



Code of Business Conduct

Amended and Restated by the Arbutus Board on August 18, 2020

The Board of Directors of Arbutus Biopharma Corporation has adopted the following Code of Business Conduct (the “Code”) for all directors, officers and employees of the Company (collectively, “Arbutus Personnel”). In this code “We” and “Us” mean all Arbutus Personnel. The “Company” or “Arbutus” includes Arbutus Biopharma Corporation and all of its subsidiaries.

The purpose of this Code is to promote:

- Honest and ethical conduct, including ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in any reports that Arbutus is required to submit to any government or regulatory agency as may from time to time apply to Arbutus and in other public communications made by Arbutus; and
- Compliance with all applicable laws, rules and regulations and all Arbutus policies and procedures.

While there cannot be a specific rule for every situation we may encounter in our workplace, we have adopted this Code to provide certain principles for the business conduct of Arbutus Personnel. In addition to this Code, we are expected to be familiar with and observe the Company’s other policies and procedures and adhere to high ethical standards in all our business dealings.

Several of the provisions of the Code are reflected in the employment agreements signed by employees prior to joining the Company. A violation of the law, employment agreement, this Code, or other Arbutus policies and procedures, is a serious matter that may result in appropriate disciplinary action, including termination of employment. In addition, violation of domestic or foreign laws, rules and regulations may subject you, as well as the Company, to civil and/or criminal penalties. Contractors, consultants and temporary employees of the Company may become subject to compliance with this Code through the policies of their own employing agency, or be designated as subject to this Code by the Company.

The provisions of this Code may be amended or waived only by the Company’s Board of Directors, and will be disclosed to shareholders as required by law or regulation.

1. Criteria for Ethical Decision Making

Before embarking on any course of action in connection with our work for Arbutus, we must ask ourselves these questions:

- Is there any reason to believe the life, health or safety of anyone, including patients who receive our drugs, or the environment is endangered by the action?
- Is there any reason to believe it is not legal?

- Does it feel fair and honest?
- Does it compromise trust in your responsibilities or the integrity of the Company?
- Can it be justified to the public?

Questions or concerns about this Code or regarding past, present or anticipated conduct should be discussed promptly with the Chief Compliance Officer and/or a member of the management team, comprising the Company's executive officers, senior vice presidents and vice presidents (the "Management Team").

2. Ethical Business Practices

Each director, officer and employee of the Company is expected to adhere to and advocate high standards of honest and ethical conduct as outlined in this Code.

3. Fair Dealings

We will deal fairly and honestly with the Company's collaborators, suppliers, competitors, other employees, and others we have contact with in the course of performing our job. We should not take unfair advantage of anyone through manipulation, concealment, misappropriation or abuse of confidential information, falsification, or misrepresentation of material facts or any other unfair practice.

All contracts, agreements and other documents memorializing Arbutus business arrangements must correctly set forth the terms of the underlying business arrangement and any such documents must be reviewed and approved in accordance with established Company policy and procedures.

4. Corporate Opportunities and Duty of Loyalty

We each have a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests. We may not use our position or the Company's name, property, information or good will for personal gain or for the gain of others. We must not take advantage of a personal opportunity that is discovered through the use of corporate property, information or our position with the Company.

5. Conflicts of Interest

A conflict of interest arises when our private interests interfere, or appear to interfere, in any way, with the interest of the Company, or impair, or could be perceived to impair our business judgment. Arbutus Personnel must identify and avoid any situation of actual or apparent conflict of interest.

Some conflicts of interest are clear-cut; others are less obvious. For that reason, we must fully disclose to a member of the Management Team all circumstances that could be construed or perceived as a conflict of interest. Full disclosure allows us to resolve unclear situations and create an opportunity to avoid or ethically handle conflicts of interest before any difficulty can arise. If a conflict of interest cannot be avoided in a reasonable fashion then appropriate procedures must be put in place to minimize the involvement of any conflicted individuals in the

relationship or interaction giving rise to the conflict. Failure to make required disclosures or resolve conflicts of interest satisfactorily can result in discipline up to and including termination of employment, and liability to account to the Company for any profits.

The Arbutus employment agreement generally prohibits an employee's employment or engagement in any capacity in any other business without the prior permission of the Company. This provision broadly addresses potential conflicts of interest. Specific examples include, but are not limited to:

- Acting as an employee, director or officer of or a consultant to, a competitor or potential competitor of the Company, regardless of the nature of the employment or consulting relationship;
- Holding a substantial interest in a business that is a customer, competitor or supplier of the Company or that otherwise does business with the Company;
- The purchase of merchandise or services for the Company from, or placement of other Company business with, a company directly or beneficially owned or controlled by an employee, director or officer of Arbutus, his or her spouse, relative, in-law or co-habitant;
- Serving as proprietor, general partner, officer or director of any business (except charitable organizations or family businesses that in no way compete with the Company or do business with the Company) without first obtaining the written consent of Arbutus. (Non-employee directors of Arbutus are excluded from this prohibition).

All outside employment or outside engagements must be disclosed to the Company, even if you do not believe the activity is prohibited by the terms of your employment agreement or this Code of Business Conduct.

6. Gifts and Entertainment

We must avoid activities or relationships that conflict with, or appear to or conflict with, the Company's interests or adversely affect the Company's reputation. The types of activities and relationships to avoid include, but are not limited to:

- Accepting or soliciting a gift, favor, or service that is intended to, or might appear to, influence the employee's decision-making or professional conduct.
- Giving or offering to give any gift, gratuity, favor, entertainment, reward, "bribe" or "kickback" or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job. This includes transactions with government personnel, customers, health care providers, and suppliers.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain, or provide for, any unfair advantage as between the Company and those with whom the Company does business. We may give or receive unsolicited gifts or entertainment only in cases where the

gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws and will not influence or appear to influence the recipient's judgment or conduct at his or her employer's business.

7. Fraud, Theft or Dishonesty

We will not condone or tolerate acts of fraud, theft, dishonesty, embezzlement, misappropriation or falsification in connection with the performance of our duties for the Company. These actions have a direct impact on the Company's profitability. The Company reports suspicion of fraud or theft to the applicable law enforcement agency.

8. Compliance with Laws, Regulations and Rules

Obeying the law is fundamental to this Code and we are committed to obeying and complying with all applicable laws, rules and regulations not just in the United States and Canada, but in all the countries in which we operate. We expect you to understand, obey and comply with the legal and regulatory requirements applicable to your business unit and area of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we expect you to seek guidance any time you are not sure an action complies with the law. If you have a question about compliance with law, you must seek an answer from your supervisor or Arbutus' General Counsel and Chief Compliance Officer (see section 12 for a listing of compliance resources available to you). Similarly, you have a reporting obligation any time you are aware of, or are asked to engage in, any action that may violate the law.

Disregard of any law, rule or regulation will not be tolerated. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

This Code does not enumerate all laws, rules and regulations applicable to Arbutus or its business. Again, you should consult with your supervisor or the Chief Compliance Officer if you have questions on specific laws, rules and regulations that you think may be applicable to your work or responsibilities.

a. Insider Information and Tipping

In order to assist compliance with laws against insider trading, Arbutus has adopted an Insider Trading Policy, which is available on Arbutus' website at www.arbutusbio.com.

It is never permitted to use or share non-public information for trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company and its business should be considered confidential information. It is always illegal to, and prohibited for you to, buy or sell securities of the Company while in possession of material nonpublic information, or to improperly inform or "tip" others of such material non-public information. To engage in such conduct could result in criminal prosecution in addition to termination of employment. You must exercise the utmost care when handling material non-public information. If you have questions about whether information in your possession is material and/or non-public, or a question about your ability to buy or sell any securities of the Company, you should contact the General Counsel, the Chief Compliance Officer, and/or the Chief Financial Officer.

From time to time Arbutus implements stock trading blackout periods during which time directors, officers and employees are restricted from buying or selling shares. The Chief Financial Officer, or his or her designee, will notify directors, officers and employees when the Company enters or closes a stock trading blackout period.

b. International Business Laws

You are expected to comply with the applicable laws in all countries to which Arbutus travels, operates, and otherwise does business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism is not an excuse for noncompliance.

The U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving or offering anything of value to a foreign government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account with all Arbutus transactions being properly recorded;
- U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries, and their employees from doing business with, or traveling to, countries subject to sanctions imposed by the U.S. government, as well as engaging in any dealings with designated parties who are identified on economic sanctions lists or, in some cases, parties 50% or greater owned by one or more designated parties;
- U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software, and technology to many countries, and prohibit transfers of U.S.-origin items to denied persons and entities; and
- Anti-boycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

In addition, the U.K. Bribery Act 2010 (the “UK Bribery Act”) prohibits giving anything of value to, or receiving anything of value from, anyone (whether or not a government official) to induce the recipient or any other person to act improperly in the performance of his/her functions, to reward him/her for acting improperly, or where the recipient would act improperly by accepting such value.

Please refer to our “Anti-Corruption Compliance Policy”, “Anti-Fraud Policy”, and “Economic Sanctions and Export Controls Policy” for more information. If you have a question as to whether an activity is restricted or prohibited, please ask the Chief Compliance Officer before taking any action, including giving any verbal assurances that might be regulated by international laws.

c. Antitrust Laws

Antitrust laws are designed to protect the competitive process. These laws generally prohibit:

- formal or informal agreements with competitors that harm competition or customers, including price fixing, bid-rigging and allocations of customers, territories or contracts;

- formal or informal agreements that establish or fix the price at which a customer may resell a product or other actions (e.g., fixing margins) that restrict the ability of the customer to set its own prices and terms of business. It is generally acceptable to issue recommended resale prices (“RRPs”) but care should be taken to ensure these are not in fact de facto minimum resale prices and customers should be clearly informed that if the Company issues RRP’s the customer is free to set the resale price as it sees fit; and
- the acquisition or maintenance of a monopoly or dominant market position or attempted monopoly or dominant market position through anti-competitive conduct.

Certain kinds of information, such as our strategies, pipeline products, pricing/commercial intentions and identification of potential partnerships and collaborations, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social. Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and individual liability in certain jurisdictions, significant potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Chief Compliance Officer whenever you have a question relating to these laws.

Government agencies and antitrust regulators have extensive powers to conduct investigations and documents/e-mails/texts/instant messages etc. are generally all subject to review. It is therefore important that you take care when drafting documents (e.g. strategy plans or e-mails) and avoid language that could be misconstrued.

d. Environmental Compliance

U.S. federal law, and comparable state and municipal environmental laws, imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect you to comply with all applicable environmental laws when conducting the business of the Company.

9. Accounting and Recordkeeping; Financial Integrity

Many people associated with the Company participate in the financial control and reporting processes of the Company. Employees with **any** responsibility for aspects of the Company’s financial activities (including, but not limited to, processing of cash receipts or processing or approval of payments; creation, processing or approval of invoices and credit memos; payroll and benefits decisions; approval of expense reports and any and all other transactions; or the estimation of reserves or other claims or the amount of any accrual or deferral; or the recording of any of the foregoing in the Company’s ledgers) and/or the preparation of the Company’s financial statements or other reports (“Accounting Matters”), must ensure their involvement complies with complete and accurate procedures as per established Company practice.

We shall not subvert the Company’s established systems of internal management and accounting controls, maintain funds or assets for any illegal or improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the

Company's funds or other assets. All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenue and expenses, and must be in accordance with generally accepted accounting principles.

Transactions must be supported by accurate and reasonably detailed documentation and recorded in the proper account. Best efforts are to be made to record transactions in the proper accounting time period. To the extent that estimates are necessary, they must be based on our good faith judgment and be supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

If we receive inquiries from the Company's independent accountants, we must respond promptly, fully and accurately.

10. Use of Company Property

We are entrusted with the care, management and cost-effective use of Arbutus' property and we will not make use of Company property for our own personal benefit or for the benefit of any other person or entity.

We are accountable for all Company property assigned to us and we must maintain it in good condition at all times and return it promptly when asked to do so. Any dispositions of Company property should be for the benefit of the Company and not for personal benefit. Access to Arbutus' computer systems is restricted to authorized individuals only and passwords are to be kept confidential. Use of Arbutus' computer systems is limited to authorized business purposes with the exception of nominal personal use of email, internet and phone systems which does not interfere or conflict with business use.

11. Proprietary and Confidential Information, Intellectual Property and Inventions

The Company has adopted a Corporate Disclosure Policy to facilitate proper disclosure practices, a copy of which is available from any member of the Management Team or the Chief Compliance Officer.

We want our employees to be well informed about our business, our plans for the future, and the successes and challenges we have along the way. In return for this openness, we are entrusted to maintain the confidentiality of our proprietary information and those aspects of our business that we have not yet shared with shareholders and the general public.

We are to take all reasonable measures to protect the confidentiality of non-public information about the Company obtained or created in connection with our activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation of legal or regulatory process. We must use proprietary information only for Arbutus' legitimate business purposes, and not for our personal benefit or the personal benefit of anyone else.

To provide the Company with reasonable protection against disclosure of trade secrets and confidential information, all employees are required to sign an employment agreement that includes clauses addressing

Confidential Information, Invention Assignment and a Prior Invention declaration. These clauses state in part that Arbutus retains exclusive ownership of all inventions and discoveries arising out of employment and any information pertaining to the business or research activities of Arbutus.

Proprietary and confidential information is any information about Arbutus that has not been disclosed to the public and includes, without limitation:

- The Company's ideas, discoveries, inventions, formulae, algorithms, techniques, processes, know how, trade secrets, research, laboratory notes, data, analysis, assays, designs, methods, flow charts, drawings, specifications, plans, prototypes, apparatus, devices, biological materials and their progeny and derivatives, reagents, specimens, manufacturing and production processes;
- Patent portfolio, product development plans, pre-clinical and clinical trials (abandoned or undertaken), regulatory filings and correspondences;
- Software;
- Information concerning actual or projected sales, earnings or operating results or business transactions;
- Customer and supplier lists, relationship with consultants, contracts, business plans and marketing strategies; and
- Personnel information.

We are each responsible to know what is confidential or proprietary and to ensure that we use it only in the performance of our duties with Arbutus. If there is any doubt, we will consider the information to be confidential until clarification is obtained.

12. Compliance Standards and Procedures

a. Compliance Resources

To facilitate compliance with the Code of Conduct and the laws applicable to our business, we have implemented a program of awareness, training and review. We have established the position of Chief Compliance Officer to oversee this program. The Chief Compliance Officer is the person to whom you can address any questions or concerns regarding compliance with the Code of Conduct. The Chief Compliance Officer can be reached by email at help.compliance@arbutus.com. In addition to fielding questions or concerns with respect to potential violations of the Code of Conduct, the Chief Compliance Officer is responsible for:

- investigating possible violations of the Code of Conduct;
- training new personnel in the Code of Conduct policies;
- conducting annual training sessions to refresh personnel's familiarity with the Code of Conduct;
- fielding complaints regarding Accounting Matters;

- distributing copies of the Code of Conduct annually via email to all personnel with a reminder that each person is responsible for reading, understanding and complying with the Code of Conduct;
- updating the Code of Conduct as needed and alerting personnel to any updates to reflect changes in the law, Company operations and in recognized best practices, and to reflect the Company experience;
- developing and implementing written policies and procedures to facilitate compliance with laws applicable to our operations and this code of conduct; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code of Conduct is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Chief Compliance Officer. If you are uncomfortable contacting the Chief Compliance Officer or if the suspected violation involves the Chief Compliance Officer, please contact your direct manager or department head. If your concern involves potential misconduct by another person and relates to questionable Accounting Matters at the Company, you should report that violation to the Chief Compliance Officer.

If you prefer to leave an anonymous message, you may do so by calling the Arbutus whistleblower hotline toll-free at 1-866-921-6714, or through our dedicated Compliance reporting website at www.integritycounts.ca, although the Chief Compliance Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your telephonic contact will be kept strictly confidential to the extent reasonably possible within the objectives of the Code of Conduct and subject to applicable law, regulation or legal proceedings.

b. Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, you should discuss the matter promptly with your supervisor or the Chief Compliance Officer. Even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of the Code of Conduct standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. The Company will not permit discrimination or retaliation of any kind by or on behalf of the Company and its personnel against you if you make a good faith report or complaint regarding violations of this Code of Conduct or other illegal or unethical behavior. We will take prompt disciplinary action against any personnel who discriminates or retaliates against you, which may include termination of services. If you believe you have been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting complaints regarding the Code of Conduct, you may file a complaint with the Company's Chief Compliance Officer or Human Resources Manager. If you file a report or provide information without a good faith, reasonable belief in the truth and accuracy of such information, you are not protected by this Code of Conduct and may be subject to disciplinary action.

Supervisors must promptly report any complaints or observations of Code of Conduct violations to the Chief Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Chief Compliance Officer directly. The Chief Compliance Officer will investigate all reported possible Code of Conduct violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Chief Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Chief Compliance Officer will consult with the Human Resources department and/or the appropriate committee of the board of directors. It is our policy to employ a fair process by which to determine violations of the Code of Conduct.

If any investigation indicates that a violation of the Code of Conduct has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that any personnel is responsible for a Code of Conduct violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code of Conduct violations.

With respect to any complaints or observations of violations that may involve Accounting Matters, the Chief Compliance Officer is responsible for receiving and reviewing and then investigating such complaints. If the suspected violation involves the Chief Compliance Officer, the employee should instead report the suspected violation to a member of the Company's board of directors. It is the Company's policy to comply with all applicable laws that protect our employees against unlawful discrimination or retaliation by us or our agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving Accounting Matters. If any employee believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting complaints regarding Accounting Matters in accordance with this policy, he or she may file a complaint with the Company's Chief Compliance Officer or Human Resources Manager. If it is determined that an employee has experienced any improper employment action in violation of this policy, we endeavor to promptly take appropriate corrective action.

13. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of behavior that will not be tolerated include, but are not limited to, discrimination or harassment based on age, race, ethnicity, religion, gender, sexual preference and disability. The Company will not tolerate verbal or physical conduct of a sexual nature by any supervisor, employee, agent, contractor or customer that harasses, disrupts or interferes with an employee's work performance or that creates an intimidating, offensive or hostile work environment.

14. Public Company Reporting

As a public company, it is of critical importance that filings with such securities exchange or quotation system or regulatory agency as may from time to time apply to the Company, the Securities and Exchange Commission and the Canadian provincial or federal securities regulatory authorities be full, fair, accurate and timely. Depending on our respective positions with the Company, we may be called upon to provide information necessary to ensure that the Company's public disclosure documents meet these requirements. The Company expects us to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's

public disclosure requirements. The Company has adopted a Corporate Disclosure Policy to assist with disclosure compliance, a copy of which is available from any member of the Management Team.

15. Waivers

While some of the principles contained in this Code must be strictly adhered to and no exception can be allowed, in other cases exception may be possible. Any of us who seeks an exception to any of these principles should contact the Chairman of the Board of Directors. Any waiver of this Code for executive officers and directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company or, to the extent permitted by the rules of the Nasdaq Stock Market, a committee of the Board and will be disclosed to the Company's shareholders as required by law or regulation.

Any other employee who believes that an exception to these principles is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Chief Compliance Officer must be obtained. The Chief Compliance Officer shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

16. Administration, Compliance and Distribution

Arbutus' Board of Directors and Audit Committee have established the standards of business conduct contained in this Code. This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company.

Strict adherence to this Code is vital. Failure to comply with the standards outlined in this Code will result in disciplinary action up to and including termination of employment, in accordance with applicable employment law. Supervisors are required to report any behavior that may be in breach of this Code and must respond appropriately to any reports which they receive. Any supervisor who directs or approves or condemns any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, will be subject to disciplinary action, up to and including termination of employment.

Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.

For clarification or guidance on any point in the Code of Business Conduct, please consult the Chief Compliance Officer or a member of the Management Team.