



## **2021 Annual General Meeting – Voting Results Update Statement**

At the Company's Annual General Meeting (AGM) held on 18 May 2021, all resolutions were passed by the requisite majority. At the time of the vote, we acknowledged that 25.1% votes against received in respect of the Directors' Remuneration Report. In line with best practice and the expectations of the UK Corporate Governance Code, we would like to provide an update of the actions taken by our board since the AGM.

While pleased that the majority of shareholders supported the resolution, Cairn understands, based on our engagement with shareholders before and after the AGM that a significant minority of shareholders as well as some shareholder advisory bodies did not support this proposal based on concerns related to the changes to LTIP participation from FY2021.

In determining the appropriate course of action, the Committee engaged extensively with shareholders, which resulted in material changes to the final proposals. Since the AGM, we have maintained an open dialogue with any shareholder who expressed concerns on this structure and continue to do so. Engagement on remuneration and wider governance issues remains a priority for Cairn, particularly as we start to plan the proposed changes to the remuneration policy to be presented at our 2023 AGM.