CONFLICTS OF INTEREST POLICY

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1. POLICY OVERVIEW

1.1 Introduction

Certain relationships can create a conflict of interest with Cairn, as well as raise questions about whether transactions associated with those relationships are consistent with our best interests. We expect all employees to always act in the best interests of Cairn and avoid conflicts of interest.

1.2 Scope

This policy applies to all Cairn directors, officers, employees and contractors.

1.3 Objectives

This policy provides guidance on Conflict of Interests and describes the procedures by which transactions giving rise to an actual or perceived Conflict of Interest must be reviewed, approved, and managed.

1.4 About this policy

- **This policy was published on 25 August 2025.**
- This policy applies to all the business activities of Cairn.
- Any breach of this policy will give rise to disciplinary action, up to and including summary dismissal.
- This policy does not form part of any employee's contract of employment and we may amend it at any time.
- Cairn' Board of Directors has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.

2. OUR POLICY

No transaction, arrangement or relationship that gives rise to a Conflict of Interest ("Relevant Transaction") can be entered into unless approved in accordance with this policy.

Regardless of your position in Cairn, you must wherever possible, avoid any situation which may lead to a potential conflict of interest. Where conflicts cannot be avoided, they must be declared and managed in accordance with this policy. This includes avoiding the perception of a conflict of interest as well as actual conflicts of interest.

3. DEFINING A CONFLICT OF INTEREST

3.1 What is a conflict of interest?

A "Conflict of Interest" is where:

- there is any transaction, arrangement, or relationship between Cairn and your "Connected Party"; and
- your position, seniority, or influence within Cairn means you can directly or indirectly influence that transaction, arrangement, or relationship (regardless of whether it is of benefit to you).

3.2 Who is a connected party?

A "Connected Party" is anyone you have a personal connection or interest with which may interfere, or appear to interfere with the interests of Cairn. This includes where the personal interest makes it difficult for you to be objective and efficient.

3.3 What are personal interests?

Personal interests include those which come from:

- "**immediate family members**" such as spouses, civil partners, children, step-children, parents, step parents, siblings, parents in law, children in law and siblings in law, dependents and any family member who may be living with you;
- "**other family members**" include all family members other than immediate family members;
- a "**close connection**", which is a connection that is sufficiently close that a conflict of interest is likely to arise. This includes close personal or family friends; and
- a "**close business**", which is one in which you, or your immediate family member, other family member or a close connection, beneficially owns a 5% or more interest

3.4 What is not a conflict of Interest?

There will not be a conflict if, looking at it objectively, you are not in any position (whether directly or indirectly) to influence the relationship.

For example, a Conflict of Interest will not arise in respect of your close relation working in Cairn if neither of you have any influence on the business' relationship with the other. However, if you have management responsibility for that relation, a conflict arises because you may be able to influence how that person is managed.

4. MANAGING CONFLICTS OF INTEREST

When a Conflict of Interest is identified, it must be reported and reviewed. The Relevant Transaction may then be approved (meaning the conflict can continue, subject to any conditions given to the approval), or not accepted, meaning that the conflict must be resolved or the Relevant Transaction terminated.

4.1 Reporting the Conflict of Interest

All potential Conflicts of Interest (including pre-existing Conflicts of Interest that have not already been approved or ratified) must be promptly reported to the Company Secretary, through your line manager. Senior Leadership Team members must report Conflicts of Interest to the Chief Financial Officer or, in the case of the CEO or the Chief Financial Officer, to the Chairman.

4.2 Reviewing the Conflict of Interest

The Company Secretary, Chief Financial Officer or [the Chairman] will review the potential Conflict of Interest and:

- decide whether it is a Conflict of Interest; and, if so
- recommend whether the Relevant Transaction should be approved.

4.3 Approving a Relevant Transaction

A Relevant Transaction can only be approved in writing by the Chief Executive, or in the case of a Conflict of Interest affecting the CEO or Chief Financial Officer, by a resolution of the Board.

In considering a Relevant Transaction, all relevant and appropriate factors will be considered, such as:

- the business rationale for the Relevant Transaction;
- the commercial reasonableness of its terms;
- how material the Relevant Transaction is to Cairn;
- whether its terms are fair to Cairn and are on the same basis as would apply if the Relevant Transaction did not involve a Connected Party;
- if applicable, the impact of the Relevant Transaction on your independence; and
- the measures that will be, or have already been, implemented to avoid any actual or apparent Conflict of Interest.

As a general rule, a Relevant Transaction will only be recommended for approval if the relationship can at all times be managed objectively, free of any influence from that you may have. It must also be capable of withstanding objective external scrutiny. If a Conflict of Interest is approved or ratified, guidelines will be established which must be followed by you and all affected parties. The Conflict of Interest will them be periodically reviewed and assessed to ensure it is being managed in compliance with the guidelines established.

END OF POLICY