

**INSTRUCTIONS FOR THE REMUNERATION COMMITTEE
CADELER A/S**

(Adopted by the board of directors on 26 October 2020)

1. PURPOSE

- 1.1 The remuneration committee is a preparatory and advisory committee for the board of directors (the "Board") of Cadeler A/S (the "Company").
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the remuneration committee.
- 1.3 The Board shall review and evaluate the content of these instructions at least annually.

2. DUTIES OF THE REMUNERATION COMMITTEE

- 2.1 The remuneration committee shall prepare the Board's statement/view on salaries and other remuneration for executive management and the board of directors. The guidelines shall, inter alia, set out:
 - (a) the relationship between basic and variable compensation and the correlation between performance and compensation;
 - (b) the main terms and conditions for bonus and incentive programs; and
 - (c) the main terms and conditions for non-monetary benefits, pensions, dismissal and severance pay.

Performance-related remuneration of the executive management in the form of share options, bonus programs or the like should, if used, be linked to value creation for shareholders or the Company's earnings performance over time. Such arrangements should be based on quantifiable factors over which the employee in question can have influence. Performance-related remuneration should be subject to an absolute limit.

- 2.2 The remuneration committee shall furthermore prepare other matters relating to remuneration and other material employment issues in respect of the executive management.

3. COMPOSITION OF THE REMUNERATION COMMITTEE

- 3.1 The remuneration committee shall consist of two or three members appointed by and among the members of the Board. The members of the remuneration committee are appointed for a period of two years, or until they resign as board members. A member of the remuneration committee shall be designated by the Board as chairman of the remuneration committee. The Board can at any time and without notice decide to change the composition of the remuneration committee.
- 3.2 All the members of the remuneration committee shall be independent of the Company's executive management.

4. RULES OF PROCEDURE FOR THE REMUNERATION COMMITTEE

- 4.1 The remuneration committee may only discuss issues and produce recommendations to the Board if at least two of the members of the remuneration committee are taking part in the committee's proceedings.
- 4.2 A resolution by the remuneration committee requires the supporting vote of a majority of the members of the remuneration committee who participate in the proceedings. In the event of a parity of votes, the chairman of the remuneration committee has the casting vote.
- 4.3 Proceedings of the remuneration committee shall be held upon request from one of the members of the remuneration committee.
- 4.4 The remuneration committee may request information from the executive management which is deemed relevant in order for the remuneration committee to carry out its tasks. The remuneration committee may seek advice and recommendations from sources outside of the Company, subject to appropriate confidentiality. The Company shall cover the costs of the remuneration committee.
- 4.5 Any member of the Company's executive management shall attend meetings of the remuneration committee upon request from the remuneration committee.
- 4.6 Minutes from proceedings of the remuneration committee shall be kept and signed by the members of the remuneration committee. The members of the Board may request that the minutes are submitted to them for review. The Board may at any time require more detailed oral or written reports from the remuneration committee.

5. REMUNERATION

- 5.1 The annual general meeting of the Company shall approve the remuneration of the members of the remuneration committee determined by the Board.

6. CONFIDENTIALITY

- 6.1 Information and documentation disclosed to members of the remuneration committee in their capacity as representatives of the Company shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.
- 6.2 Upon resignation, a member of the remuneration committee shall return or destroy all confidential material concerning the Company which is in his/her possession.
