

## **Cairn Homes plc**

### **EGM UPDATE STATEMENT**

In line with Provision 4 of the 2018 UK Corporate Governance Code (the "2018 Code"), this statement provides an update to shareholders on the actions taken following the outcome of resolution 1 at the Extraordinary General Meeting ("EGM") held on 31 August 2023.

Throughout the year, both ahead of and after the EGM, the Company engaged with its shareholders to understand their views. We will continue to engage regularly with shareholders on a range of issues and consider their views in our decision making.

#### **Resolution 1 - To approve the Stretch CEO LTIP**

While Resolution 1, to approve the Stretch CEO LTIP, was supported by a clear majority of our shareholders, we acknowledge the significant minority vote against its approval.

As detailed when disclosing the vote results of the EGM, the Remuneration Committee (the "Committee") and the Chairman of the Board consulted extensively with shareholders and proxy advisors to solicit views on the original proposal. In light of the feedback received at that time, the Committee made substantive changes to the terms of the proposal, to align with the variety of feedback received during the consultations, which gave the Committee a clear understanding of shareholder views.

Following the EGM, the Committee Chair, and the Chairman of the Board again contacted major shareholders to offer further engagement, either in writing or through meetings. Having reflected on the feedback received from shareholders, the substantive changes made to the proposal in advance of the meeting and follow ups with major shareholders subsequent to the meeting, the Committee and the Board are satisfied that the decisions made were in the best interests of the Company and all of its stakeholders.