 8b, respectively, will waive their board fees in accordance with prior years' practice.

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 Sohmen-Pao and David Cogman as members of the Board of Directors for a period of two years**

Andreas Sohmen-Pao and David Cogman were elected as chairman and member, respectively, of the Board of Directors at the Company's annual general meeting and extraordinary general meeting, respectively in 2021 and are therefore up for re-election at this year's annual general meeting.

Connie Hedegaard, Ditlev Wedell-Wedellsborg and Jesper T. Lok were elected at the Company's annual general meeting in 2022 and are accordingly not up for re-election until next year.

Andreas Beroutsos has informed the Board of Directors that he has decided to step down as member of the Board of Directors effective as of the date of the annual general meeting.

The Nomination Committee proposes to re-elect Andreas Sohmen-Pao and David Cogman as members of the Board of Directors for a period of two years and elect Andrea Abt as new member of the Board of Directors 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.

### **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**

Bjarte Bøe and Elaine Yew Wen Suen were both elected as members of the Nomination Committee at the annual general meeting in 2022 for a period of two years and are accordingly not up for re-election until next year.

Connie Hedegaard has informed the Nomination Committee that she has decided to step down as member and Chairman of the Nomination Committee effective as of the date of the annual general meeting, though she will remain a member of the Board of Directors.

The Nomination Committee proposes to elect Sophie Smith as Chairman of the Nomination Committee for a period of two years, whereby Sophie Smith replaces Connie Hedegaard as Chairman of the Nomination Committee.

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

No proposal 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 24 April 2027, 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 authorisation to increase the share capital without pre-emptive rights at market price**

The current authorisation in Article 3.1 in the Articles of Association has been fully exercised. To provide flexibility to 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 39,520,000 equal to 20% of the current share capital without pre-emptive rights for the existing shareholders at market price until 24 April 2026.

The current Article 3.1 of the Articles of Association's will be replaced with a new Article 3.1 reading as follows:

*In Danish: "Bestyrelsen er i perioden indtil 24. 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. 39.520.000. Forhøjelsen skal ske til minimum markedskurs og kan ske ved kontant betaling, konvertering af gæld eller ved apportindskud."*

*In English: "The Board is, until 24 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 39,520,000. 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 and 3.1.1 will be deleted and replaced by the above.

Under item 12.c, the Board of Directors proposes that the proposed authorisations under item 12.a and item 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 39,520,000 equal to 20% of the current share capital.

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

As the current authorisation in Article 3.1 of the Articles of Association has been fully exercised, the combined cap in Article 3.5 for the current authorisations in Article 3.1 and Article 3.2 has been reached. 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 up to nominally DKK 39,520,000 equal to 20% 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 24 April 2026.

The current Article 3.2 of the Articles of Association will be replaced with a new Article 3.2 reading as follows:

In Danish: *"Bestyrelsen er i perioden indtil den 24. 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. 39.520.000. Forhøjelsen kan ske ved kontant betaling og tegningskursen fastsættes af bestyrelsen og kan være lavere end markedskursen."*

In English: *"The Board is, until 24 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 39,520,000. 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."*

If the proposal is adopted, the current Article 3.2 will be deleted and replaced by the above.

Under item 12.c, the Board of Directors proposes that the proposed authorisations under item 12.a and item 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 39,520,000 equal to 20% 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, which will replace the current Article 3.5 of the Articles of Association.

The Articles of Association will be amended with a new Article 3.5 to replace the current 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. 39.520.000.”*

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 39,520,000.”*

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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 197,600,000 divided into 197,600,000 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, 18 April 2023**.

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, 21 April 2023 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](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, 21 April 2023 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 a) by 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 **Friday, 21 April 2023 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](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 2022.
- Remuneration report for 2022.
- 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 9:30 (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](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, 21 April 2023 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, 3 April 2023

Cadeler A/S  
The Board of Directors