



**FOR IMMEDIATE RELEASE**

**7 September 2020**

**CAIRN ENERGY PLC (“Cairn”)**

**Updated sale and purchase agreement following exercise of pre-emption rights  
Publication of Circular and notice of general meeting**

Cairn has entered into a conditional agreement to sell to Woodside its entire participating interest in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) Production Sharing Contract together with a corresponding proportion of the rights, obligations and liabilities under the RSSD Joint Operating Agreement. The agreement is pursuant to the exercise by Woodside of its pre-emption rights and is on the same terms and conditions as the Sale and Purchase Agreement entered into with LUKOIL on 24 July 2020.

Cairn will publish a shareholder circular later today relating to the proposed sale to Woodside (the “Circular”), having received approval of the Circular from the Financial Conduct Authority.

On 27 July 2020, Cairn announced that it had entered into an agreement with LUKOIL relating to the proposed sale of Cairn’s entire interest in the RSSD Contract Area, including the Sangomar development, offshore Senegal. On 17 August 2020, Cairn announced that Woodside had exercised its right to pre-empt the transaction on the same terms and conditions.

Under the UK Listing Rules, the transaction constitutes a Class 1 transaction and is therefore conditional on the approval of Cairn’s shareholders, by a simple majority of votes cast. Completion of the transaction is also subject to the approval of the Government of Sénégal.

The Circular contains further details on the transaction and a notice convening a general meeting of Cairn to be held at 4th Floor, Wellington House, 125 Strand, London WC2R 0AP at 12.00 noon (BST) on 23 September 2020 (“the General Meeting”) to consider and approve the transaction. There is enclosed with the Circular a form of proxy for use in connection with the General Meeting. As explained in more detail attached, the General Meeting will be held as a closed meeting and, accordingly, shareholders are strongly encouraged to submit Forms of Proxy to ensure their votes are counted.

The expected timetable of principal events in relation to the General Meeting is as follows:

Publication of Circular	7 September 2020
Latest time and date for receipt of Forms of Proxy	12.00 noon (BST) on 21 September 2020
General Meeting	12.00 noon (BST) on 23 September 2020
Expected date of Completion	Q4 2020

### **Availability of the Circular**

The Circular will shortly be submitted to the FCA's National Storage Mechanism and will be available for inspection on its website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be available for viewing on Cairn's website later today at <https://www.cairnenergy.com/investors/>.

### **General Meeting**

As a result of the current COVID-19 pandemic and the legislative measures and associated guidance introduced by the UK government in response, for the safety of our Shareholders, our employees, our advisers and the general public, the General Meeting will be held as a closed meeting. Attendance by Shareholders at the General Meeting in person will not be possible and Shareholders or their appointed proxies (other than the chair of the General Meeting) will not be permitted entry to the General Meeting. Further information on the arrangements for the General Meeting is set out in Part I of the Circular.

If circumstances change resulting in the lifting of measures preventing the movement or gathering of people before the date of the General Meeting, Cairn will consider if it is appropriate to open up the General Meeting for attendance by Shareholders. If this is the case, an update will be given on the Company's website at [www.cairnenergy.com/investors/](http://www.cairnenergy.com/investors/) and by way of announcement to the regulatory news service of the London Stock Exchange.

In any event, the Board remains committed to allowing Shareholders the opportunity to engage with the Board. If Shareholders have any questions for the Board in relation to the transaction before the General Meeting, these can be sent by email to [IR.Mailbox@cairnenergy.com](mailto:IR.Mailbox@cairnenergy.com). The Board will endeavour to answer key themes of these questions on the Company's website as soon as practical.

The definitions referenced in this announcement have the same meaning as given in the Circular published today, unless otherwise stated.

**Enquiries:**

Analysts/Investors

David Nisbet, Corporate Affairs

**Tel: 0131 475 3000**

Media

Linda Bain, Corporate Affairs

**Tel: 0131 475 3000**

Patrick Handley/David Litterick, Brunswick Group LLP

**Tel: 0207 404 5959**

**About Cairn Energy PLC**

Cairn is one of Europe's leading independent oil and gas exploration and development companies and has been listed on the London Stock Exchange for 30 years. Cairn has explored, discovered, developed and produced oil and gas in a variety of locations throughout the world as an operator and partner in all stages of the oil and gas lifecycle.

Cairn's exploration activities have a geographical focus in the North Sea, West Africa and Latin America, underpinned by interests in production and development assets. Cairn has its headquarters in Edinburgh, Scotland, supported by operational offices in London, Senegal and Mexico.

For further information on Cairn please see: [www.cairnenergy.com](http://www.cairnenergy.com)