UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Arbutus Biopharma Corporation
(Name Of Subject Company (Issuer) And Filing Person (Offeror))

Common Shares, without par value
(Title of Class of Securities)

03879J100
(CUSIP Number of Class of Securities)

Tuan Nguyen
Chief Financial Officer
Arbutus Biopharma Corporation
701 Veterans Circle
Warminster, Pennsylvania 18974
(267) 469-0914
(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☒ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

☐ Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer).

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

This Tender Offer Statement on Schedule TO (this “Schedule TO”) relates to the offer by Arbutus Biopharma Corporation, a company organized under the laws of the province of British Columbia (“Arbutus” or the “Company”), to purchase for cash up to US$230 million in value of the Company’s common shares, without par value (the “Shares”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 24, 2026 (the “Offer to Purchase”), together with the accompanying issuer bid circular (the “Issuer Bid Circular”), and in the related Letter of Transmittal, copies of which are attached as Exhibits (a)(1)(i) and (a)(1)(ii) (which, together with any amendments or supplements thereto and other related materials, collectively constitute the “Offer”).

The information set forth in the Offer to Purchase, the Issuer Bid Circular and the related Letter of Transmittal is incorporated herein by reference with respect to Items 1 through 9 and 11 of this Schedule TO. The exhibits identified in Item 12 and attached hereto are incorporated herein by reference with respect to Items 5 and 11 of this Schedule TO.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the section of the Offer to Purchase titled “Summary Term Sheet” is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) **Name and Address**: The name of the issuer is Arbutus Biopharma Corporation. The address of the Company’s principal executive offices is 701 Veterans Circle, Warminster, Pennsylvania 18974. The Company’s telephone number is (267) 469-0914.

(b) **Securities**: This Schedule TO relates to the Shares of the Company. As of August 19, 2026, there were 198,105,743 issued and outstanding Shares. The information set forth in Section 3 (“Number of Shares, Proration and Proportionate Tenders”) of the Offer to Purchase is incorporated herein by reference.

(c) **Trading Market and Price**: The information set forth in Section 5 (“Price Range of Shares”) of the Issuer Bid Circular is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) **Name and Address**: Arbutus Biopharma Corporation is the filing person and issuer. The information set forth in Item 2(a) is incorporated herein by reference. The information set forth in Section 10 (“Interest of Directors and Officers”) of the Issuer Bid Circular is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

(a) **Material Terms**: The information set forth in the section of the Offer to Purchase titled “Summary Term Sheet” and in Section 1 (“The Offer”), Section 2 (“Purchase Price”), Section 3 (“Number of Shares, Proration and Proportionate Tenders”), Section 4 (“Announcement of Results of the Offer”), Section 5 (“Procedure for Depositing Shares”), Section 6 (“Withdrawal Rights”), Section 7 (“Certain Conditions of the Offer”), Section 8 (“Extension and Variation of the Offer”), Section 9 (“Taking Up and Payment for Deposited Shares”) and Section 11 (“Liens and Dividends”) of the Offer to Purchase is incorporated herein by reference. The information set forth in Section 9 (“Previous Distributions of Shares”), Section 10 (“Interest of Directors and Officers”), Section 14 (“Income Tax Considerations”) and Section 16 (“Source of Funds”) of the Issuer Bid Circular is incorporated herein by reference.

(b) **Purchases**: The information set forth in the section of the Offer to Purchase titled “Summary Term Sheet” and Section 1 (“The Offer”) of the Offer to Purchase is incorporated herein by reference. The information set forth in Section 10 (“Interest of Directors and Officers”) and Section 11 (“Arrangements Concerning Shares”) of the Issuer Bid Circular is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(a) **Agreements Involving the Subject Company’s Securities**: The information set forth in Section 10 (“Interest of Directors and Officers”) and Section 11 (“Arrangements Concerning Shares”) of the Issuer Bid Circular is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) **Purposes**: The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" is incorporated herein by reference. The information set forth in Section 3 ("Purpose and Effect of the Offer") of the Issuer Bid Circular is incorporated herein by reference.

(b) **Use of the Securities Acquired**: The information set forth in Section 3 ("Purpose and Effect of the Offer") of the Issuer Bid Circular is incorporated herein by reference.

(c) **Plans**: The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" and in Section 7 ("Certain Conditions of the Offer") is incorporated herein by reference. The information set forth in Section 3 ("Purpose and Effect of the Offer"), Section 6 ("Dividend Policy"), Section 10 ("Interest of Directors and Officers"), Section 11 ("Arrangements Concerning Shares") and Section 12 ("Material Changes in the Affairs of the Company") of the Issuer Bid Circular is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) **Source of Funds**: The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" is incorporated herein by reference. The information set forth in Section 16 ("Source of Funds") of the Issuer Bid Circular is incorporated herein by reference.

(b) **Conditions**: The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" is incorporated herein by reference. The information set forth in Section 7 ("Certain Conditions of the Offer") of the Offer to Purchase is incorporated herein by reference.

(d) **Borrowed Funds**: The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" is incorporated herein by reference. The information set forth in Section 16 ("Source of Funds") of the Issuer Bid Circular is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) **Securities Ownership**: The information set forth in Section 7 ("Previous Purchases of Shares"), Section 8 ("Previous Sales of Securities"), Section 9 ("Previous Distributions of Shares"), Section 10 ("Interest of Directors and Officers") and Section 11 ("Arrangements Concerning Shares") of the Issuer Bid Circular is incorporated herein by reference.

(b) **Securities Transactions**: The information set forth in Section 7 ("Previous Purchases of Shares"), Section 8 ("Previous Sales of Securities"), Section 9 ("Previous Distributions of Shares"), Section 10 ("Interest of Directors and Officers") and Section 11 ("Arrangements Concerning Shares") of the Issuer Bid Circular is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" is incorporated herein by reference. The information set forth in Section 17 ("Dealer Manager"), Section 18 ("Depositary and Information Agent") and Section 19 ("Fees and Expenses") of the Issuer Bid Circular is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a) – (b) Not applicable. The consideration offered consists solely of cash. Arbutus will fund any purchase of Shares, including the related fees and expenses, from available cash on hand. Arbutus is a public reporting company under Section 13(a) of the Exchange Act that files reports electronically on EDGAR and the System for Electronic Data Analysis and Retrieval of the Canadian Administrators (SEDAR+).

ITEM 11. ADDITIONAL INFORMATION.

(a)(1) The information set forth in Section 7 ("Previous Purchases of Shares"), Section 8 ("Previous Sales of Securities"), Section 9 ("Previous Distributions of Shares"), Section 10 ("Interest of Directors and Officers") and Section 11 ("Arrangements Concerning Shares") of the Issuer Bid Circular is incorporated herein by reference.

(a)(2) The information set forth in Section 15 ("Legal Matters and Regulatory Approvals") of the Issuer Bid Circular is incorporated herein by reference.

(a)(3) The information set forth in Section 15 ("Legal Matters and Regulatory Approvals") of the Issuer Bid Circular is incorporated herein by reference.

(a)(4) The information set forth in Section 3 ("Purpose and Effect of the Offer") of the Issuer Bid Circular is incorporated herein by reference.

(a)(5) None.

(c) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(l)(i) and (a)(l)(ii) hereto, respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference. The Company will amend this Schedule TO to include documents that the Company may file with the SEC after the date of the Offer to Purchase pursuant to Sections 13(a), 13(c) or 14 of the Exchange Act and prior to the expiration of the Offer to the extent required by Rule 13e-4(d)(2) promulgated under the Exchange Act. The information contained in all of the exhibits referred to in Item 12 below is incorporated herein by reference.

ITEM 12. EXHIBITS.

(a)(1)(i)	Offer to Purchase, dated August 24, 2026, together with the Issuer Bid Circular.*
(a)(1)(ii)	Form of Letter of Transmittal (including IRS Form W-9 and Form NR-301).*
(a)(1)(iii)	Form of Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(vi)	Frequently Asked Questions for Employees, dated August 24, 2026.*
(a)(1)(vii)	Instructions to Shareworks Participants.*
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)	Pre-Commencement Press Release Announcing Intention to Launch Modified Dutch Auction Tender Offer issued by the Company on August 21, 2026 (incorporated herein by reference to the pre-commencement communication of the Company on Schedule TO, filed with the SEC on August 21, 2026).
(a)(5)(ii)	Commencement Press Release Announcing Commencement of the Modified Dutch Auction Tender Offer issued by the Company on August 24, 2026.*
(d)(i)	Arbutus Biopharma Corporation 2026 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 27, 2026).
(d)(ii)	Forms of Arbutus Biopharma Corporation Option Agreement for the 2026 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30 2026, filed with the SEC on August 12, 2026).
(d)(iii)	Forms of Arbutus Biopharma Corporation Restricted Stock Agreement for the 2026 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30 2026, filed with the SEC on August 12, 2026).
(d)(iv)	Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan, as supplemented and amended (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 28, 2024).

(d)(v)	Form of Arbutus Biopharma Corporation Option Agreement for the 2016 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the SEC on August 5, 2019).
(d)(vi)	Form of Arbutus Biopharma Corporation Restricted Stock Unit Agreement. (incorporated herein by reference to Exhibit 10.41 of the Company's Annual Report on Form 10-K for the year end December 31, 2022, filed with the SEC on March 2, 2023).
(d)(vii)	Amended 2011 Omnibus Share Compensation Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, filed with the SEC on August 4, 2016).
(d)(viii)	Arbutus Biopharma Corporation 2020 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on June 1, 2020).
(d)(ix)	Executive Employment Agreement, dated February 25, 2025, by and between Arbutus Biopharma, Inc. and Lindsay Androski (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 14, 2025).
(d)(x)	Executive Employment Agreement, dated March 25, 2025, by and between Arbutus Biopharma, Inc. and Tuan Nguyen (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 14, 2025).
(d)(xi)	Letter Agreement, dated July 15, 2026, by and between Arbutus Biopharma, Inc. and Lindsay Androski (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on July 16, 2026).
(g)	Not applicable.
(h)	Not applicable.
99.1	Material Change Report, dated August 24, 2026.*
107	Filing Fee Table.*

* Filed herewith.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Arbutus Biopharma Corporation

Date: August 24, 2026

By: /s/ Lindsay Androski

Name: Lindsay Androski
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit (a)(1)(i)

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer or other professional advisor.

*This document does not constitute an offer or a solicitation to any Person in any jurisdiction in which such offer or solicitation is unlawful. The Offer (as defined below) is not being made to Shareholders (as defined below) in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). However, Arbutus Biopharma Corporation ("**Arbutus**") may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on our behalf by the Dealer Manager or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.*

*This Offer has not been approved by the U.S. Securities and Exchange Commission (the "**SEC**") or any state securities commission or any other securities regulatory authority, nor has the SEC or any state securities commission or securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offense.*

For U.S. Shareholders: The Offer is made by a company incorporated under the laws of the province of British Columbia, Canada, for its own Shares (as defined below). While the Offer is subject to the disclosure requirements of the applicable United States securities laws, it is also subject to the disclosure requirements of the Province of British Columbia and the other provinces of Canada, and U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. The enforcement by U.S. Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that Arbutus is incorporated under the Business Corporations Act (British Columbia).

August 24, 2026

OFFER TO PURCHASE FOR CASH
UP TO US$230 MILLION IN VALUE OF ITS COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN US$5.00 AND NOT MORE THAN US$5.75 PER COMMON SHARE

Arbutus Biopharma Corporation ("**Arbutus**," the "**Company,**" "**we**" and "**our**") hereby offers to purchase for cancellation a number of common shares of the Company (the "**Shares**") for an aggregate purchase price not exceeding US$230 million. The purchase price of any Share taken up by the Company (the "**Purchase Price**") will be determined in the manner described below but will not be less than US$5.00 and not more than US$5.75 per Share.

The offer by the Company is subject to the terms and conditions set forth in this offer to purchase (the "**Offer to Purchase**"), the accompanying issuer bid circular (the "**Circular**"), and the related letter of transmittal (the "**Letter of Transmittal**") and notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**") (which together constitute, and are herein referred to as, the "**Offer**").

The Offer commences on the date hereof and expires at 5:00 PM (New York City time) on September 29, 2026, or at such later time and date to which the Offer may be extended by the Company (the "**Expiration Date**"), unless withdrawn. The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer and is not subject to a financing condition. The Offer is, however, subject to other conditions and the Company reserves the right, subject to applicable laws, to withdraw, extend or vary the Offer if, at any time prior to the Expiration Date, certain events occur. See Section 7 of the Offer to Purchase, “Certain Conditions of the Offer”.

Holders of Shares (the “**Shareholders**”) wishing to tender to the Offer may do so pursuant to:

- auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a specified price (the “**Auction Price**”) of not less than US$5.00 and not more than US$5.75 per Share in increments of US$0.05 per Share (the “**Auction Tenders**”);
- purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined pursuant to the Offer (the “**Purchase Price Tenders**”), understanding that if they make a Purchase Price Tender such Shares will be deemed to have been tendered at the minimum price of US$5.00 for the purpose of determining the Purchase Price to be determined pursuant to the Offer; or
- proportionate tenders in which the tendering Shareholders agree to sell to the Company, at the Purchase Price to be determined pursuant to the Offer, a number of Shares that will result in them maintaining their respective proportionate Share ownership in the Company following completion of the Offer (the “**Proportionate Tenders**”).

Promptly following the Expiration Date, the Company will determine the Purchase Price, representing a single price per Share, which will not be less than US$5.00 and not more than US$5.75 per Share, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not to exceed an amount (the “**Auction Tender Limit Amount**”) equal to (i) US$230 million less (ii) the product of (A) US$230 million and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of the Expiration Date. If the Purchase Price is determined to be US$5.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 46,000,000 Shares. If the Purchase Price is determined to be US$5.75 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 40,000,000 Shares. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of US$5.00 per Share (which is the minimum price per Share under the Offer). Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Share equal to the Purchase Price. Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Share specified by the Shareholder is greater than the Purchase Price. Shareholders who validly tender Shares without specifying the method in which they are tendering their Shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Shares to satisfy the Proportionate Tender, will be deemed to have made a Purchase Price Tender with respect to all such Shares. Shareholders who wish to deposit Shares without specifying a price at which such Shares may be purchased by the Company should tender Shares in a Purchase Price Tender. Under a Purchase Price Tender, Shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined as provided herein.

Each Shareholder who has validly deposited Shares pursuant to an Auction Tender at or below the Purchase Price, a Purchase Price Tender or a Proportionate Tender and who has not validly withdrawn such Shares will receive the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein.

The Purchase Price will be payable in United States dollars; however, Shareholders may elect to receive the Purchase Price in an amount of Canadian dollars determined using the applicable exchange rate as described in the Offer. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder wishing to receive payment in Canadian dollars.

If the aggregate purchase price for Shares validly tendered and not validly withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders (collectively, the "**Auction Tender Purchase Amount**") is less than or equal to the Auction Tender Limit Amount, the Company will purchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.

If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Company will purchase a portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Shareholders who own fewer than 100 Shares (the "**Odd Lot Holders**") and who have tendered all of their Shares at or below the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro rata basis that portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders. Regardless of proration, the Company will always purchase at the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, a number of Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their respective proportionate Share ownership in the Company following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares). If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Company will repurchase a total number of Shares having an aggregate purchase price equal to US$230 million. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) US$230 million and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Company.

All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 3 of the Offer to Purchase, "Number of Shares, Proration and Proportionate Tenders".

Shares not purchased under the Offer (including Shares not purchased because of proration and Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price), or properly withdrawn before the Expiration Date, will be returned to the Shareholder, promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through book-entry transfer, such Shares will be credited to the appropriate account, without expense to the Shareholder. In the case of Shares evidenced by physical certificates that were tendered by the Shareholder, those share certificates or new share certificates representing the Shares which are not purchased will be returned to the Shareholder without expense to the Shareholder.

Roivant Sciences Ltd. ("**Roivant**") is the beneficial owner of 38,847,462 Shares, which represents approximately 19.6% of all issued and outstanding Shares as of August 19, 2026. Roivant has advised the Company that it intends to make a Proportionate Tender. The Company's Chief Executive Officer and Chairperson of the Board of Directors, Lindsay Androski, is also employed by Roivant Sciences, Inc. ("**RSI**"), a wholly-owned subsidiary of Roivant, where she serves as President of Roivant Social Ventures, and as Special Counsel at Genevant Sciences, Inc., also a subsidiary of Roivant. Two of the Company's other directors are employed by RSI: Matthew Gline, RSI's Chief Executive Officer, and Joseph Bishop, RSI's Senior Vice President, Finance.

As of August 19, 2026, there were 198,105,743 Shares issued and outstanding. The Offer would be for approximately 23.2% of the total number of issued and outstanding Shares if the Purchase Price is determined to be US$5.00 (which is the minimum price per Share under the Offer) or approximately 20.2% of the total number of issued and outstanding Shares if the Purchase Price is determined to be US$5.75 (which is the maximum price per Share under the Offer).

The Shares are listed on the Nasdaq Global Select Market ("**Nasdaq**") under the symbol "ABUS". On August 21, 2026, the last full trading day prior to the commencement of the Offer, the closing price of the Shares on Nasdaq was US$5.21 per Share, which is above the US$5.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. During the twelve months ended August 21, 2026, the closing prices of the Shares on Nasdaq have ranged from a low of US$3.50 to a high of US$5.22 per Share. **Shareholders are urged to obtain current market quotations for the Shares before deciding whether and at what purchase price or purchase prices to tender their Shares.**

In accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, the Company has determined that: (i) a liquid market existed for the Shares at the time of the Offer, and (ii) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

The Board of Directors of Arbutus (the "Board of Directors") has approved the Offer. However, none of Arbutus, the Board of Directors, the Dealer Manager (as defined below), the Depositary (as defined below) or the Information Agent (as defined below) makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares under the Offer, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Certain of the Company's directors and officers have advised the Company that they intend to deposit up to an aggregate of 682,630 Shares through Purchase Price Tenders in the Offer. See Section 3 "Purpose and Effect of the Offer", Section 10 "Interest of Directors and Officers — Ownership of Arbutus' Securities" and Section 11 "Arrangements Concerning Shares — Acceptance of the Offer" of the Circular.

Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 14 of the Circular, "Income Tax Considerations".

Shareholders wishing to deposit all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF ARBUTUS AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ARBUTUS.

No U.S., Canadian or foreign securities commission has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offense.

Any questions or requests for information regarding the Offer should be directed to TSX Trust Company (the "**Depositary**"), Georgeson, LLC (the "**Information Agent**") or J.P. Morgan Securities LLC (the "**Dealer Manager**") at the addresses and telephone numbers of the Depositary, the Information Agent or the Dealer Manager set forth on the last page of the accompanying Circular.

The Offer will expire at 5:00 p.m. (New York City time) on September 29, 2026, or at such later time and date to which the Offer may be extended by the Company, unless withdrawn.

The Depositary for the Offer is:

TSX Trust Company

Regular Mail:
TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

Registered Mail, Hand or Courier
TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Corporate Actions

For inquiries only:
Telephone (outside North America): (416) 682-3860
Toll Free (within North America): 1-800-387-0825
Email: tsxt-corpact@tmx.com

The Information Agent for the Offer is:

Georgeson, LLC

51 West 52nd Street, 6th Floor
New York, NY 10019
Shareholders, Banks and Brokers
Toll Free: (877) 816-4522

The Dealer Manager for the Offer is:
J.P. Morgan Securities LLC

270 Park Avenue
New York, New York 10017

For shareholders in Canada only:

J.P. Morgan Securities Canada Inc.
Suite 4500, TD Bank Tower
66 Wellington Street West
Toronto, Ontario
Canada M5K 1E7

DOCUMENTS INCORPORATED BY REFERENCE

The rules of the SEC allow us to "incorporate by reference" information into this Offer to Purchase, which means that we can disclose important information to you by referring you to another document filed separately with the SEC and, where applicable, filed with the securities regulatory authorities in Canada. The following documents that have been previously filed with the SEC and filed with the securities regulatory authorities in Canada contain important information about us and we incorporate them by reference into the Offer (excluding, anything herein to the contrary notwithstanding, any portions of those documents that were furnished to, rather than filed with, the SEC under applicable SEC rules including, without limitation, any information furnished pursuant to Item 2.02 of Form 8-K and any related exhibits furnished pursuant to Item 9.01 of Form 8-K):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on March 23, 2026;
- our Quarterly Reports on Form 10-Q for each of the fiscal quarters ended March 31, 2026, filed on May 13, 2026, and June 30, 2026, filed on August 12, 2026;
- our Current Reports on Form 8-K filed January 16, 2026, February 6, 2026, February 20, 2026, March 3, 2026, April 15, 2026, May 27, 2026, July 16, 2026, and August 21, 2026; and
- our Definitive Proxy Statement for our 2026 annual general and special meeting of shareholders, filed on April 14, 2026.

Any statement contained in this Offer or in any document incorporated by reference into this Offer shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Offer or any subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer.

You should rely only on the information contained in or incorporated by reference in this Offer. We have not authorized anyone to provide you with different or additional information. You should not assume that the information contained in or incorporated by reference in this Offer is accurate as of any date other than the date of this Offer.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this Offer to Purchase from documents filed with the SEC and with the Canadian securities regulators. Copies of the documents incorporated by reference in this Offer to Purchase may be obtained without charge upon written or oral request to the General Counsel and Corporate Secretary of the Company, Andrew Sung, at the Company's principal executive offices located at 701 Veterans Circle, Warminster, Pennsylvania 18974, United States or by phone at 267-469-0914.

We are subject to the informational filing requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which obligates us to file reports, statements and other information with the SEC relating to our business, financial condition and other matters. Information, as of particular dates, concerning our directors and officers, their remuneration, including RSUs (as defined herein), stock options, and other stock-based awards under the Company's equity compensation plans granted to them, the principal holders of our securities and any material interest of these persons in transactions with us is required to be disclosed in proxy statements distributed to our shareholders and filed with the SEC. As required by Exchange Act Rule 13e-4(c)(2), we have also filed with the SEC the Tender Offer Statement on Schedule TO ("**Schedule TO**"), which includes additional information relating to the Offer.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including the Schedule TO and documents incorporated therein by reference. You may also visit the Company's website at investor.arbutusbio.com to access the Schedule TO, this Offer to Purchase and related documents. In addition to our disclosure obligations under the Exchange Act, we are also subject to the continuous disclosure requirements of Canadian securities laws.

You may also access our disclosure documents and any reports, statements or other information that we file with the Canadian securities regulatory authorities through the Internet on the Canadian System for Electronic Data Analysis and Retrieval + ("**SEDAR+**"), which may be accessed at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Certain statements in this Offer constitute, and certain documents incorporated by reference herein contain, "forward-looking statements" within the meaning of applicable Canadian securities laws. Specific forward-looking statements in this document include, but are not limited to: statements about the Offer, including the terms and conditions of the Offer, the aggregate amount of Shares to be purchased for cancellation under the Offer, the expected expiration date of the Offer, the time by which the Company will pay for tendered Shares, the market for the Shares after completion of the Offer not being materially less liquid than the market that exists at the time of the making of the Offer, future purchases of additional Shares following expiry of the Offer, the Company's expectation that it will fund any purchases of Shares pursuant to the Offer from cash on hand, the Company continuing to have sufficient financial resources and working capital and the Offer not being expected to preclude the Company from pursuing its foreseeable business opportunities or the future growth of the Company's business, the satisfaction or waiver of the conditions to the Offer, the intention of Roivant to make a Proportionate Tender and the extent to which Shareholders determine to deposit their Shares to the Offer, the intentions of the Company's officers and directors to participate in the Offer, the purchase of the Shares under the Offer being in the best interests of the Company and its Shareholders, the Company's status as a reporting issuer and the continued listing of the Shares on Nasdaq, and the costs and expenses incurred in connection with the Offer. When used in this Offer or the documents incorporated by reference herein, the words "may", "will", "would", "should", "could", "expects", "forecasts", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "outlook", "predicts", "projects", "likely", "potential", "propose", "goal", "seek", "target", "strategy", "schedule", "future", "continue" and similar references to future periods or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance and, by their very nature, involve a number of inherent risks and uncertainties, some that are similar to other biotechnology companies and some that are unique to the Company. Forward-looking statements are based on the Company's current expectations, estimates, projections and assumptions, both general and specific, made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. The Company cautions that there can be no assurance that such assumptions will prove to be correct or that the Company's expectations regarding this Offer or the Company's business guidance, objectives, plans and strategic priorities will be achieved.

The forward-looking statements contained in this Offer are subject to a number of material factors that could cause actual results to differ materially, including risks and uncertainties related to the Company's ability to complete the Offer; difficulties in predicting the Company's future financial needs and performance; changes in general economic, business and political conditions, including the possibility of intensified international hostilities, military conflicts, acts of terrorism; and changes in conditions of United States or international capital and financing markets; and other factors discussed in Item 1A Risk Factors and Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company's Annual Report on Form 10-K dated March 23, 2026 and the Company's quarterly reports on Form 10-Q for each of the three month periods ended March 31, 2026 and June 30, 2026, each of which is incorporated by reference in this cautionary statement. With respect to the forward-looking statements contained in this Offer, Arbutus has made a number of material assumptions including, among other things: assumptions that the Offer will be completed in accordance with its terms and on the anticipated timeline; that any regulatory approvals or third-party consents will be obtained; that the Company will continue to have the financial capacity to fund the Offer; and that no material adverse changes will occur in the Company's business, affairs, financial condition, the market for the Shares or general market conditions prior to completion of the Offer.

These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. Other factors could also cause the Company's expectations regarding the Offer to differ materially from those expressed or implied by the forward-looking statements.

The purpose of the forward-looking statements is to provide the reader with a description of management's expectations and may not be appropriate for other purposes; readers should not place undue reliance on forward- looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this Offer are made as of the date of this Offer or the date of the documents incorporated herein, as applicable, and the Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Notwithstanding the foregoing, at any time prior to the Expiration Date for the Offer, we are obligated to update the Offer to reflect material changes in the information contained herein. Notwithstanding anything in the Offer or any document incorporated by reference into the Offer, the safe harbor protections of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with the Offer.

The forward-looking statements contained in this Offer are expressly qualified by this cautionary statement. Further details and descriptions of these and other factors are disclosed in the Offer and in Arbutus' public filings with provincial or state securities regulatory authorities, which may be accessed on EDGAR's website at www.sec.gov and SEDAR+'s website at www.sedarplus.ca.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer is made by Arbutus, a company incorporated under the laws of the province of British Columbia, Canada, for its own Shares, and the Offer to Purchase and accompanying Circular have been prepared by Arbutus in accordance with the disclosure requirements of applicable U.S. federal securities law and Canadian provincial securities laws. The Canadian disclosure requirements are different from those of the United States.

The enforcement by Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that Arbutus is incorporated under the *Business Corporations Act (British Columbia)*. It may be difficult to effect service of process on the Company. In addition, U.S. Shareholders should not assume that courts in Canada (i) would enforce judgments of U.S. courts obtained in actions against Arbutus predicated upon civil liability provisions of U.S. federal and state securities laws as may be applicable, or (ii) would enforce, in original actions, any asserted liabilities against Arbutus, its subsidiaries or such Persons predicated upon such laws.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. See Section 14 of the Circular, “Income Tax Considerations”.

CURRENCY

All dollar references in the Offer to Purchase and Circular are expressed in United States dollars, except where otherwise indicated. References to “$” are to United States dollars and references to “C$” are to Canadian dollars.

On August 19, 2026, the Bank of Canada daily average exchange rate was $1.00 = C$0.7234.

GLOSSARY

In this document, unless the subject matter or context is inconsistent therewith, the following terms have the following meanings:

"**2011 Plan**" means the Company's 2011 Omnibus Share Compensation Plan, as amended.

"**2016 Plan**" means the Company's 2016 Omnibus Share and Incentive Plan, as amended.

"**2026 Omnibus Incentive Plan**" means the Company's 2026 Omnibus Share and Incentive Plan.

"**Agent's Message**" means a message, transmitted by DTC, to and received by the Depositary and forming a part of a DTC book entry confirmation.

"**Androski Employment Agreement**" has the meaning set forth in Section 10 of the Circular, "Interest of Directors and Officers" under "Employment Agreements".

"Androski Litigation Bonuses" has the meaning set forth in Section 10 of the Circular, "Interest of Directors and Officers" under "Employment Agreements".

"**Auction Price**" means the price specified by a tendering Shareholder, being not less than $5.00 and not more than $5.75 per Share and in increments of $0.05 per Share, at which such tendering Shareholder will tender to the Offer through an Auction Tender.

"**Auction Tender**" means an auction tender delivered by a Shareholder wishing to tender to the Offer in which the tendering Shareholder specifies the number of Shares being tendered at an Auction Price.

"**Auction Tender Limit Amount**" means an amount equal to (i) $230 million, less (ii) the product of (A) $230 million and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of the Expiration Date.

"**Auction Tender Purchase Amount**" means the aggregate purchase price for Shares validly tendered, and not validly withdrawn, pursuant to Auction Tenders (at Auction Prices at or below the Purchase Price) and Purchase Price Tenders.

"**Audit Committee**" means the Audit Committee of the Board of Directors composed of independent directors.

"**Board of Directors**" means the board of directors of the Company.

"**Bonus Agreement**" has the meaning set forth in Section 10 of the Circular, "Interest of Directors and Officers" under "Employment Agreements".

"**Book-Entry Confirmation**" means a confirmation of a book entry transfer of Shares into the Depositary's account established at CDS in accordance with the terms of the Offer.

"**Business Day**" means any day other than a Saturday, a Sunday, a statutory holiday in Vancouver, British Columbia or Toronto, Ontario and a United States federal holiday, and for the purposes of the Exchange Act shall consist of the time period from 12:01 a.m. through 12:00 midnight Eastern time.

"**Canadian Securities Regulatory Relief**" means the Extension Relief and the Proportionate Take Up Relief.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participant**" means a participant in CDSX.

"**CDSX**" means the book entry system administered by CDS.

"**Circular**" means the issuer bid circular.

"**Code**" means the Internal Revenue Code of 1986, as amended.

“**Company**”, “**we**”, “**us**” or “**Arbutus**” means Arbutus Biopharma Corporation.

“**Compensation Committee**” means the Executive Compensation and Human Resources Committee of the Board of Directors.

“**Contingent Settlement Payment**” has the meaning set forth in Section 10 of the Circular, “Interest of Directors and Officers” under “Employment Agreements.”

“**CRA**” means the Canada Revenue Agency.

“**Dealer Manager**” means J.P. Morgan Securities LLC.

“**Depositary**” means TSX Trust Company.

“**Deposited Shares**” means Shares validly deposited or tendered pursuant to the Offer and not validly withdrawn.

“**DTC**” means the Depository Trust Company.

“**EDGAR**” means the SEC’s Electronic Document Gathering and Retrieval System.

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

“**Equivalent Securities**” has the meaning set forth in Section 5 of the Offer to Purchase, “Procedure for Depositing Shares” under “Prohibition on “Short” Tenders”.

“**ESPP**” means the Company’s 2020 Employee Stock Purchase Plan.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Expiration Date**” means September 29, 2026 or such later date to which the Offer may be extended by the Company.

“**Extension Relief**” means the exemptive relief the Company has obtained from the securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Shares which have been validly deposited (and not validly withdrawn) before the Offer was previously scheduled to expire.

“**First Nguyen Litigation Bonus**” has the meaning set forth in Section 10 of the Circular, “Interest of Directors and Officers” under “Employment Agreements.”

“**Future Nguyen Litigation Bonus**” has the meaning set forth in Section 10 of the Circular, “Interest of Directors and Officers” under “Employment Agreements”.

“**Genevant**” means Genevant Sciences Ltd. and its affiliates.

“Information Agent” means Georgeson, LLC.

“**IRS**” means the Internal Revenue Service for the United States of America.

“**JPM Canada**” means J.P. Morgan Securities Canada Inc., an affiliate of the Dealer Manager.

“**Letter of Transmittal**” means the letter of acceptance and transmittal in the form forwarded with the Offer to Purchase and the Circular.

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as amended.

“**Moderna**” means Moderna, Inc. and its affiliates.

“**Moderna §1498 Appeal**” has the meaning set forth in Section 10 of the Circular, “Interest of Directors and Officers” under “Employment Agreements.”

“**Nasdaq**” means the Nasdaq Global Select Market.

“**Nguyen Employment Agreement**” has the meaning set forth in Section 10 of the Circular, “Interest of Directors and Officers” under “Employment Agreements.”

“**Non-Resident Shareholder**” has the meaning set forth in Section 14 of the Circular, “Income Tax Considerations” under “Certain Canadian Federal Income Tax Considerations — Non-Resident Shareholders”.

“**Noncontingent Settlement Payment**” has the meaning set forth in Section 10 of the Circular, “Interest of Directors and Officers” under “Employment Agreements.”

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery in the form forwarded with the Offer to Purchase and the Circular.

“**Odd Lot Holder**” means a Shareholder who owns fewer than 100 Shares.

“**Odd Lots**” means, for purposes of the Offer, all Shares validly tendered at or below the Purchase Price by Odd Lot Holders.

“**Offer**” means the offer made to Shareholders to purchase that number of Shares having an aggregate purchase price not exceeding $230 million, the terms and conditions of which are set forth in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

“**Offer to Purchase**” means the attached offer to purchase.

“**Person**” means and includes any individual, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and any governmental authority or any agency or instrumentality thereof.

“**PFIC**” means a passive foreign investment company.

“**Pfizer/BioNTech**” means Pfizer Inc., BioNTech SE and their affiliates.

“**Prior Plans**” means the 2011 Plan and the 2016 Plan.

“**Proportionate Take Up Relief**” means the exemptive relief the Company has obtained from the securities regulatory authorities in Canada for relief from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be made pursuant to the Offer.

“**Proportionate Tender**” means a deposit (or deemed deposit) where a tendering Shareholder does not specify a price or a number of Shares for the purchase by the Company but rather agrees to sell to the Company at the Purchase Price as determined pursuant to the Offer a number of Shares that will result in it maintaining its proportionate Share ownership in the Company following completion of the Offer.

“**Public Float**” has the meaning set forth in Section 3 of the Circular, “Purpose and Effect of the Offer” under “Liquidity of Market”.

“**Purchase Price**” means the price per Share (being not less than $5.00 and not more than $5.75 per Share) that Arbutus will pay for Deposited Shares, determined in accordance with the process described in Section 2 of the Offer to Purchase, “Purchase Price”.

“**Purchase Price Tender**” means a deposit (or deemed deposit) where tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price as determined under the Offer, it being understood that, for the purposes of determining the Purchase Price, Shares that are the subject of Purchase Price Tenders will be deemed to have been tendered at the minimum price of $5.00 per Share.

“**Remaining Moderna-Related Proceeds**” has the meaning set forth in Section 10 of the Circular, “Interest of Directors and Officers” under “Employment Agreements.”

"**Resident Shareholder**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada".

"**Roivant**" means Roivant Sciences Ltd.

"**RSI**" means Roivant Sciences, Inc., a wholly-owned subsidiary of Roivant.

"**RSUs**" means restricted stock units.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEC Regulatory Relief**" means exemptive relief from the SEC under Rule 13e-4(f)(3) under the Exchange Act to allow for Proportionate Tenders to be made pursuant to the Offer.

"**Section 302 tests**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain United States Federal Income Tax Consequences — Consequences of the Offer to U.S. Holders — Characterization of the Purchase — Distribution vs. Sale Treatment".

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + of the Canadian Securities Administrators.

"**Settlement Agreement**" has the meaning set forth in Summary Term Sheet, "Purpose of the Offer."

"**Share Buyback Tax**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain Canadian Federal Income Tax Considerations — Tax Considerations for the Company".

"**Shareholder**" means a registered or beneficial holder of outstanding Shares, as the context requires.

"**Shares**" means common shares in the capital of the Company.

"**Shareworks**" has the meaning set forth in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

"**Subsidiary**" means Arbutus Biopharma, Inc.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended.

"**Tax Proposals**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain Canadian Federal Income Tax Considerations — General".

"**taxable capital gain**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain Canadian Federal Income Tax Considerations — Shareholders Resident in Canada — Taxation of Capital Gains and Losses".

"**TCP Proposals**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain Canadian Federal Income Tax Considerations — Non-Resident Shareholders".

"**Transfer Agent**" means TSX Trust Company, the registrar and transfer agent of the Shares.

"**Treasury**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain United States Federal Income Tax Consequences".

"**U.S.-Canada Tax Treaty**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain United States Federal Income Tax Consequences".

"**U.S. Government Litigation**" has the meaning set forth in Section 10 of the Circular, "Interest of Directors and Officers" under "Employment Agreements."

"**U.S. Holder**" has the meaning set forth in Section 14 of the Circular, "Income Tax Considerations" under "Certain United States Federal Income Tax Consequences".

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SUMMARY TERM SHEET

This summary term sheet is provided for your convenience. It highlights certain material information relating to the Offer, but you should understand that it does not describe all of the details of the Offer to the same extent as described elsewhere herein. The Company therefore urges you to read the entire Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery because they each contain important information. References have been included to certain sections of the Offer where you will find a more complete discussion.

Purpose of the Offer

The Board of Directors believes that the purchase of Shares by the Company is in the best interests of the Company and its Shareholders. On July 8, 2026, the Company received $178 million as its share of the noncontingent payment under the settlement agreement (the "**Settlement Agreement**") entered into with Moderna to resolve all global patent infringement litigation and patent revocation proceedings related to Moderna's infringement of patents protecting Arbutus' industry-leading LNP technology in Moderna's COVID-19 vaccines and other products. In connection with the receipt of these funds, the Board of Directors believes that the Offer represents an efficient mechanism to provide Shareholders with an opportunity to sell a significant portion of their Shares at a premium over current market prices and thereby to receive a return of some or all of their investment in the Company, while also permitting them the opportunity to retain a continuing interest in the Company. The Offer provides a mechanism for completing a sizeable repurchase of Shares more rapidly than would be possible through open market repurchases in compliance with applicable United States and Canadian securities laws.

The Offer also provides Shareholders with an efficient way to sell their Shares without incurring brokerage fees or commissions associated with open market sales; however, Shareholders who hold Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply.

Shareholders who are holders of vested options may exercise their vested options and tender any of the Shares issued upon exercise. Shareholders must exercise their options on or prior to 5:00PM ET on September 22, 2026 to receive their Shares in order to tender. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Shareholders who are holders of RSUs may only tender Shares that such Shareholders have acquired through vesting of such RSUs. Shareholders who are participants in the Company's ESPP may tender Shares that such Shareholders have purchased through the ESPP, including Shares purchased through the ESPP up to and including the purchase period ending on August 31, 2026. Shareholders may not tender Shares that such Shareholders are eligible to purchase in the purchase period that will end on February 28, 2027 (even if such Shareholders have made purchase contributions via payroll deductions prior to the end of the Offer).

The Offer will allow the Company to return up to $230 million of capital to Shareholders who elect to tender their Shares while at the same time increasing the Share ownership of Shareholders who elect not to tender.

See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares" and Section 3 of the Circular, "Purpose and Effect of the Offer".

Expiration Date

The Offer expires at 5:00 p.m. (New York City time) on September 29, 2026 or at such later time and date to which the Offer may be extended by the Company, unless withdrawn. See Section 1 of the Offer to Purchase, "The Offer".

Payment Date

The Company will comply with both U.S. and Canadian regulations governing the timing for acceptance of and payment for Shares, except to the extent that it has obtained exemptive relief from those requirements from the applicable regulatory authorities. Under U.S. regulations, Arbutus is required to promptly accept for

	payment and promptly thereafter pay for all Shares validly tendered and not properly withdrawn prior to the Expiration Date pursuant to the Offer. Under Canadian regulations, Arbutus must take up the Shares to be purchased pursuant to the Offer as soon as reasonably practicable after the Expiration Date and in any event not later than 10 days after the Expiration Date, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Shares taken up will be paid for in accordance with applicable U.S. and Canadian securities laws. See Section 9 of the Offer to Purchase, “Taking Up and Payment for Deposited Shares”. The Company expects to accept and pay for Shares validly tendered and not validly withdrawn prior to the Expiration Date on or about October 2, 2026, the third Business Day following the Expiration Date (assuming the Expiration Date is not extended beyond September 29, 2026), or promptly thereafter.
Currency of Payment	The Purchase Price will be denominated in United States dollars and payments of amounts owing to Shareholders whose Shares are taken up will be made in United States dollars. However, Shareholders may elect to receive the Purchase Price in an amount of Canadian dollars determined using the applicable exchange rate as described in the Offer. In such case, the risk of any fluctuation in exchange rates, including risks related to the particular date and time at which funds are converted, will be borne solely by the Shareholder. See Section 2 of the Offer to Purchase, “Purchase Price”.
Methods of Tender	Shareholders wishing to tender to the Offer may do so pursuant to: • Auction Tenders in which the tendering Shareholders specify the number of Shares being tendered and specify an Auction Price of not less than $5.00 and not more than $5.75 per Share in increments of $0.05 per Share; • Purchase Price Tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined pursuant to the Offer; or • Proportionate Tenders in which the tendering Shareholders agree to sell to the Company, at the Purchase Price to be determined pursuant to the Offer, a number of Shares that will result in them maintaining their respective proportionate Share ownership in the Company following completion of the Offer. See Section 1 of the Offer to Purchase, “The Offer”.
Purchase Price	The Purchase Price will be determined in the manner described in the Offer, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders, but will be not less than $5.00 and not more than $5.75 per Share. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not exceeding the Auction Tender Limit Amount. All Shares purchased by the Company pursuant to the Offer (including Shares tendered at Auction Prices below the Purchase Price) will be purchased at the same Purchase Price. A Shareholder making an Auction Tender may deposit different Shares at different prices, but a Shareholder cannot deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders may deposit different Shares pursuant to Auction Tenders and Purchase Price Tenders but cannot make an Auction Tender or Purchase Price Tender as well as a Proportionate Tender.

	The Company will return all Shares not purchased under the Offer, including Shares not purchased as a result of proration or invalid tender or Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, promptly after the Expiration Date. See Section 2 of the Offer to Purchase, “Purchase Price”.
Number of Shares to be Purchased	Arbutus will purchase Shares under the Offer to a maximum aggregate amount of $230 million. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date. If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Company will repurchase a total number of Shares having an aggregate value equal to $230 million. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) $230 million, and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount. See Section 3 of the Offer to Purchase, “Number of Shares, Proration and Proportionate Tenders”.
Proration	If the aggregate purchase price for Shares validly tendered and not validly withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, the Company will purchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders. If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Company will purchase a portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders who have tendered all of their Shares at or below the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro rata basis that portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders. The Company will purchase at the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, a number of Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their respective proportionate Share ownership in the Company following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares). See Section 3 of the Offer to Purchase, “Number of Shares, Proration and Proportionate Tenders”.
Delivery Procedure	Each Shareholder wishing to deposit Shares pursuant to the Offer must: • provide a properly completed and duly executed Letter of Transmittal, in accordance with the instructions in such Letter of Transmittal, which must be accompanied by certificates for any Deposited Shares that are represented by physical share certificates, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at one of the addresses listed in the Letter of Transmittal by the Expiration Date; • follow the guaranteed delivery procedure described in Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”; or • transfer Shares pursuant to a book-entry transfer, provided that a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent’s Message (in the case of Shares held in DTC) is received by the Depositary

	at its office in Toronto, Ontario prior to the Expiration Date (as such terms are defined herein). **A Shareholder who wishes to deposit Shares under the Offer and who holds such Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Shares under the Offer. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".**
Brokerage Commissions	Shareholders depositing Shares will not be obligated to pay brokerage fees or commissions to the Company or to the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their own brokers or other intermediaries in connection with a deposit of Shares pursuant to the Offer. See Section 9 of the Offer to Purchase, "Taking Up and Payment for Deposited Shares".
Conditions to the Offer	The obligation of the Company to take up and pay for any Shares deposited under the Offer is subject to the conditions described in Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".
Withdrawal Rights	Shares deposited pursuant to the Offer may be withdrawn by the Shareholder (a) at any time if the Shares have not been taken up (i.e., accepted for purchase) by the Company before actual receipt by the Depositary of a notice of withdrawal in respect of such Shares, (b) at any time before the expiration of ten (10) days from the date that a notice of change or variation (unless (i) the variation consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than ten days, or (ii) the variation consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of the Offer to Purchase, "Extension and Variation of the Offer", or (c) at any time if the Shares have been taken up but not paid for by the Company within three Business Days of being taken up. In addition, pursuant to Rule 13e-4(f) under the Exchange Act, Shares may also be withdrawn after October 21, 2026, which is the 40th Business Day (for purposes of United States federal holidays) after the date of the commencement of the Offer, unless such Shares have already been accepted for payment by the Company pursuant to the Offer and not validly withdrawn.
Position of the Company and its Directors	Neither the Company nor its Board of Directors makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Shares under the Offer, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. See Section 1 of the Offer to Purchase, "The Offer".
Interest of Affiliate	Roivant is the beneficial owner of 38,847,462 Shares, which represents approximately 19.6% of all issued and outstanding Shares as of August 19, 2026. Roivant has advised the Company that it intends to make a Proportionate Tender. The Company's Chief Executive Officer and Chairperson of the Board of Directors, Lindsay Androski, is also employed by RSI, a wholly-owned subsidiary of Roivant, where she serves as President of Roivant Social Ventures, and as Special Counsel at Genevant, also a subsidiary of Roivant. Two of the Company's other directors are employed by RSI: Matthew Gline, RSI's Chief Executive Officer, and Joseph Bishop, RSI's Senior Vice President, Finance. See Section 11 of the Circular, "Arrangements Concerning Shares."
Directors & Officers	We have been advised that certain of our directors and officers of the Company named under Section 10 of the Circular, "Interest of Directors and Officers — Ownership of Arbutus' Securities", intend to participate in the Offer and tender up to an aggregate of 682,630 Shares through Purchase Price Tenders. See Section 10

	"Interest of Directors and Officers — Ownership of Arbutus' Securities" and Section 11 "Arrangements Concerning Shares" of the Circular.
Tax Considerations	Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 14 of the Circular, "Income Tax Considerations".
Trading Information	On August 21, 2026, the last full trading day prior to the commencement of the Offer, the closing price of the Shares on Nasdaq was $5.21 per Share, which is above the $5.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. During the 12-month period ended August 21, 2026, the closing prices of the Shares on Nasdaq has ranged from a low of $3.50 to a high of $5.22. See Section 5 of the Circular, "Price Range of Shares".
Further Information	For further information regarding the Offer, Shareholders may contact the Depositary, the Information Agent or the Dealer Manager or consult their own brokers. The address and telephone numbers and email of the Depositary, the Information Agent and Dealer Manager are set forth on page iv and the back cover of the Offer. See Section 18 of the Circular, "Depositary and Information Agent."

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

OFFER TO PURCHASE

To the holders of Shares of Arbutus Biopharma Corporation:

1. The Offer

The Company hereby offers, upon the terms and subject to the conditions described in this Offer to Purchase and Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery, to purchase for cancellation a number of Shares having an aggregate purchase price not exceeding $230 million pursuant to:

- Auction Tenders at an Auction Price of not less than $5.00 and not more than $5.75 per Share in increments of $0.05 per Share, as specified by the Shareholders;
- Purchase Price Tenders; or
- Proportionate Tenders.

The Offer will commence on August 24, 2026, the date of this Offer to Purchase, and will expire at 5:00 p.m. (New York City time) on September 29, 2026, or at such later time and date to which the Offer may be extended by the Company, unless withdrawn. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer.

THE OFFER IS NOT CONDITIONAL UPON ANY MINIMUM NUMBER OF SHARES BEING DEPOSITED AND IS NOT SUBJECT TO A FINANCING CONDITION. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE, "CERTAIN CONDITIONS OF THE OFFER".

Each Shareholder who has properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price, a Purchase Price Tender or a Proportionate Tender and who has not validly withdrawn such Shares will receive the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein.

Arbutus will return all Shares not purchased under the Offer (including Shares not purchased because of proration or invalid tenders and Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price), or properly withdrawn before the Expiration Date.

None of Arbutus, its Board of Directors, the Dealer Manager, the Information Agent or the Depositary, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit Shares under the Offer, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. **Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 14 of the Circular, "Income Tax Considerations"**.

This Offer to Purchase and the accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

2. Purchase Price

Purchase Price

Promptly following the Expiration Date, the Company will determine the Purchase Price, representing a single price per Share, which will not be less than $5.00 and not more than $5.75 per Share taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders at the Auction Tender Limit Amount equal to (i) $230 million less (ii) the product of (A) $230 million and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of the Expiration Date. If the Purchase Price is determined to be $5.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 46,000,000 Shares. If the Purchase Price is determined to be $5.75 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 40,000,000 Shares. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of $5.00 per Share (which is the minimum price per Share under the Offer). Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Share equal to the Purchase Price. Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Share specified by the Shareholder is greater than the Purchase Price. Shareholders who validly tender Shares without specifying the method in which they are tendering their Shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Shares to satisfy the Proportionate Tender, will be deemed to have made a Purchase Price Tender with respect to all such Shares. Shareholders who wish to deposit Shares without specifying a price at which such Shares may be purchased by the Company should tender Shares in a Purchase Price Tender. Under a Purchase Price Tender, Shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined as provided herein.

Shareholders should be aware that Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of $5.00 per Share and such tenders may result in a lower Purchase Price than might otherwise have been determined. On August 21, 2026, the last full trading day prior to the commencement of the Offer, the reported closing price of Arbutus's Shares on the Nasdaq Stock Market was US$5.21 per Share, which is above the US$5.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date.

As promptly as practicable after determining the Purchase Price, Arbutus will publicly announce the Purchase Price and all Shareholders who have validly deposited and not validly withdrawn their Shares pursuant to Auction Tenders at or below the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders will receive the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein. See Section 3 of the Offer to Purchase, "Number of Shares, Proration and Proportionate Tenders".

All Shares purchased by the Company pursuant to the Offer (including Shares at Auction Prices below the Purchase Price) will be purchased at the Purchase Price. All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares. Arbutus will return all Shares not purchased under the Offer, including Shares not purchased because of proration or invalid tenders or Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, or properly withdrawn before the Expiration Date. All payments to Shareholders will be subject to deduction of applicable withholding taxes.

No alternative, conditional or contingent tenders will be accepted.

Currency

Each registered Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in United States dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal and Notice of Guaranteed Delivery to use the Depositary's currency exchange services to convert payment of the Purchase Price of the tendered Shares into Canadian dollars as described below. There is no additional fee payable by Shareholders who elect to use the Depositary's currency exchange services.

Each non-registered or beneficial Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in United States dollars, unless such non-registered Shareholder contacts the intermediary in whose name such Shareholder's shares are registered and requests that the intermediary make an election on its behalf to receive the Purchase Price in Canadian dollars as described below.

The exchange rate that will be used to convert payments from United States dollars into Canadian dollars will be the rate available from TSX Trust Company, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. TSX Trust Company will act as principal in such currency conversion transactions.

Accounting Treatment of the Offer

The accounting for our purchase of Shares in the Offer will result in a reduction of our total equity in an amount equal to the aggregate purchase price of the Shares we purchase plus the fees related to the Offer, a corresponding reduction in cash and cash equivalents and a reduction in the weighted average number of outstanding Shares for the purposes of calculating earnings per Share in an amount equal to the weighted average number of Shares that we repurchase pursuant to the Offer.

3. Number of Shares, Proration and Proportionate Tenders

We will purchase, upon the terms and subject to the conditions of the Offer, at the Purchase Price, Deposited Shares up to a maximum aggregate purchase price of $230 million. The number of Shares that the Company will purchase pursuant to the Offer and the aggregate purchase price will vary depending on whether the Auction Tender Purchase Amount is less than or equal to the Auction Tender Limit Amount. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will purchase proportionately fewer Shares and the aggregate purchase price therefor will be proportionately less. If the Auction Tender Purchase Amount is equal to the Auction Tender Limit Amount, the Company will purchase 40,000,000 Shares if the Purchase Price is $5.75 per Share (the maximum price per Share under the Offer) and 46,000,000 Shares if the Purchase Price is $5.00 per Share (the minimum price per Share under the Offer), in both cases for an aggregate purchase price of $230 million. The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer and is not subject to a financing condition.

As of August 19, 2026, there were 198,105,743 Shares issued and outstanding. As of August 19, 2026, an aggregate of 16,129,000 Shares remained available for future awards under our 2026 Omnibus Share and Incentive Plan (the "**2026 Omnibus Incentive Plan**"). As of August 19, 2026, there were 6,904,210 Shares subject to currently outstanding options. We also have awarded an aggregate of 1,182,524 Shares in respect of RSUs which remain unvested as of the date of the Offer. Accordingly, the Offer is for approximately 23.2% of the total number of issued and outstanding Shares if the Purchase Price is determined to be $5.00 (which is the minimum price per Share pursuant to the Offer) or approximately 20.2% of the total number of issued and outstanding Shares if the Purchase Price is determined to be $5.75 (which is the maximum price per Share pursuant to the Offer).

If the Auction Tender Purchase Amount is less than or equal to the Auction Tender Limit Amount, the Company will purchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders. If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Company will purchase a portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase at the Purchase Price all Shares tendered by Odd Lot Holders who tender all of their Shares at or below the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro rata basis that portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders. The pro-ration percentage for each individual Shareholder other than Odd Lot Holders within the Auction Tender/Purchase Price Tender pool will be calculated as (1) the number of Shares such Shareholder has tendered at or below the Purchase Price, divided by (2) the total number of Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders, excluding in each case Shares purchased from Odd Lot Holders pursuant to clause (i) above. Shares that are tendered above the Purchase Price will not be taken into account and will therefore be excluded from the pro-ration calculation.

As set out above, Odd Lots will be accepted for purchase before any proration. In order to qualify for this preference, an Odd Lot Holder must properly tender, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Shares beneficially owned by such Odd Lot Holder. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Shares even if holders have separate share certificates or Direct Registration System (DRS) accounts for fewer than 100 Shares or hold fewer than 100 Shares in different accounts. Any Odd Lot Holder wishing to tender all Shares beneficially owned, without proration, must complete the appropriate box on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of fewer than 100 Shares whose Shares are purchased pursuant to the Offer not only will avoid the payment of brokerage commissions, but will also avoid any odd lot discounts, each of which may be applicable on a sale of their Shares in a transaction on Nasdaq.

Regardless of proration, the Company will always purchase at the Purchase Price a number of the Shares from Shareholders making valid Proportionate Tenders that results in such Shareholders maintaining their respective proportionate Share ownership in the Company following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares). Shareholders making Proportionate Tenders will be prorated in a separate proration pool from Shareholders making Auction Tenders and/or Purchase Price Tenders. Such proration will be based on the number of Shares necessary for such Shareholders to maintain their existing ownership percentages. These proration mechanics are required to permit Proportionate Tenders pursuant to the Offer and differ from the standard mechanics required under applicable securities laws in issuer bids/tender offers without Proportionate Tenders. Arbutus has obtained the Proportionate Take Up Relief from the securities regulatory authorities in Canada in order to permit Proportionate Tenders to be purchased under the Offer and has also obtained SEC Regulatory Relief for that purpose.

If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Company will repurchase a total number of Shares having an aggregate value equal to $230 million. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will repurchase a total number of Shares having an aggregate value equal to the product of (i) $230 million, and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Company.

4. Announcement of Results of the Offer

We will announce the preliminary results of the Offer, including the preliminary Purchase Price and preliminary information about any expected proration, on the Business Day following the Expiration Date. We expect to announce the final results of any proration and the final Purchase Price approximately two Business Days after the Expiration Date and to accept and pay for tendered Shares on or about three Business Days after the Expiration Date or promptly thereafter.

5. Procedure for Depositing Shares

Proper Deposit of Shares

Shareholders who wish to accept the Offer may do so by making Auction Tenders, Purchase Price Tenders or Proportionate Tenders. In accordance with the Instructions to the Letter of Transmittal, each Shareholder desiring to deposit Shares pursuant to the Offer must indicate (a) in Box A captioned "Type of Tender" on such Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, whether Shares are deposited pursuant to an Auction Tender, Purchase Price Tender, or Proportionate Tender; (b) in Box G, if an Auction Tender is made, the price (in increments of $0.05 per Share) at which such Shares are being deposited; (c) in Box B, if a Proportionate Tender is made, the total number of Shares the participating Shareholder owns; and (d) in Box E, if applicable, whether the Shareholder is making an Odd Lot deposit in accordance with Instruction 7 of the Letter of Transmittal.

A Shareholder who wishes to make an Auction Tender will be required to specify, among other things, the number of Shares that it wishes to sell and the price per Share (not less than $5.00 and not more than $5.75 per Share and in increments of $0.05 per Share) at which it is prepared to sell those Shares. A Shareholder may make multiple Auction Tenders but not in respect of the same Shares (i.e., Shareholders may deposit different Shares at different prices but cannot deposit the same Shares at different prices). A Shareholder may also make an Auction Tender in respect of certain Shares and a Purchase Price Tender in respect of other Shares. Shareholders who make an Auction Tender or Purchase Price Tender may not make a Proportionate Tender. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

A Shareholder who wishes to make a Purchase Price Tender or a Proportionate Tender may not specify an Auction Price. A Shareholder who makes a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Shares that will result in the Shareholder maintaining its, his or her respective proportionate Share ownership in the Company following completion of the Offer. Registered Shareholders may make a Proportionate Tender and non-registered Shareholders may instruct their nominees to make a Proportionate Tender. All Shareholders who make a Proportionate Tender must state how many Shares they own in the Letter of Transmittal or instruction to their nominee, as the case may be. A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares or a sufficient number of Shares to satisfy the Shareholder's Proportionate Tender. The Letter of Transmittal provides guidance on how a registered Shareholder can calculate the minimum number of Shares that would need to be deposited. A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender. Shareholders who make a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender.

Shares deposited pursuant to an Auction Tender in compliance with the procedures set forth herein will be taken up only if the Auction Price specified in the Auction Tender is equal to or less than the Purchase Price.

Shareholders who tender Shares without making a valid Auction Tender, Purchase Price Tender or Proportionate Tender will be deemed to have made a Purchase Price Tender. A shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender. If multiple boxes are checked in the same Letter of Transmittal indicating that Shares are being deposited pursuant to an Auction Tender, Purchase Price Tender, and/or Proportionate Tender, all Shares identified will be deemed to have been tendered pursuant to a Purchase Price Tender.

A shareholder desiring to deposit Shares in separate lots at a different price for each lot must complete a separate Letter of Transmittal (and, if applicable, a separate Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Shares. The same Shares cannot be deposited pursuant to different tender methods or pursuant to an Auction Tender at more than one price.

Holders of Shares

To deposit Shares pursuant to the Offer, holders of Shares must (a) provide a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), in accordance with the instructions in such Letter of Transmittal, together with share certificates for any Shares represented by physical certificates and all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at one of the addresses listed in the Letter of Transmittal by the Expiration Date, (b) follow the guaranteed delivery procedure described below, or (c) transfer Shares pursuant to the procedures for book-entry transfer, provided that the Depositary receives at its office in Toronto, Ontario prior to the Expiration Date, (i) in the case of Shares held by CDS, a Book-Entry Confirmation of transfer of Shares into the Depositary's account established at CDS in accordance with the terms of the Offer, through the CDSX book-entry system administered by CDS, or (ii) in the case of Shares held in DTC, a message, transmitted by DTC, to and received by the Depositary and forming a part of a DTC book-entry confirmation.

A non-registered Shareholder who desires to deposit Shares under the Offer should immediately contact such Shareholder's investment dealer, stock broker, commercial bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline.

Participants of CDS or DTC should contact CDS or DTC, as applicable, to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS and DTC will be issuing instructions to their respective participants as to the method of depositing Shares under the terms of the Offer.

Shareholders who are holders of vested options may exercise their vested options and tender any of the Shares issued upon exercise. Shareholders must exercise their options on or prior to 5:00PM ET on September 22, 2026 to receive their Shares in order to tender. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Shareholders who are holders of RSUs may only tender Shares that such Shareholders have acquired through vesting of such RSUs. Shareholders who are participants in the Company's ESPP may tender Shares that such Shareholders have purchased through the ESPP, including Shares purchased through the ESPP up to and including the purchase period ending on August 31, 2026. Shareholders may not tender Shares that such Shareholders are eligible to purchase in the purchase period that will end on February 28, 2027 (even if such Shareholders have made purchase contributions via payroll deductions prior to the end of the Offer).

Shareholders who have (a) exercised vested options and hold such Shares issued upon exercise, (b) hold vested RSUs, or (c) purchased Shares through the ESPP, and in each case, hold such Shares in a Shareworks at Morgan Stanley at Work ("**Shareworks**") account, will need to contact the Company's Finance team at finance@arbutusbio.com to request that Shareworks tender such Shares. Such Shareholders must provide instructions to the Company on how such Shares should be tendered, and complete instructions need to be submitted to the Company's Finance team by 5:00 PM ET on September 25, 2026, so that the Company can submit them to Shareworks in advance of the expiration of the Offer. Shareholders who submit tendering instructions but wish to withdraw their tender must notify the Company's Finance team by 5:00 PM ET on September 25, 2026. Directions on how to tender Shares will be emailed to Shareholders with Shareworks accounts and will appear on Shareworks upon login. Online access to the Shareworks accounts is available at https://abus.solium.com. Shareholders with Shareworks accounts may also contact Shareworks at (877) 380-7793. Shareholders who have transferred Shares from Shareworks to another account, may tender such Shares in the Offer from that account.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if (a) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate deposited therewith, in the case of Shares represented by physical certificates, or on the holder's Direct Registration System (DRS) account statement, and payment is to be made directly to such registered holder, or (b) Shares are deposited for the account of an Eligible Institution. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See the appropriate instructions in the Letter of Transmittal.

If a certificate representing Shares or a Direct Registration System (DRS) account statement is registered in the name of a Person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates or Direct Registration System (DRS) account statements representing Shares not purchased are to be issued, to a Person other than the registered holder, the certificate evidencing such Shares (if any) must be endorsed or accompanied by an appropriate stock power, or a stock transfer power referencing Shares held in a Direct Registration System (DRS) account, in either case, signed exactly as the name of the registered holder appears on the certificate or Direct Registration System (DRS) account statement with the signature on the certificate or stock power signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures

An account with respect to the Shares will be established at CDS for purposes of the Offer. Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through CDSX by causing CDS to transfer such Shares into the Depositary's account in accordance with CDS's procedures for such transfer. Delivery of Shares to the Depositary by means of a book-entry transfer through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its Toronto, Ontario office address set forth on the back-cover page of this Offer to Purchase and Circular prior to the Expiration Date. Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depositary.**

Shareholders who have an account maintained by DTC may accept the Offer by following the procedures for book-entry transfer established by DTC, provided that a book-entry confirmation, together with an Agent's Message in respect thereof, or a properly completed and duly executed Letter of Transmittal and any other required documents, are received by the Depositary at its office specified in the Letter of Transmittal prior to the Expiration Date of the Offer. If necessary, the Depositary will establish an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC's systems may cause DTC to make a book-entry transfer of a Shareholder's Shares into the Depositary's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Shares may be effected through book-entry transfer at DTC, either a Letter of Transmittal (or a manually signed facsimile copy thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary, at its office specified in the Letter of Transmittal prior to the Expiration Date. **Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depositary.**

Procedures for Stock Options

The Company is not offering, as part of the Offer, to purchase any outstanding stock options, and tenders of stock options will not be accepted. Holders of vested stock options may exercise options and tender the Shares received upon exercise into the Offer. Options must be exercised on or prior to 5:00PM ET on September 22, 2026 in order to have time for the exercise to settle before the Shares received upon exercise of the options may be tendered. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

To tender Shares that are held at Shareworks that were received upon exercise of a vested stock option, Shareworks participants must contact the Company's Finance team at finance@arbutusbio.com to request that Shareworks tender such Shares. Shareworks participants must provide instructions to the Company on how such Shares should be tendered, and complete instructions need to be submitted to the Company's Finance team by 5:00 PM ET on September 25, 2026, so that the Company can submit them to Shareworks in advance of the expiration of the Offer. Shareworks participants who submit tendering instructions but wish to withdraw their tender must notify the Company's Finance team by 5:00 PM ET on September 25, 2026. Directions on how to tender Shares will be emailed to Shareworks participants and will appear on Shareworks upon login. Online access to the Shareworks accounts is available at abus.solium.com. The optionholder may also contact Shareworks at (877) 380-7793. Shareworks participants who have transferred Shares from Shareworks to another account, may tender such Shares in the Offer from that account.

Procedures for Vested RSUs

To tender vested RSUs that are held at Shareworks, Shareworks participants must contact the Company's Finance team at finance@arbutusbio.com to request that Shareworks tender such Shares. Shareworks participants must provide instructions to the Company on how such Shares should be tendered, and complete instructions need to be submitted to the Company's Finance team by 5:00 PM ET on September 25, 2026, so that the Company can submit them to Shareworks in advance of the expiration of the Offer. Shareworks participants who submit tendering instructions but wish to withdraw their tender must notify the Company's Finance team by 5:00 PM ET on September 25, 2026. Directions on how to tender Shares will be emailed to Shareworks participants and will appear on Shareworks upon login. Online access to the Shareworks accounts is available at abus.solium.com. Shareworks participants may also contact Shareworks at (877) 380-7793. Shareworks participants who have transferred Shares from Shareworks to another account, may tender such Shares in the Offer from that account.

Procedures for Unvested RSUs

The Company is not offering, as part of the Offer, to purchase any outstanding shares of unvested RSUs, and tenders of unvested RSUs will not be accepted.

Procedures for Participants in the Company ESPP

The Company is not offering, as part of the Offer, to purchase contributions deducted via payroll which are being held for Share purchases under the ESPP on or after September 1, 2026. To tender Shares purchased through the ESPP up to and including the purchase period ending on August 31, 2026, and held at Shareworks (administrator of the Company's ESPP), ESPP participants must contact the Company's Finance team at finance@arbutusbio.com to request that Shareworks tender such Shares. ESPP participants must provide instructions to the Company on how such Shares should be tendered, and complete instructions need to be submitted to the Company's Finance team by 5:00 PM ET on September 25, 2026, so that the Company can submit them to Shareworks in advance of the expiration of the Offer. ESPP participants who submit tendering instructions but wish to withdraw their tender must notify the Company's Finance team by 5:00 PM ET on September 25, 2026. Directions on how to tender Shares will be emailed to ESPP participants and will appear on Shareworks upon login. Online access to the Shareworks accounts is available at https://abus.solium.com. ESPP participants may also contact Shareworks at (877) 380-7793. ESPP participants who have transferred Shares from Shareworks to another account, may tender such Shares in the Offer from that account.

Method of Delivery

The method of delivery of certificates representing Shares (in the case of Shares evidenced by certificates) and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a share certificate representing Shares will only be considered to have been made upon actual receipt of such share certificate representing Shares by the Depositary.

Lost or Stolen Certificates

If any certificate representing Shares has been lost or destroyed, the Shareholder should promptly notify the Transfer Agent at the phone number or address set forth on the back cover page of this document. The Shareholder will then be instructed as to the steps that must be taken in order to replace the certificate(s). The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed, and in such circumstances, a longer period of time may be needed to complete a tender of Shares. Shareholders are urged to contact the Depositary immediately in order to permit timely processing of this documentation.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for any Shares that are represented by physical share certificates, or the book-entry transfer procedures described above cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach the Depositary by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

(a) such deposit is made by or through an Eligible Institution;

(b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company through the Depositary is received by the Depositary, at its Toronto office listed in the Notice of Guaranteed Delivery, by the Expiration Date; and

(c) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) together with the share certificates for any Shares represented by physical share certificates that are proposed to be taken up in proper form for transfer, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal, are received by the Toronto office of the Depositary, on or before 5:00 p.m. (New York City time) on the first trading day on Nasdaq after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by electronic mail transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), together with the share certificates for any Shares represented by physical share certificates that are proposed to be taken up in proper form for transfer, or Book-Entry Confirmation in lieu thereof relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a Person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

Return of Unpurchased Shares

All tendered Shares not purchased, including all Shares tendered pursuant to Auction Tenders at prices greater than the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned to the tendering Shareholder promptly after the Expiration Date or termination of the Offer without expense to the tendering Shareholder.

In the case of Shares tendered through book-entry transfer into the Depositary's account at DTC or CDS, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at DTC or CDS, as applicable, without expense to the Shareholder.

In the case of Shares evidenced by physical certificates that were tendered by the Shareholder, those share certificates or new share certificates representing the Shares which are not purchased will be returned to the Shareholder without expense to the Shareholder.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of tenders to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. Arbutus reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. Arbutus also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares, and Arbutus' interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Arbutus shall determine. **None of Arbutus, the Depositary, the Information Agent, the Dealer Manager nor any other Person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice.** The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

Under no circumstances will interest be paid by the Company or the Depositary by reason of any delay in making payment to any Person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Shares is not made until after the date the payment for the Deposited Shares taken up pursuant to the Offer is to be made by the Company.

Formation of Agreement

The proper deposit of Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Company, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer.

Prohibition on "Short" Tenders

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a Person acting alone or in concert with others, directly or indirectly, to tender shares for such Person's own account unless at the time of tender and at the Expiration Date such Person has a "net long position" in (i) a number of shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Offer or (ii) other securities immediately convertible into, exercisable for or exchangeable into a number of shares ("**Equivalent Securities**") that is equal to or greater than the number of shares tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange, or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another Person. A tender of shares made pursuant to any method of delivery set forth in the Offer to Purchase and the Circular will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to us that (i) such shareholder has a "net long position" in a number of shares or Equivalent Securities at least equal to the Shares being tendered within the meaning of Rule 14e-4, and (ii) such tender of Shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and us upon the terms and subject to the conditions of the Offer.

Shares not deposited and purchased pursuant to the Offer will remain outstanding.

From time to time following the Expiration Date or other date of termination of the Offer, subject to applicable law and the rules of the Nasdaq, including the limitation described below, the Company or its affiliates may acquire any Shares that are not deposited pursuant to the Offer through open market purchases, issuer bids, tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates will choose to pursue in the future.

Rule 14e-5 under the Exchange Act prohibits Arbutus and its affiliates from purchasing any Shares, other than pursuant to the Offer, from the time the Offer is publicly announced until the Offer expires, except pursuant to certain limited exceptions provided in Rule 14e-5 under the Exchange Act. Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither the Company nor its affiliates may purchase any Shares other than pursuant to the Offer until the expiration of 10 Business Days after the Expiration Date or other date of termination of the Offer. Subject to certain exceptions, Canadian provincial securities legislation prohibits the Company and its affiliates from acquiring any Shares, other than pursuant to the Offer, from the date of the announcement of the Company's intention to make the Offer until the expiry of the Offer. Also subject to certain exceptions, Canadian provincial securities legislation prohibits the purchase of Shares, except by way of a transaction that is generally available to holders of Shares on identical terms, until at least 20 Business Days after the expiry of the Offer.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of Arbutus, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of any Shares proposed to be taken up by the Company. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

6. Withdrawal Rights

Except as otherwise provided in this Section, deposits of Shares pursuant to the Offer will be irrevocable. Shares deposited pursuant to the Offer may be withdrawn by the Shareholder (a) at any time if the Shares have not been taken up (i.e., accepted for purchase) by the Company before actual receipt by the Depositary of a notice of withdrawal in respect of such Shares, (b) at any time before the expiration of ten (10) days from the date that a notice of change or variation (unless (i) the variation consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than ten (10) days, or (ii) the variation consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8, "Extension and Variation of the Offer" of the Offer to Purchase; or (c) at any time if the Shares have been taken up but not paid for by the Company within three (3) Business Days of being taken up. In addition, pursuant to Rule 13e-4(f) under the Exchange Act, Shares may also be withdrawn after October 21, 2026, which is the 40th Business Day (for purposes of United States federal holidays) after the date of the commencement of the Offer, unless such Shares have already been accepted for payment by the Company pursuant to the Offer and not validly withdrawn.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the Person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Shares being withdrawn or, in the case of Shares tendered by a CDS Participant through CDSX, be signed by such participant in the same manner as the participant's name is listed on the applicable Book- Entry Confirmation or, in the case of Shares tendered by a DTC participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, and must specify the name of the Person who deposited the Shares to be withdrawn, the name of the registered holder, if different from that of the Person who deposited such Shares, and the number of Shares to be withdrawn. If any certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares"), except in the case of Shares deposited by an Eligible Institution. **A withdrawal of Shares deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depositary of a written or printed copy of a properly completed and executed notice of withdrawal.**

A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Participants of CDS or DTC should contact these depositaries with respect to the withdrawal of Shares under the Offer. For Shareworks participants, the withdrawal deadline is 5PM ET on September 25, 2026.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding. None of the Company, the Depositary, the Information Agent or the Dealer Manager or any other Person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Shares may be redeposited prior to the Expiration Date by again following the procedures described in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

If the Company extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of the Company all Deposited Shares, and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section.

7. Certain Conditions of the Offer

The Offer is not conditioned on any minimum number of Shares being tendered and is not subject to a financing condition. Notwithstanding any other provision of the Offer, we will not be required to accept for payment, purchase or to pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of or the payment for Shares tendered, subject to Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of the Offer, if, at any time on or after the commencement of the Offer and prior to the Expiration Date, any of the following events have occurred (or are determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events (other than because of any action or inaction by us or our affiliates), makes it inadvisable to proceed with the Offer or with acceptance for payment or payment for the Shares in the Offer:

(a) there shall have been threatened, taken or pending any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other Person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Shares by the Company or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Shares, or the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole since August 24, 2026;

(b) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Company or any of its subsidiaries by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Company, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of the Offer since August 24, 2026;

(c) there shall have occurred since August 24, 2026, (i) any general suspension of trading in securities on any securities exchange or in the over-the-counter market in the United States or Canada, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada (whether or not mandatory), (iii) a natural disaster or the commencement of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving the United States or Canada, (iv) any material escalation of any war or armed hostilities involving the United States which had commenced prior to August 24, 2026 that is reasonably likely to materially and adversely affect our business or the trading in the Shares; (v) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Company, acting reasonably, might affect the extension of credit by banks or other lending institutions, (vi) a decrease in excess of 10% of the closing market price of the Shares on Nasdaq since the close of business on August 24, 2026; (vii) any change in the general political, market, economic or financial conditions (including, without limitation, any change in commodity prices) that, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Company's or its subsidiaries', taken as a whole, business, operations or prospects or the trading in, or value of, the Shares, including but not limited to any such changes relating to the outbreak of epidemics, pandemics and other public health crises and governmental and regulatory actions taken in response thereto, or (viii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 Index by an amount in excess of 10%, measured from the close of business on August 24, 2026; (ix) any material change in the short-term or long-term interest rates in the United States or Canada; or (x) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;

(d) there shall have occurred any change or changes (or any development involving any prospective change or changes) in the business, earnings, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Company or any of its subsidiaries that, in the sole judgment of the Company, acting reasonably, has, have or may have, individually or in the aggregate, material adverse effect with respect to the Company and its subsidiaries taken as a whole since August 24, 2026;

(e) any take-over bid or tender or exchange offer with respect to some or all of the securities of Arbutus, or any merger, amalgamation, arrangement, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving Arbutus or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;

(f) the Company shall have concluded, in its sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Shares by the Company is illegal or not in compliance with applicable law, or that necessary exemptions under applicable securities legislation, including exemptions from proportionate take up and related disclosure requirements and from the obligation to take up Shares in the event that the Offer is extended in certain circumstances applied for by the Company from the SEC and securities regulatory authorities in Canada, are not available to the Company for the Offer and, if required under any such legislation, the Company shall not have received the necessary exemptions from or waivers of the appropriate courts or securities regulatory authorities in respect of the Offer, including any rescission or modification of SEC Regulatory Relief granted prior to the date of the Offer and the Canadian Securities Regulatory Relief;

(g) any changes shall have occurred or been proposed to the Code or the Tax Act, to the publicly available administrative policies or assessing practices of the IRS or the CRA or to relevant tax jurisprudence that, in the sole judgment of the Company, are detrimental to Arbutus or its affiliates taken as a whole or any one or more Shareholders, or with respect to making the Offer or taking up and paying for Shares deposited under the Offer;

(h) the Company reasonably determines that the completion of the Offer and the purchase of the Shares may (i) cause the Shares to be delisted from Nasdaq or to be eligible for deregistration under the Exchange Act; or (ii) constitute a "Rule 13e-3 transaction", as such term is defined in Rule 13e-3 under the Exchange Act;

(i) no Auction Tenders or Purchase Price Tenders will have been made pursuant to the Offer; or

(j) there will have occurred a material change in U.S., Canadian or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that could have, in the

Company's reasonable judgment, a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or on the trading in the Shares.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company in its sole discretion, acting reasonably, or may be waived by the Company, in its sole discretion, in whole or in part at any time, subject to applicable laws provided that the conditions listed in clauses (f) and (h) above are not waivable by the Company. In the event that one or more of the events described above occurs, we will as promptly as practicable notify Shareholders of our determination as to whether to: (i) waive or modify the applicable condition(s) and continue the Offer; or (ii) terminate the Offer. However, once the Offer has expired, then all of the conditions to the Offer must have been satisfied or waived. In certain circumstances, if we waive any of the conditions described above, we may be required to extend the Expiration Date. Any determination by the Company concerning the events described in this Section 7 shall be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by Arbutus shall be deemed to be effective on the date on which notice of such waiver or withdrawal by the Company is delivered or otherwise communicated to the Depositary. Arbutus, after giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, shall promptly make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to Nasdaq (if required), the SEC (if required, including by filing amendments to the Schedule TO) and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Company shall not be obligated to take up, accept for purchase or pay for any Shares deposited under the Offer, and the Depositary will promptly return all certificates for Deposited Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

8. Extension and Variation of the Offer

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of the Offer to Purchase, "Certain Conditions of the Offer," shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 12 of the Offer to Purchase, "Notice". Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 9:00 a.m. (New York time) on the next Business Day following the last previously scheduled or announced Expiration Date, the Company will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to Nasdaq (if required), the SEC (if required) and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by the SEC rules under the Exchange Act including the interpretations thereunder and applicable Canadian securities laws. Under Canadian securities laws, a bid must not expire earlier than ten calendar days after the date of a notice of variation in the terms of the bid that is provided during the initial deposit period of the bid. During any such extension or in the event of any variation, all Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Company in accordance with the terms of the Offer, subject to Section 6 of the Offer to Purchase, "Withdrawal Rights". An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Company of its rights in Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will extend the time during which the Offer is open to the extent required under applicable United States and Canadian securities laws and regulations.

Arbutus has obtained the Extension Relief to permit Arbutus to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by Arbutus, without first taking up Shares which have been validly deposited (and not validly withdrawn) before the Offer was previously scheduled to expire. Accordingly, in the event that Arbutus elects to extend the Offer, Arbutus will not take up or pay for any Shares until the expiry of such extension.

The Company also expressly reserves the right, in its sole discretion, (a) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of the Offer to Purchase, “Certain Conditions of the Offer”, and/or (b) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for Shares that the Company may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable United States and Canadian securities laws and regulations.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Company may choose to make any public announcement, except as provided by applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through a widely circulated news wire service.

9. Taking Up and Payment for Deposited Shares

The Company will comply with both U.S. and Canadian regulations governing the timing for acceptance of and payment for Shares, except to the extent that it has obtained exemptive relief from certain requirements of those regulations. Under U.S. regulations, Arbutus is required to promptly accept for payment and promptly thereafter pay for all Shares validly tendered and not properly withdrawn prior to the Expiration Date pursuant to the Offer. Under Canadian regulations, Arbutus must take up the Shares to be purchased pursuant to the Offer as soon as reasonably practicable after the Expiration Date and in any event not later than 10 days after the Expiration Date, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Shares taken up will be paid for in accordance with applicable U.S. and Canadian securities laws.

The Company currently expects to accept and pay for Shares validly tendered and not validly withdrawn prior to the Expiration Date on or about October 2, 2026, the third Business Day following the Expiration Date (assuming the Expiration Date is not extended beyond September 29, 2026), or promptly thereafter.

For the purpose of the Offer, the Company will be deemed to have taken up and accepted for payment validly tendered Shares having an aggregate Purchase Price not exceeding $230 million if, as and when the Company gives written notice or other communication confirmed in writing to the Depositary to that effect.

The Company reserves the right, in its sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares upon the occurrence of any of the conditions specified in Section 7 of the Offer to Purchase, “Certain Conditions of the Offer,” by giving written notice thereof or other communication confirmed in writing to the Depositary. The Company also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law or as permitted pursuant to the Extension Relief.

In the event of proration of Shares deposited pursuant to the Auction Tenders and Purchase Price Tenders, the Company will determine the proration factor and pay for those Deposited Shares accepted for payment as soon as practicable after the Expiration Date. However, the Company does not expect to be able to announce the final results of any such proration until approximately two (2) Business Days after the Expiration Date.

Shares not purchased, including Shares not purchased due to proration and Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, will be returned to the Shareholder, as soon as practicable after the Expiration Date or termination of the Offer without expense to the depositing Shareholder. In the case of Shares evidenced by physical certificates that were tendered by the Shareholder, those share certificates or new share certificates representing the Shares which are not purchased will be returned to the Shareholder without expense to the Shareholder.

The Company will pay for Shares taken up under the Offer by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. **Under no circumstances will interest accrue or be paid by the Company or the Depositary on the Purchase Price of the Shares purchased by the Company, regardless of any delay in making such payment or otherwise.**

Depositing Shareholders will not be obligated to pay brokerage fees or commissions to the Company or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Shares pursuant to the Offer. Arbutus will pay all fees and expenses of the Dealer Manager (in its capacity as such) and the Depositary in connection with the Offer. Arbutus will pay or cause to be paid all share transfer taxes, if any, on its purchase of the Shares.

The Depositary will act as agent of Persons who have properly deposited Shares under the Offer and have not properly withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such Persons. Receipt by the Depositary from Arbutus of payment for such Shares will be deemed to constitute receipt of payment by Persons depositing Shares. **Under no circumstances will interest accrue or be paid by the Company or the Depositary on the Purchase Price to any Person depositing Shares regardless of any delay in making payment, including any delay in making payment to any Person using the guaranteed delivery procedures.**

Unless a Shareholder elects to be paid by wire transfer, the settlement with each Shareholder who has deposited Shares under the Offer will be effected by the Depositary by forwarding a check, representing the cash payment, less any applicable withholding taxes and without interest, for such Shareholder's Shares taken up under the Offer. Under no circumstances will the Company pay interest on the final Purchase Price, even if there is a delay in making payment. The check will be issued in the name of the Person as specified by properly completing the appropriate box in the Letter of Transmittal. Unless the depositing Shareholder instructs the Depositary to hold the check for pick-up by checking the appropriate box in the Letter of Transmittal, the check will be forwarded by first class mail, postage prepaid, to the payee at the address specified in the Letter of Transmittal. If no such address is specified, the check will be sent to the address of the depositing Shareholder as it appears in the registers maintained in respect of the Shares. Checks mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing. Payments will be made net of any applicable withholding taxes. Alternatively, a Shareholder may request that the payment for such Shareholder's Shares taken up under the Offer be paid by wire payment by properly completing the appropriate box in the Letter of Transmittal. Wire payments will be made net of applicable banking fees.

All Shares purchased by the Company pursuant to the Offer will be cancelled.

10. Payment in the Event of Mail Service Interruption

Notwithstanding the provisions of the Offer, checks in payment for Shares purchased under the Offer and certificates for any Shares to be returned which were evidenced by physical certificates will not be mailed if the Company determines that delivery by mail may be delayed. Persons entitled to checks or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Shares were delivered until the Company has determined that delivery by mail will no longer be delayed. Arbutus will provide notice, in accordance with Section 12 of the Offer to Purchase, "Notice", of any determination not to mail under this Section 10 as soon as reasonably practicable after such determination is made.

11. Liens and Dividends

Shares acquired pursuant to the Offer shall be acquired by the Company free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date upon which the Shares are taken up and paid for under the Offer shall be for the account of such

Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Shares pursuant to the Offer.

12. Notice

Without limiting any other lawful means of giving notice, any notice to be given by the Company or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received on the first Business Day following the date of mailing. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) an interruption of mail service following mailing. In the event of an interruption of mail service following mailing, the Company will use reasonable efforts to disseminate the notice by other means, such as publication. If post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Company or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in The Globe and Mail or the National Post and in a French language daily newspaper of general circulation in the province of Québec and in The Wall Street Journal or New York Times.

13. Other Terms

No broker, dealer or other Person has been authorized to give any information or to make any representation on behalf of the Company other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Company.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share shall be an amount equal to the closing trading price for the Shares on Nasdaq on the Expiration Date. The Company will publicly announce the specified amount when the Company announces the Purchase Price as promptly as practicable following the Expiration Date.

Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 14 of the Circular, “Income Tax Considerations”.

The Company, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares. The Offer is not being made to Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on our behalf by the Dealer Manager or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.

Arbutus has applied for and obtained the SEC Regulatory Relief and the Canadian Securities Regulatory Relief in order to facilitate the availability of Proportionate Tenders pursuant to the Offer and to permit the Company to extend the Offer without first taking up validly deposited Shares in certain circumstances.

The accompanying Circular, together with this Offer to Purchase, constitutes (i) the Offer to Purchase required under U.S. securities laws and (ii) the issuer bid circular required under Canadian provincial securities legislation applicable to Arbutus with respect to the Offer.

The accompanying Circular contains additional information relating to the Offer.

Arbutus has filed with the SEC an Issuer Tender Offer Statement on Schedule TO which contains additional information with respect to the Offer, which has also been filed with Canadian securities regulators on SEDAR+. The Schedule TO, including any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in the Circular under Section 1 “Arbutus Biopharma Corporation” with respect to information concerning the Company. In any U.S. jurisdiction where the securities, “Blue Sky” or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on the Company's behalf by J.P. Morgan Securities LLC, or one or more registered brokers or dealers licensed under the laws of the applicable jurisdiction.

DATED this 24th day of August, 2026, at Warminster, Pennsylvania

Arbutus Biopharma Corporation

By: */s/ Lindsay Androski*

Lindsay Androski
Chief Executive Officer

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the Offer by Arbutus to purchase for cancellation a number of Shares for an aggregate purchase price not exceeding $230 million at a Purchase Price of not less than $5.00 per Share and not more than $5.75 per Share. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. Arbutus Biopharma Corporation

Arbutus Biopharma Corporation was incorporated under the *Business Corporations Act* (British Columbia). The principal headquarters of the Company are located at 701 Veterans Circle, Warminster, Pennsylvania 18974 in the United States.

Arbutus is a clinical-stage biopharmaceutical company focused on infectious disease. Arbutus is currently developing imdusiran (AB-729), its proprietary, GalNAc-conjugated, subcutaneously-delivered ribonucleic acid interference (RNAi) therapeutic, and AB-101, its proprietary oral PD-L1 inhibitor, for the treatment of chronic hepatitis B (cHBV). Arbutus' Shares are listed on the Nasdaq Global Select Market. Arbutus is subject to the reporting requirements of the Exchange Act and also the information and reporting requirements of Canadian provincial and territorial securities laws, and in accordance therewith files periodic reports and other information with the SEC and securities regulatory authorities in Canada, relating to its business, financial condition and other matters. Shareholders may access documents on the SEC's EDGAR website at www.sec.gov and on SEDAR+'s website at www.sedarplus.ca.

Arbutus has filed with the SEC an Issuer Tender Offer Statement on Schedule TO which contains additional information with respect to the Offer. The Offer, which constitutes a part of the Schedule TO, does not contain all of the information set forth in the Schedule TO. Arbutus has filed an issuer bid circular with the Canadian securities regulators on SEDAR+, and has also filed the Schedule TO on SEDAR+.

2. Authorized Capital

The Company's authorized share capital consists of (i) an unlimited number of Shares, without par value, (ii) an unlimited number of preferred shares, without par value, and (iii) 1,164,000 Series A participating convertible preferred shares without par value. As of August 19, 2026, there were 198,105,743 Shares outstanding and no preferred shares (including Series A participating convertible preferred shares) outstanding.

3. Purpose and Effect of the Offer

The Board of Directors believes that the purchase of Shares by the Company is in the best interests of the Company and its Shareholders. On July 8, 2026, the Company received $178 million as its share of the noncontingent payment under the Settlement Agreement entered into with Moderna to resolve all global patent infringement litigation and patent revocation proceedings related to Moderna's infringement of patents protecting Arbutus' industry-leading LNP technology in Moderna's COVID-19 vaccines and other products. In connection with the receipt of these funds, the Board of Directors believes that the Offer represents an efficient mechanism to provide Shareholders with an opportunity to sell a significant portion of their Shares at a premium over current market prices and thereby to receive a return of some or all of their investment in the Company, while also permitting them the opportunity to retain a continuing interest in the Company. The Offer provides a mechanism for completing a sizeable repurchase of Shares more rapidly than would be possible through open market repurchases in compliance with applicable United States and Canadian securities laws. The Offer also provides Shareholders with an efficient way to sell their Shares without incurring brokerage fees or commissions associated with open market sales; however, shareholders who hold Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply.

The Offer will allow the Company to return up to $230 million of capital to Shareholders who elect to deposit their Shares while at the same time increasing the Share ownership of Shareholders who elect not to deposit Shares.

As of August 19, 2026, there were 198,105,743 Shares issued and outstanding. Accordingly, the Offer is for approximately 23.2% of the total number of issued and outstanding Shares if the Purchase Price is determined to be $5.00 (which is the minimum price per Share under the Offer) or approximately 20.2% of the total number of issued and outstanding Shares if the Purchase Price is determined to be $5.75 (which is the maximum price per Share under the Offer). Assuming that the Offer is fully subscribed, the effect of the Offer would be to increase the Share ownership of each Shareholder who does not tender any Shares to the Offer by 30.2% if the Purchase Price is determined to be $5.00 (which is the minimum price per Share under the Offer) or 25.3% if the Purchase Price is determined to be $5.75 (which is the maximum price per Share under the Offer).

Shares acquired by the Company pursuant to the Offer will be cancelled.

Subject to certain exceptions, Canadian provincial securities legislation prohibits the Company and its affiliates from acquiring or offering to acquire beneficial ownership of any Shares, other than pursuant to the Offer, from the date of the announcement of the Company's intention to make the Offer until the expiry of the Offer. Also subject to certain exceptions, Canadian provincial securities legislation prohibits the purchase of Shares, except by way of a transaction that is generally available to holders of Shares on identical terms, until at least 20 Business Days after the expiry of the Offer. Rule 14e-5 under the Exchange Act prohibits Arbutus and its affiliates from purchasing any Shares, other than pursuant to the Offer, from the time the Offer is publicly announced until the Offer expires, except pursuant to certain limited exceptions provided in Rule 14e-5 under the Exchange Act. Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither the Company nor its affiliates may purchase any Shares other than pursuant to the Offer until the expiration of 10 Business Days after the Expiration Date or other date of termination of the Offer.

Background to the Offer

Management and the Board of Directors continually evaluate the capital allocation of the Company.

At a meeting of the Board of Directors held on March 27, 2026, in anticipation of receiving the first payment from Moderna pursuant to the Settlement Agreement, and of receiving a potential dividend from Genevant in connection with proceeds received by Genevant pursuant to the Settlement Agreement, the Board of Directors began assessing options for returning capital to Shareholders. The Board of Directors tasked management with evaluating a repurchase of Shares, including by way of a modified Dutch Auction tender offer and substantial issuer bid. The Company and the Board of Directors carried out these evaluations throughout the second quarter of 2026.

At a meeting held on July 13, 2026, the Board of Directors received an update from management regarding the analyses the Company had carried out with respect to a possible Share repurchase, including an accounting of the Company's paid-up capital completed with the assistance of the Company's outside advisors. The Board of Directors also received an update regarding the potential costs and timing of a Share repurchase, the need for a liquidity analysis and the Board of Directors to determine that a liquid market for Shares exists prior to commencing the tender offer and substantial issuer bid (and will not be materially less liquid upon completion of the bid) in order to comply with applicable Canadian securities laws, the possibility of carrying out a Share repurchase on a basis that would permit Shareholders to maintain their proportionate holdings in the Company and the types of exemptive relief the Company could potentially apply for with U.S. and Canadian securities regulators. The Board of Directors instructed management to announce a potential return of capital involving the repurchase of up to approximately $230 million of the Shares, but without committing to timing or a particular method of repurchase, or determining to proceed with the Offer.

At a meeting held on August 10, 2026, the Audit Committee of the Board of Directors met and discussed the timing of a potential tender offer and substantial issuer bid with management and the Company's advisors. At a meeting held on August 18, 2026, the Board of Directors met to consider the potential tender offer and substantial issuer bid, including a proposed price range and timing, and received advice from management and the Company's advisors. Following this, for the reasons described above, and for the reasons and following the process set out below, the Board of Directors determined that the Offer was in the best interests of the Company and its Shareholders and approved the Offer, subject to the Chief

Financial Officer finalizing the per Share price range and timing of the Offer following the Board of Directors' meeting, within parameters set by the Board of Directors.

In evaluating the Offer and determining that it would be in the best interests of the Company, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- the Offer facilitates the repurchase of Shares using proceeds received from the Settlement Agreement;
- the deposit of Shares under the Offer is optional, the option is available to all Shareholders, and all Shareholders are free to accept or reject the Offer;
- the Offer provides for equal and hence fair treatment of all Shareholders;
- the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Company;
- the Company's view that the recent trading price of the Shares is not fully reflective of the value of the Company's business and future prospects and that, therefore, the purchase of Shares under the Offer represents an attractive investment and an equitable and efficient means of providing value to its Shareholders, and is in the best interests of the Company and its Shareholders;
- the Board of Directors' belief that the Offer is a prudent use of the Company's financial resources given its business profile, financial results and assets, the current market price of the Shares, and its ongoing cash requirements relative to its existing cash balance and projected financial performance;
- that, after giving effect to the Offer, the Company will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and that the Offer is not expected to preclude the Company from pursuing its foreseeable business opportunities or the future growth of the Company's business;
- as the Offer is structured as a "modified Dutch auction", it provides Shareholders with an opportunity to realize on all or a portion of their investment in the Company, should they desire liquidity, in quantities which might not otherwise be available in the market and (i) to determine the price at which they are willing to sell their Shares if such Shares are tendered pursuant to an Auction Tender or (ii) tender their Shares without specifying a price if such Shares are deposited pursuant to a Purchase Price Tender and, in each case, to sell their Shares without incurring brokerage commissions which might otherwise be payable on a sale of their Shares in a transaction on Nasdaq;
- the stated intention of Roivant to make a Proportionate Tender and the implications thereof, including the fact that the number of Shares to be purchased pursuant to Proportionate Tenders will be dependent upon the number of Shares to be purchased from Auction Tenders and Purchase Price Tenders; and the fact that the Proportionate Tenders will ensure that the public float is not disproportionately reduced as a result of the Offer;
- the Offer is not conditional upon the receipt of financing or any minimum number of Shares being tendered;
- Shareholders who do not tender their Shares to the Offer will realize a proportionate increase in their equity interest in the Company to the extent Shares are purchased by the Company pursuant to the Offer;
- Shareholders beneficially owning fewer than 100 Shares and whose Shares are purchased pursuant to the Offer will avoid any applicable "odd lot" discounts that might otherwise be payable on a sale of their Shares in a transaction on Nasdaq;
- the Company's anticipation that it will receive the payment of a material dividend from Genevant in the third quarter of 2026 as a result of the Company's ownership of approximately 16% of the outstanding common equity of Genevant; and
- the fact that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not

materially less liquid than the market that existed at the time of the making of the Offer (see "Liquidity of Market" below).

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Company's decision to effect the Offer was a result of extensive deliberations by the Board of Directors.

The Board of Directors did not consider the Offer to involve a material conflict of interest, as all Shareholders under the Offer would be receiving equal treatment. However, the Board of Directors nevertheless specifically considered Roivant's interest in the Offer given the size of Roivant's shareholding in the Company. In particular, the Board of Directors ensured that the Offer was considered independently from Roivant and that the Offer was approved in compliance with the *Business Corporations Act* (British Columbia), which requires that directors with disclosable interests in transactions not vote on director resolutions approving such transactions. In light of their connection to Roivant as employees of RSI (a wholly-owned subsidiary of Roivant), Matthew Gline (a director of the Company who serves as Chief Executive Officer of Roivant), Joseph Bishop (who, although not a senior officer of Roivant, may be considered to hold a material interest in Roivant) and Lindsay Androski (who, although not a senior officer of Roivant, may be considered to hold a material interest in Roivant) determined that they may be considered to have a "disclosable interest" in the Offer for the purposes of the *Business Corporations Act* (British Columbia) and therefore abstained from voting on the Board of Directors resolution approving the Offer, in order to ensure compliance with the Company's governing corporate statute. At the Board of Directors meeting held on August 18, 2026, Mr. Gline, Mr. Bishop and Ms. Androski recused themselves for a portion of the meeting prior to the Offer being approved. This provided Dr. Robert Alan Beardsley and Dr. Roger Sawhney, members of the Board of Directors and the Audit Committee of the Board of Directors who are not affiliated with Roivant and who are independent of management, with a further opportunity to separately meet and discuss the merits of the proposed tender offer and substantial issuer bid (including with management and the Company's advisors) prior to the Offer being approved.

Notwithstanding the foregoing considerations, before making any decision to tender or not tender Shares to the Offer, Shareholders should carefully consider the risks associated with the Company's business, including the risks under the "Risk Factors" section in the Annual Report on Form 10-K filed by the Company (available under the Company's SEDAR+ profile at www.sedarplus.ca and with the SEC), and the risks and uncertainties impacting the Company's business as described from time to time in the Company's other periodic filings with Canadian securities regulators and the SEC.

None of Arbutus, its Board of Directors, the Dealer Manager, the Information Agent or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions whether to deposit Shares under the Offer, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. See Section 14 of the Circular, "Income Tax Considerations".

Except as disclosed or otherwise incorporated by reference in the Offer to Purchase, we currently have no plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of an amount of our assets or any of our subsidiaries' assets which is material to us and our subsidiaries, taken as a whole;
- any material change in our present dividend rate or policy, our indebtedness or capitalization;
- any material change in our present Board of Directors or management or any plans or proposals to change the number or the terms of directors (although we may fill vacancies arising on the Board of Directors) or to change any material term of the employment contract of any executive officer;

- any material change in our corporate structure or business;
- any class of our equity securities becoming delisted from the Nasdaq Stock Market or ceasing to be authorized to be quoted on the Nasdaq Stock Market;
- any class of our equity securities becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;
- the termination or suspension of our obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition or disposition by any person of our securities, other than pursuant to the grant of RSUs, stock options or other equity awards to employees in the ordinary course of business;
- the acquisition by any person of additional securities of Arbutus, or the disposition by any person of securities of Arbutus, other than purchases and dispositions related to the exercise of outstanding options to purchase Shares, issuances of Shares in connection with the vesting of RSUs granted to certain employees (including directors and executive officers); or
- any changes in our notice of articles, articles or other governing instruments or other actions that could impede the acquisition of control of us.

Nothing in the Offer will preclude us from pursuing, developing or engaging in future plans, proposals or negotiations that relate to or would result in one or more of the foregoing events, subject to applicable law. Although we may not currently have any plans, other than as disclosed or incorporated by reference in this Offer to Purchase, that relate to or would result in any of the events discussed above, we may undertake or plan actions that relate to or could result in one or more of these events. Shareholders tendering Shares in the Offer may run the risk of foregoing the benefit of any appreciation in the market price of the Shares resulting from such potential future events.

Certain Effects of the Offer. Shareholders who decide not to tender will own a greater percentage interest in the outstanding Shares following the consummation of the Offer. These shareholders will also continue to bear the risks associated with owning the Shares, including risks resulting from the Company's purchase of Shares in the Offer. Shareholders may be able to sell non-tendered Shares in the future on Nasdaq or otherwise, at a net price significantly higher or lower than the final Purchase Price in the Offer. We can give no assurance, however, as to the price at which a shareholder may be able to sell his or her Shares in the future.

Liquidity of Market

As at August 19, 2026, there were 198,105,743 Shares issued and outstanding, of which 159,258,281 Shares comprise the Public Float (as defined below), which excludes Shares beneficially owned, or over which control or direction is exercised, by "related parties" of the Company as defined under applicable Canadian securities laws (which includes our directors and senior officers and any of our subsidiaries as well as any Person that beneficially owns or exercises control or direction, directly or indirectly, over 10% or more of the issued and outstanding Shares, including Roivant) and Shares that are not "freely tradeable" (each as defined in MI 61-101) (the "**Public Float**"). The maximum number of Shares that the Company is offering to purchase pursuant to the Offer, if the Purchase Price is determined to be $5.00 (being the minimum price per Share under the Offer), represents approximately 23.2% of the Shares outstanding as of August 19, 2026. If the Company purchases such maximum number of Shares, there will be approximately 152,105,743 Shares outstanding following completion of the Offer (using our issued and outstanding shares as of August 19, 2026).

If the Company purchases such maximum number of Shares and none of the related parties deposit their Shares pursuant to the Offer, the Public Float will comprise approximately 113,258,281 Shares. Assuming the Offer is fully subscribed, the minimum number of Shares that we are offering to purchase pursuant to the Offer represents approximately 20.2% of the Shares issued and outstanding as of August 19, 2026. If the Company purchases the minimum of 40,000,000 Shares pursuant to the Offer, and none of our related parties deposit their Shares pursuant to the Offer, the Public Float will comprise approximately 119,258,281 Shares (using our issued and outstanding shares as of August 19, 2026).

We anticipate that there will be a sufficient number of Shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the Shares. Based upon published guidelines of the Nasdaq Stock Market, we do not believe that the Company's purchase of Shares under the Offer will cause the Company's remaining outstanding Shares to be delisted from the Nasdaq Stock Market. The Company also believes that its purchase of Shares under the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act. The Offer is conditioned upon, among other things, the Company having determined that the consummation of the Offer will not result in the Shares being delisted from the Nasdaq Stock Market or being eligible for deregistration under the Exchange Act. The Offer will reduce the Public Float and is likely to reduce the number of its Shareholders. The accounting for the purchase of Shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate purchase price of the Shares the Company purchases plus the fees related to the Offer and a corresponding reduction in total cash.

Arbutus is relying on the "liquid market exemption" specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. Accordingly, the Company is not required to obtain the formal valuation that would otherwise be required pursuant to MI 61-101 in connection with the Offer.

Arbutus has determined that there is a liquid market in the Shares because:

(a) there is a published market for the Shares (Nasdaq);

(b) during the 12 months before August 20, 2026 (the last full trading day prior to the date the Offer was publicly announced):

  (i) the number of issued and outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties and securities that were not freely tradeable);

  (ii) the aggregate trading volume of Shares on Nasdaq (the exchange on which the Shares were principally traded) was at least 1,000,000 Shares;

  (iii) there were at least 1,000 trades in the Shares on Nasdaq;

  (iv) the aggregate value of the trades in the Shares on Nasdaq was at least C$15,000,000; and

(c) the market value of the Shares on Nasdaq, as determined in accordance with MI 61-101, was at least C$75,000,000 for July 2026 (the calendar month preceding the calendar month in which the Offer was announced).

Based on the liquid market test set out above, the Company has also determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

For further information, see the tables and information included in Section 5 of the Circular, "Price Range of Shares", Section 6 of the Circular, "Dividend Policy", and Section 7 of the Circular, "Previous Purchases of Shares".

Additional Securities Law Considerations

Arbutus is subject to periodic and current reporting requirements under the Exchange Act and the Shares are registered under Section 12(b) of the Exchange Act and listed on Nasdaq. Arbutus believes that the purchase of Shares pursuant to the Offer will not result in: (i) the Shares becoming eligible for deregistration under Section 12(g) of the Exchange Act or (ii) the Shares losing their listing on Nasdaq. The Offer is conditioned upon, among other things, the Company having determined that the consummation of the Offer is not reasonably likely to cause the Shares to lose their listing on Nasdaq or to be eligible for deregistration under the Exchange Act.

Arbutus is a reporting issuer (or the equivalent thereof) in each of the provinces of Canada and is subject to the continuous disclosure requirements of Canadian securities laws. Arbutus believes that the purchase of Shares pursuant to the Offer will not result in Arbutus ceasing to be a reporting issuer in any jurisdiction in Canada.

The Shares are currently “margin securities” under the rules of the U.S. Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Arbutus believes that, following the repurchase of Shares pursuant to the Offer, the Shares will continue to be margin securities for the purposes of the U.S. Federal Reserve Board’s margin regulations.

4. Withdrawal Rights

The withdrawal rights of Shareholders are described under “Offer to Purchase — Withdrawal Rights” and are incorporated into and form part of this Circular.

5. Price Range of Shares

The Shares are listed on Nasdaq under the symbol “ABUS”. The following table set forth the reported high and low prices per Share and total trading volume of Shares as reported by Nasdaq for the periods indicated:

Nasdaq

Month	High (US$)	Low (US$)	Total Volume (#)
2026			
August (1 – 19)	$5.18	$4.31	18,654,568
July	$5.38	$4.25	44,949,900
June	$4.87	$4.06	49,308,300
May	$4.79	$4.06	27,488,000
April	$4.75	$4.01	43,297,200
March	$4.85	$4.14	68,090,600
February	$4.80	$3.50	39,112,600
January	$5.00	$3.68	29,310,800
2025			
December	$5.07	$4.09	29,013,400
November	$4.87	$4.08	20,217,900
October	$4.95	$4.10	21,971,100
September	$5.10	$3.66	33,456,000
August	$3.73	$3.26	17,204,200

The following table sets forth, for the fiscal quarters indicated, the high and low closing sales prices of the Shares on Nasdaq:

	High	Low
2024:		
First Quarter	$2.92	$2.26
Second Quarter	$3.63	$2.52
Third Quarter	$4.56	$3.12
Fourth Quarter	$4.20	$3.18
2025:		
First Quarter	$3.59	$3.06
Second Quarter	$3.61	$2.88
Third Quarter	$4.90	$3.13
Fourth Quarter	$4.95	$4.11
2026:		
First Quarter	$4.88	$3.67
Second Quarter	$4.80	$4.12
Third Quarter (through August 19, 2026)	$5.22	$4.29

On August 21, 2026, the last full trading day prior to the commencement of the Offer, the closing price of the Shares on Nasdaq was $5.21, which is above the $5.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date.

Shareholders are urged to obtain current market quotations for the Shares.

6. Dividend Policy

The Company has not paid any dividends since our incorporation. At the discretion of the Board of Directors, the Company will consider paying dividends in the future as the Company's operational circumstances may permit having regard to, among other things, the Company's earnings, cash flow and financial requirements.

7. Previous Purchases of Shares

No securities of the Company have been purchased by the Company during the 12 months preceding the date of the Offer.

8. Previous Sales of Securities

Except as described under "Previous Distributions of Shares" below, during the 12 months preceding the date of the Offer, no securities of Arbutus were sold by the Company.

9. Previous Distributions of Shares

The following table sets out the number of Shares distributed on an annual basis for the current year and the five years preceding the date of the Offer (other than Shares issued upon the exercise of stock options, vesting of restricted stock units ("**RSUs**") or Shares issued under the ESPP, which are set out below), the average price per Share and the aggregate proceeds received by the Company:

Year of Distribution	Number of Shares Issued (#)	Average Price per Issued Share ($)	Aggregate Proceeds ($)
2026 (through August 19, 2026)	—	—	—
2025	—	—	—
2024	16,499,999	2.76	45,488,253
2023	12,020,257	2.57	30,869,468
2022	12,225,378	2.96	36,166,913
2021	35,571,036	4.41	139,156,606

Except for Shares issued upon the exercise of stock options, vesting of RSUs and Shares issued under the ESPP, which are set out below, the Company has not distributed any other Shares over the 12 months ended August 19, 2026.

The following table sets out the number of Shares that were issued by the Company on an annual basis for the current year and the five years preceding the date of the Offer upon the exercise of stock options to purchase shares and the vesting of RSUs, in each case, which were granted under Arbutus' long-term incentive programs and the Shares issued under the ESPP:

Year of Distribution	Shares Issued on Exercise/Settlement (#)	Average Price per Issued Share ($)	Aggregate Value ($)
2026 (through August 19, 2026)	5,574,518	3.12	17,385,814
2025	2,567,733	2.97	7,619,763
2024	3,596,079	2.47	8,864,623
2023	391,794	2.03	794,433
2022	242,248	2.13	516,803
2021	904,056	2.84	2,570,844

In addition, over the 12 months ended August 19, 2026, the Company granted an aggregate of 1,289,775 stock options at an average exercise price of approximately $4.37 per option and 1,438,109 RSUs under the Company's long-term incentive programs and other plans. The Company also issued 43,155 Shares, at a weighted average price per Share of $3.15 under the ESPP over the 12 months ended August 19, 2026.

10. Interest of Directors and Officers

Except as set forth in the Offer, neither the Company nor, to its knowledge, any of its executive officers or directors, are a party to any contract, arrangement or understanding, formal or informal, with any Shareholder relating, directly or indirectly, to the Offer or with any other Person or company with respect to any securities of the Company in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between the Company and any of its directors or executive officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or executive officers remaining in or retiring from office if the Offer is successful.

Except as set forth in the Offer, neither the Company nor, to its knowledge, any of its officers or directors have current plans, proposals or negotiations which relate to, or would result in, any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries; any purchase, sale or transfer of an amount of our assets or any of our subsidiaries' assets which is material to us and our subsidiaries, taken as a whole; any material change in our present dividend rate or policy, our indebtedness or capitalization; any material change in our present Board of Directors or management or any plans or proposals to change the number or the terms of directors (although we may fill vacancies arising on the Board of Directors) or to change any material term of the employment contract of any executive officer; any material change in our corporate structure or business; any class of our equity securities becoming delisted from the Nasdaq Stock Market or ceasing to be authorized to be quoted on the Nasdaq Stock

Market; any class of our equity securities becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act; the termination or suspension of our obligation to file reports under Section 15(d) of the Exchange Act; the acquisition or disposition by any person of our securities, other than pursuant to the grant of RSUs, stock options or other equity awards to employees in the ordinary course of business; the acquisition by any person of additional securities of Arbutus, or the disposition by any person of securities of Arbutus, other than purchases and dispositions related to the exercise of outstanding options to purchase Shares, issuances of Shares in connection with the vesting of RSUs granted to certain employees (including directors and executive officers); or any changes in our notice of articles, articles or other governing instruments or other actions that could impede the acquisition of control of us.

Nothing in the Offer will preclude us from pursuing, developing or engaging in future plans, proposals or negotiations that relate to or would result in one or more of the foregoing events, subject to applicable law. Although we may not currently have any plans, other than as disclosed or incorporated by reference in this Offer to Purchase, that relate to or would result in any of the events discussed above, we may undertake or plan actions that relate to or could result in one or more of these events. Shareholders tendering Shares in the Offer may run the risk of foregoing the benefit of any appreciation in the market price of the Shares resulting from such potential future events.

Ownership of Arbutus' Securities

Beneficial Ownership. As of August 19, 2026, we had approximately 198,105,743 issued and outstanding Shares. We are offering to purchase up to $230 million in value of Shares. At the minimum final Purchase Price of $5.00 per Share, we could purchase 46,000,000 Shares if the Offer is fully subscribed, which would represent approximately 23.2% of the issued and outstanding Shares as of August 19, 2026. The Company's directors, executive officers and affiliates are entitled to participate in the Offer on the same basis as all other shareholders. We have been advised that certain of our directors and executive officers intend to participate in the Offer and tender up to an aggregate of 682,630 Shares through Purchase Price Tenders. The equity ownership of the Company's non-tendering directors, executive officers and affiliates, as applicable, will increase as a percentage of the Company's issued and outstanding Shares following the consummation of the Offer.

Roivant is the beneficial owner of 38,847,462 Shares, which represents approximately 19.6% of all issued and outstanding Shares as of August 19, 2026. Roivant has advised the Company that it intends to make a Proportionate Tender. The Company's Chief Executive Officer and Chairperson of the Board of Directors, Lindsay Androski, is also employed by RSI, a wholly-owned subsidiary of Roivant, where she serves as President of Roivant Social Ventures, and as Special Counsel at Genevant, also a subsidiary of Roivant. Two of the Company's other directors are employed by RSI: Matthew Gline, RSI's Chief Executive Officer, and Joseph Bishop, RSI's Senior Vice President, Finance.

As of August 19, 2026, the Company's directors and executive officers as a group (6 persons) beneficially owned an aggregate of 39,557,603 Shares, or approximately 19.9% of the total outstanding Shares. To the extent that one or more of the shareholders listed in the table below tender some or all of their shares in the Offer, their beneficial ownership reported below may change following the completion of the Offer.

The following table sets forth certain information regarding the beneficial ownership of outstanding Shares as of August 19, 2026: (i) by each person (or group of affiliated persons) known by the Company to be the beneficial owner of more than 5% of the outstanding Shares; (ii) by each of the executive officers; (iii) by each director of the Company; and (iv) by all of the Company's directors and executive officers as a group.

To the knowledge of the Company, after reasonable inquiry, the following table indicates, as at August 19, 2026, the number of securities of the Company beneficially owned or over which control or direction is exercised, by each director and executive officer of the Company and, to the extent known by the Company after reasonable inquiry, by (a) each associate or affiliate of an insider of the Company, (b) each associate or affiliate of the Company, (c) each other insider, as defined in applicable law, of the Company, and (d) each person acting jointly or in concert with the Company, and the percentage such number of securities represents of the applicable total outstanding number of such securities.

Name	Relationship with Company	Number of Shares Beneficially Owned(1)	% of Outstanding Shares(11)	Number of Options	% of Outstanding Options	Number of RSUs	% of Outstanding RSUs
Executive Officers and Directors							
Lindsay Androski	President and Chief Executive Officer and Chairperson	134,825(2)	*	382,122	5.5%	28,000	2.4%
Tuan Nguyen	Chief Financial Officer	312,650(3)	*	938,400	13.6%	73,500	6.2%
Robert Alan Beardsley	Director	131,333(4)	*	236,400	3.4%	—	—
Joseph Bishop	Director	—	—	—	—	—	—
Matthew Gline	Director	38,847,462(5)	19.6%	—	—	—	—
Roger Sawhney	Director	131,333(6)	*	236,400	3.4%	—	—
All current directors and executive officers as a group (6 persons)(11)		39,557,603	19.9%	1,793,322	26.0%	101,500	8.6%
Greater than 5% Shareholders							
Roivant Sciences Ltd.(5)	Shareholder	38,847,462(5)	19.6%	—	—	—	—
Entities affiliated with Morgan Stanley	Shareholder	17,387,398(7)	8.8%	—	—	—	—
Entities affiliated with Whitefort Capital Management, LP	Shareholder	15,794,261(8)	8.0%	—	—	—	—
Entities affiliated with Two Seas Capital LP	Shareholder	18,557,543(9)	9.4%	—	—	—	—
Entities affiliated with Blackrock, Inc.	Shareholder	10,390,300(10)	5.2%	—	—	—	—

* Represents less than 1% of the outstanding Shares.

(1) The number of shares and percentage of outstanding shares reflect beneficial ownership (as furthered described in subsequent footnotes below). Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act. A person or group is deemed to be the beneficial owner of any Shares over which such person or group has sole or shared voting or investment power, plus any shares which such person or group has the right to acquire beneficial ownership of within 60 days of August 19, 2026, whether through the exercise of options, vesting of restricted stock units or otherwise. Unless otherwise indicated in the footnotes, each person or entity identified in the table has sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

(2) Consists of 134,825 stock options exercisable within 60 days of August 19, 2026.

(3) Consists of 312,650 stock options exercisable within 60 days of August 19, 2026.

(4) Consists of 131,333 stock options exercisable within 60 days of August 19, 2026.

(5) As reported on Schedule 13D/A filed with the SEC on February 25, 2025, Roivant directly owns and has voting and dispositive power over 38,847,462 Shares. Roivant is governed by a board of directors consisting of Matthew Gline, Keith Manchester, MD, Melissa Epperly, Daniel Gold, Meghan FitzGerald, James C. Momtazee, Ilan Oren, and Mayukh Sukhatme. These individuals disclaim beneficial ownership with respect to such shares except to the extent of their pecuniary interest therein. Mr. Gline, a member of the Board of Directors, is also the principal executive officer of Roivant, and may be deemed to have beneficial ownership of the Shares held by Roivant; Mr. Gline disclaims beneficial ownership with respect to such shares except to the extent of his pecuniary interest therein. The principal business address of Roivant is 7th Floor, 50 Broadway, London SW1H 0DB, United Kingdom.

(6) Consists of 131,333 stock options exercisable within 60 days of August 19, 2026.

(7) As reported on Schedule 13G/A filed with the SEC on August 12, 2026 by Morgan Stanley and Morgan Stanley Investment Management Inc. The securities being reported on by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Morgan Stanley Investment Management Inc., a wholly owned subsidiary of Morgan Stanley. The principal business address for each of the reporting persons is 1585 Broadway, New York, NY 10036.

(8) As reported on Schedule 13D/A filed with the SEC on April 28, 2026 by Whitefort Capital Master Fund, LP ("Whitefort Master Fund"), Whitefort Capital GP, LLC ("Whitefort Master GP"), Whitefort Capital Management, LP ("Whitefort Management"), Whitefort Capital Management GP, LLC ("Whitefort GP"), David Salanic, and Joseph Kaplan. Whitefort Master GP, as the general partner of Whitefort Master Fund, may be deemed to beneficially own the Shares owned by Whitefort Master Fund. Whitefort Management, as the investment manager of Whitefort Master Fund, may be deemed to beneficially own the Shares owned by Whitefort Master Fund. Whitefort GP, as the general partner of Whitefort Management, may be deemed to beneficially own the Shares owned by Whitefort Master Fund. Each of Messrs, Salanic and Kaplan, as a Co-Managing Partner of Whitefort Management and a Co-Managing Member of each of Whitefort Master GP and Whitefort GP, may be deemed to beneficially own the Shares owned by Whitefort Master Fund. The principal business address of Whitefort Master Fund is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 Cayman Islands. The principal business address of each of Whitefort Master GP, Whitefort Management, Whitefort GP and Messrs. Salanic and Kaplan is 12 East 49th Street, 40th Floor, New York, New York 10017. On April 27, 2026, Whitefort Master Fund entered into a certain cash-settled total return swap agreement with Nomura Global Financial Products Inc. ("Nomura") as the counterparty (the "Swap Agreement"). Whitefort Master Fund's swap with Nomura constitutes economic exposure to an aggregate of 3,500,000 notional Shares, representing approximately 1.8% of the outstanding Shares, and has a maturity date of October 29, 2029 and a reference price of $4.28. The Swap Agreement provides Whitefort Master Fund with economic results that are comparable to the economic results of ownership but does not provide it with the power to vote or direct the voting or dispose of or direct the disposition of the Shares that are the subject of the Swap Agreement (such shares, the "Subject Shares"). Taking into account the Subject Shares, Whitefort Master Fund has economic exposure to an aggregate of 19,294,261 Shares, representing approximately 9.7% of the outstanding Shares. Whitefort Master Fund disclaimed beneficial ownership of the Subject Shares.

(9) As reported on Schedule 13G/A filed with the SEC on May 15, 2026 by Two Seas Capital LP ("TSC"), Two Seas Capital GP LLC ("TSC GP"), and Sina Toussi. The Shares reported are held by Two Seas Global (Master) Fund LP (the "Global Fund") and Two Seas LNP Opportunities (Master) Fund LP (the "LNP Opportunities Fund," and together with the Global Fund, the "Funds"). The principal business of TSC is providing investment advice as a registered investment adviser and serving as investment manager to the Funds and other advisory clients. As such, TSC has been granted investment discretion over portfolio investments, including the Shares, held by or for the account of the Funds, including the Funds' voting and discretionary decisions. TSC GP serves as general partner of TSC. Sina Toussi serves as the chief investment officer of TSC and managing member of TSC GP. The principal business address for each of the reporting persons is 32 Elm Place — 3rd Floor, Rye, New York 10580.

(10) As reported on Schedule 13G/A filed with the SEC on February 12, 2024. The principal business address for the entities affiliated with BlackRock, Inc. is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

(11) The beneficial ownership percentage is calculated for each person or group separately because Shares subject to options or other rights to acquire the Shares that are currently exercisable or exercisable within 60 days of August 19, 2026 and restricted stock units that will vest within 60 days of August 19, 2026 are considered outstanding only for the purpose of calculating the percentage ownership of the person or group holding such options or other rights but not for the purpose of calculating the percentage ownership of any other person or group. As a result, the beneficial ownership percentage for each person or group is calculated by dividing (x) the number of shares reported in the table as beneficially owned by such person or group, by (y) 198,105,743 Shares (which represents the number of Shares that were outstanding as of August 19, 2026) plus the number of shares that such person or group has the right to acquire beneficial ownership of within 60 days of August 19, 2026 as indicated in the footnotes above.

WE HAVE BEEN ADVISED THAT CERTAIN OF OUR DIRECTORS AND OFFICERS INTEND TO PARTICIPATE IN THE OFFER AND TENDER UP TO AN AGGREGATE OF 682,630 SHARES.

Lindsay Androski, our Chief Executive Officer and Chairperson of the Board of Directors, currently owns zero Shares and will have vested options exercisable for up to 126,864 Shares prior to the Expiration Date. Ms. Androski has indicated an intent to tender up to 126,864 Shares through a Purchase Price Tender.

Tuan Nguyen, our Chief Financial Officer, currently owns zero Shares and will have vested options exercisable for up to 293,100 Shares prior to the Expiration Date. Mr. Nguyen has indicated an intent to tender up to 293,100 Shares through a Purchase Price Tender.

Dr. Robert Alan Beardsley, our director, currently owns zero Shares and currently has options exercisable for up to 131,333 Shares. Dr. Beardsley has indicated an intent to tender up to 131,333 Shares through a Purchase Price Tender.

Dr. Roger Sawhney, our director, currently owns zero Shares and currently has options currently exercisable for up to 131,333 Shares. Mr. Sawhney has indicated an intent to tender up to 131,333 Shares through a Purchase Price Tender.

Securities Transactions

Based on the Company's records and on information provided to the Company by the Company's directors, officers, affiliates and subsidiaries, neither the Company nor any of the Company's directors, officers, affiliates or subsidiaries nor, to the best of the Company's knowledge, Roivant or any executive officer or director of Roivant, has effected any transactions involving the Shares during the 60 days prior to August 24, 2026, except for the following transactions:

Name	Date of Transaction	Nature of Transaction	Number of Shares	Exercise Price Per Option Award
Robert A. Beardsley[(1)]	June 8, 2026	Grant of stock options (right to buy) pursuant to the Company's 2026 Omnibus Incentive Plan	78,800	$4.24
Roger Sawhney[(2)]	June 8, 2026	Grant of stock options (right to buy) pursuant to the Company's 2026 Omnibus Incentive Plan	78,800	$4.24

(1) As reported on a Form 4 filed with the SEC on June 10, 2026.

(2) As reported on a Form 4 filed with the SEC on June 10, 2026.

Equity Incentive Plans

The Company's 2026 Omnibus Share and Incentive Plan. The Company's 2026 Omnibus Share and Incentive Plan (the "**2026 Omnibus Incentive Plan**") authorizes the Executive Compensation and Human Resources Committee of the Board of Directors (the "**Compensation Committee**") to provide incentive compensation in the form of stock options, share appreciation rights, restricted share awards, restricted share units, performance-based awards, unrestricted shares, dividend equivalent rights and other share-based awards. Under the 2026 Omnibus Incentive Plan, the Company is authorized to issue up to 16,300,000 Shares.

Each Share made subject to an award will reduce the number of Shares remaining available for grant under the 2026 Omnibus Incentive Plan by one Share. If any award granted under the 2026 Omnibus Incentive Plan expires or otherwise terminates for any reason without having been exercised or settled in full, or if Shares subject to forfeiture are forfeited, any such Shares subject to a terminated award will again become available for issuance under the 2026 Omnibus Incentive Plan. Shares that are withheld or that are tendered in payment of the exercise price of an option will not be made available for new awards under the 2026 Omnibus Incentive Plan. Shares withheld or reacquired by us in satisfaction of a tax withholding obligation in connection with the vesting or settlement of any full value award (options or share appreciation rights) will also reduce the number of Shares remaining available for the future grant of awards. Upon the exercise of a share appreciation right or net-exercise of an option, the number of Shares available under the 2026 Omnibus Incentive Plan will be reduced by the gross number of Shares for which the award is exercised. Fractional Shares are not permitted under the 2026 Omnibus Incentive Plan, and any fractions resulting from the granting or modification of awards under the 2026 Omnibus Incentive Plan will be eliminated by rounding downward to the nearest whole Share.

The Prior Plans. The 2026 Omnibus Incentive Plan replaces the Arbutus Biopharma Corporation 2011 Omnibus Share Compensation Plan, as amended (the "**2011 Plan**") and the Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan, as amended (the "**2016 Plan**" and together with the 2011 Plan, the "**Prior Plans**"). The 2011 Plan expired June 22, 2021 and the 2016 Plan expired May 19, 2026. No further grants will be made under the Prior Plans. Issued and outstanding grants under the Prior Plans remain issued and outstanding pursuant to, and shall continue to be governed by, the terms of the Prior Plans and any applicable award agreements. As of August 19, 2026, there were 353,400 and 7,562,334 Shares underlying issued and outstanding awards under the 2011 Plan and 2016 Plan, respectively. As of August 19, 2026, there were no issued and outstanding awards under inducement grants made outside of the Prior Plans.

Employee Stock Purchase Plan. In May 2020, the Company's shareholders approved the 2020 Employee Stock Purchase Plan (the "**ESPP**") which became effective on May 28, 2020. A total of 1,500,000 Shares were reserved for issuance under the ESPP. Company employees contribute funds via payroll deductions, which are used to buy Shares at a discount of up to 15% based on the lower of the price at the start of the offering period and at the end of the relevant purchase period within such offering period. The initial offering period under the ESPP was September 1, 2020 through August 31, 2021, with purchase dates set on February 26, 2021 and August 31, 2021, with subsequent offering periods beginning on September 1 and ending on August 31. As of August 19, 2026, there were 526,972 Shares remaining for issuance under the ESPP.

Director and Executive Officer Compensation

Director Compensation. Directors who are officers or employees of the Company or any subsidiary of the Company receive no additional compensation for serving on the Board of Directors or any of its committees. Accordingly, Ms. Androski does not receive any compensation for her service as a member of the Board of Directors. For 2025, new non-employee directors received an initial equity grant of options to purchase 157,600 Shares. New appointment option grants vest one third at each of the 1st, 2nd, and 3rd anniversaries of the grant date. For 2026, re-elected non-employee directors received an annual equity grant of options to purchase 78,800 Shares. These annual option grants vest immediately. The Company's non-employee directors currently receive an annual cash retainer of $40,000 per annum ($75,000 for the Chairperson). Non-employee directors receive additional annual cash payments in amounts ranging between $5,000 and $20,000 for being a committee member or committee chairperson. Each of Mr. Bishop and Mr. Gline has elected to waive his respective right to all compensation as a director.

Executive Compensation. Currently, the Company's executive compensation program principally consists of the following components: base salary, annual incentive cash bonus, long-term incentives in the form of stock options and restricted stock units, and health and retirement benefits generally available to all the Company's employees. Executive officers are paid a base salary tied to their responsibilities in their role, their experience and past performance, and industry benchmarks.

At the beginning of each fiscal year, the Board of Directors establishes the Company's corporate objectives after a recommendation by the Company's Compensation Committee, which assigns each objective a quantitative weighting. After the end of each fiscal year and in consultation with management, the Company's Compensation Committee recommends, and the Board of Directors determines, whether annual incentive cash bonuses are warranted given the Company's fiscal year performance and overall financial condition. If bonuses are to be paid based upon the Company's level of achievement of major corporate objectives, the Company's policy is to pay them promptly after such determination.

Stock options and restricted stock units are granted to reward individuals for current performance, as an incentive for future performance and to align the long-term interest of executive officers with shareholders.

Stock options are generally awarded at commencement of employment. Stock options and restricted stock units are generally awarded annually thereafter after taking into consideration the results of a competitive analysis that benchmarks long-term incentive awards granted to executives in comparable positions at peer companies. The size of the grants for both the stock options and restricted stock units are adjusted based on performance against pre-determined corporate and personal performance goals used for annual incentive cash bonuses. From time to time, stock options and restricted stock units may be granted to retain executives or for other special purposes. The exercise price for the stock options is the closing price of the Shares on the date of grant of the options.

Ms. Androski and Mr. Nguyen each received initial grants of stock options in 2025 in connection with commencement of employment. Those awards vest (or remain eligible to vest) based on continued employment or service over a four-year period, with 25% of the total shares subject to the option vesting on the 1st anniversary of the grant date and the remaining 75% vesting over the subsequent three-year period in substantially equal monthly installments at a rate of 1/48th of the total shares subject to the option each month. For stock options granted to Ms. Androski and Mr. Nguyen in 2026, those awards vest (or remain eligible to vest) based on continued employment or service over a four-year period, with 1/48th of the shares subject to the option vesting in substantially equal monthly installments measured from one month following the grant date. For grants of restricted stock units to Ms. Androski and Mr. Nguyen in 2026, those awards vest (or remain eligible to vest) based on continued employment or service over a three-year period in three equal annual installments beginning one year from the grant date.

Employment Agreements

Lindsay Androski

On February 25, 2025, the Company entered into an employment agreement with Ms. Androski (the "**Androski Employment Agreement**"), which provides that Ms. Androski will be employed by Arbutus Biopharma, Inc. (the "**Subsidiary**"), which is a subsidiary of the Company, and that her employment will continue until either the Subsidiary or Ms. Androski terminates her employment in accordance with the terms of the Androski Employment Agreement. The Androski Employment Agreement provides that Ms. Androski will receive an annual base salary, subject to annual increases as determined by the Board of Directors, and an annual target bonus equal to 45% of Ms. Androski's base salary. In addition, the Androski Employment Agreement provides that Ms. Androski will be entitled to participate in or receive benefits under the Subsidiary's employee benefit plans as they may be adopted and amended from time to time, subject to the terms and conditions of those employee benefit plans.

Pursuant to the Settlement Agreement described in the Offer, Moderna made an aggregate $950 million noncontingent lump sum payment (the "**Noncontingent Settlement Payment**") to the Company and Genevant on July 8, 2026. The Company received approximately $178 million as the Company's share of the Noncontingent Settlement Payment, which included reimbursement of the Company's litigation costs. In addition, Moderna is obligated to make an additional contingent lump sum payment (the "**Contingent Settlement Payment**") of up to an aggregate $1.3 billion to Arbutus and Genevant if certain events occur related to a limited appeal related to 28 U.S.C. §1498 that Moderna filed (the "**Moderna §1498 Appeal**"), as allowed under the Settlement Agreement, but which may be subject to repayment. In March 2026, Arbutus and Genevant filed a complaint against the United States in the United States Court of Federal Claims (the "**U.S. Government Litigation**"), seeking to recover compensation for Moderna's infringement for vaccine doses that were sold to the United States Government under a particular contract. The complaint also includes a protective request to recover compensation from the United States for any other vaccine doses where, as a result of the Moderna §1498 Appeal, §1498 is deemed to bar Arbutus and Genevant's claims for direct infringement and indirect infringement against Moderna.

On July 15, 2026, the Board of Directors approved, and the Company entered into, a letter agreement (the "**Bonus Agreement**") with Ms. Androski, providing for the following one-time lump sum cash bonus payments to Ms. Androski (the "**Androski Litigation Bonuses**"):

- 1.5% of the Company's share of the Noncontingent Settlement Payment (the "**First Androski Litigation Bonus**");

- Upon receipt of the Company's share of the Contingent Settlement Payment or other proceeds in addition to or in lieu of such Contingent Settlement Payment, in each case, related to the Moderna §1498 Appeal and the U.S. Government Litigation ("**Remaining Moderna-Related Proceeds**"); 2.0% of such proceeds; and
- Upon receipt of the Company's share of proceeds from the Company and Genevant's ongoing patent infringement litigation against Pfizer Inc. and BioNTech SE (together, "**Pfizer/BioNTech**"); 2.5% of such proceeds.

In each case, the calculation of the Androski Litigation Bonuses excludes any amounts received by the Company as a dividend paid to it by Genevant related to the Company's ownership of approximately 16% of the outstanding equity of Genevant. The Company paid the First Androski Litigation Bonus to Ms. Androski in July 2026. Payment of the other Androski Litigation Bonuses to Ms. Androski is subject to specified conditions and qualifications, including continued employment.

Tuan Nguyen

On March 25, 2025, the Company entered into an employment agreement with Mr. Nguyen (the "**Nguyen Employment Agreement**"), which provides that Mr. Nguyen will be employed by the Subsidiary and that his employment will continue until either the Subsidiary or Mr. Nguyen terminates his employment in accordance with the terms of the Nguyen Employment Agreement. The Nguyen Employment Agreement provides that Mr. Nguyen will receive an annual base salary, subject to annual increases as determined by the Board of Directors, and an annual target bonus equal to 40% of Mr. Nguyen's base salary. In addition, the Nguyen Employment Agreement provides that Mr. Nguyen will be entitled to participate in or receive benefits under the Subsidiary's employee benefit plans as they may be adopted and amended from time to time, subject to the terms and conditions of those employee benefit plans.

On July 15, 2026, in consideration of the significant efforts and accomplishments associated with the Settlement Agreement, the Board of Directors approved a one-time discretionary cash bonus to Mr. Nguyen equal to 0.25% of all proceeds received by the Company in connection with the Noncontingent Settlement Payment (including any dividend paid to the Company by Genevant) (the "**First Nguyen Litigation Bonus**"), and also determined that, in its discretion, Mr. Nguyen would be considered for a future bonus payable upon the Company's receipt, with no further right of repayment, of the Company's share of the Remaining Moderna-Related Proceeds, which will be equal to 0.25% of the Remaining Moderna-Related Proceeds received by the Company (including any dividend paid to the Company by Genevant) (the "**Future Nguyen Litigation Bonus**"). The potential right to the Future Nguyen Litigation Bonus could be altered or terminated by the Board of Directors at any time.

The Company will pay the First Nguyen Litigation Bonus in two payments. The initial payment of the First Nguyen Litigation Bonus was paid in July 2026 and was equal to 0.25% of the Company's share of the Noncontingent Settlement Payment received on July 8, 2026. The second payment of the First Nguyen Litigation Bonus is expected to be paid in the third quarter of 2026 and is equal to 0.25% of the dividend the Company receives from Genevant, subject to Mr. Nguyen's continued employment through the date such payment is made.

The foregoing descriptions of agreements and arrangements described herein are qualified in their entirety by reference to the text of the respective agreements and arrangements, copies of which have been filed with the SEC and SEDAR+.

Except as otherwise described herein, neither the Company nor, to the best of the Company's knowledge, any of the Company's affiliates, directors or executive officers, are a party to any contract, agreement, arrangement, understanding or relationship with any other person with respect to any of the Company's securities.

11. Arrangements Concerning Shares

Acceptance of the Offer

Roivant has advised the Company that it intends to make a Proportionate Tender. In making a Proportionate Tender, Roivant allows other Shareholders, via the mechanics of the Offer, to determine the

Purchase Price and the aggregate number of Shares tendered in the Offer, thus eliminating any effect Roivant could have on other Shareholders by making an Auction Tender or a Purchase Price Tender. Roivant will receive the same consideration for its Shares on a per Share basis as all other Shareholders.

We have been advised that certain of our directors and officers of the Company named under Section 10 of the Circular, “Interest of Directors and Officers — Ownership of Arbutus’ Securities”, intend to participate in the Offer and tender up to an aggregate of 682,630 Shares through Purchase Price Tenders. See Section 10 of the Circular, “Interest of Directors and Officers — Ownership of Arbutus’ Securities”.

The intention of Roivant, the directors and officers of the Company and their respective associates or affiliates as described above may change or, subject to compliance with applicable laws, Shares may be sold on Nasdaq during the period of the Offer depending on the change in circumstance of such parties.

Commitments to Acquire Shares

Arbutus has no agreements, commitments or understandings to purchase Shares other than pursuant to the Offer. To the knowledge of the Company, after reasonable inquiry, no Person or company referred to in this Circular under Section 10 of the Circular “Interest of Directors and Officers — Ownership of Arbutus’ Securities” has any agreement, commitment or understanding to acquire securities of the Company.

Benefits from the Offer

Except as described or referred to in the Offer, no Person or company named under Section 10 of the Circular “Interest of Directors and Officers — Ownership of Arbutus’ Securities” will receive any direct or indirect benefit from accepting or refusing to accept the Offer other than the Purchase Price for any Shares purchased by the Company in accordance with the terms of the Offer and any benefit available to any Shareholder who does or does not participate in the Offer. See Section 3 of the Circular, “Purpose and Effect of the Offer”.

Contracts, Arrangements or Understandings with Shareholders

Except as described or referred to in the Offer, there are no contracts, arrangements or understandings, formal or informal, made or proposed to be made between the Company and any holder of any securities of the Company in relation to the Offer.

12. Material Changes in the Affairs of the Company

Except as described or referred to in the Offer or as otherwise publicly disclosed, the directors and executive officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company, or of any undisclosed material changes, that have occurred since August 12, 2026, the date on which the Company’s most recent interim financial report was filed by the Company with the SEC or Canadian securities regulatory authorities, which may be accessed on EDGAR’s website at www.sec.gov and or SEDAR+’s website at www.sedarplus.ca.

The Company considers strategic acquisition and divestment opportunities on an ongoing basis. The Company may have proposals, letters of intent, exclusivity arrangements or other conditional commitments outstanding with respect to opportunities which may, if they proceed, be material to the Company. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition, investment or disposition would be or that such acquisition, investment or disposition will be completed by the Company.

13. Prior Valuations and Bona Fide Offers

The Company is relying on the “liquid market exemption” specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

To the Company’s knowledge, or the knowledge of the directors and executive officers of the Company, after reasonable inquiry, no “prior valuation” (as defined in MI 61-101) in respect of the Company, its securities or material assets has been made in the 24 months before the date hereof. No bona fide prior offer that relates to the Shares or is otherwise relevant to the Offer has been received by the Company during the 24 months preceding the date of the Offer.

14. Income Tax Considerations

Certain Canadian Federal Income Tax Considerations

General

The Company has been advised by McCarthy Tétrault LLP that the following general summary describes certain of the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable, as at the date hereof, to Shareholders who sell Shares to the Company pursuant to the Offer.

This summary below is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

The summary is not applicable to a Shareholder (i) that is a partnership, (ii) that is a "financial institution" for purposes of the "mark-to-market" rules, (iii) that is a "specified financial institution", (iv) that reports its "Canadian tax results" in a currency other than Canadian dollars, (v) an interest in which is a "tax shelter investment", or (vi) that has entered into a "derivative forward agreement", a "synthetic disposition arrangement" or a "dividend rental arrangement" in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to the exercise of a stock option or otherwise in connection with his or her employment and who disposes of the Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal or tax advice to any particular Shareholder and no representation is made with respect to the Canadian federal income tax consequences to any particular Shareholder. Accordingly, Shareholders should consult their tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of Shares must be expressed in Canadian dollars, and any amount denominated in another currency must be converted into Canadian dollars using exchange rates determined in accordance with the Tax Act.

This summary assumes that at all relevant times the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Nasdaq).

Tax Considerations for the Company

Part II.2 of the Tax Act imposes a tax on certain equity repurchases by publicly listed companies, partnerships and trusts (the "**Share Buyback Tax**"). In general, the amount of the Share Buyback Tax is equal to 2% of a covered entity's net equity repurchases in a taxation year. Subject to certain exclusions, a covered entity's net equity repurchases are calculated as the amount by which the aggregate fair market value of equity that is redeemed, acquired or cancelled during a year exceeds the aggregate fair market value of equity issued during the year. Part II.2 of the Tax Act is expected to apply in respect of the Offer because the Company is a "covered entity" as defined in the Tax Act.

Shareholders Resident in Canada

The following portion of the summary is, subject to the discussion under "*General*" above, applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, (i) is or is deemed to be a resident of Canada, (ii) deals at arm's length with, and is not affiliated with, the Company, (iii) holds its Shares as capital property, and (iv) is not exempt from tax under Part I of the Tax Act (herein, a "**Resident Shareholder**"). The Shares will generally be considered to be capital property to a Resident Shareholder provided that the Resident Shareholder does not hold the Shares in the course of carrying on a business of buying and selling shares and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Resident Shareholders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Shareholders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Resident Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

Disposition of Shares

A Resident Shareholder who sells Shares to the Company pursuant to the Offer will be deemed to receive a taxable dividend equal to the amount, if any, by which the amount paid by the Company for the Shares exceeds the "paid-up capital" of such Shares for purposes of the Tax Act. The Company estimates that, on the Expiration Date, the paid-up capital per Share should not be less than C$8.42 for purposes of the Tax Act. As a result, a Resident Shareholder who disposes of Shares pursuant to the Offer may not be deemed to receive a taxable dividend. However, whether a deemed dividend will arise in respect of Shares disposed of pursuant to the Offer, or the exact quantum of any resulting deemed dividend, cannot be guaranteed.

Any dividend deemed to be received by a Resident Shareholder who is an individual (including certain trusts) will be subject to the gross-up dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the Company validly designates the dividend as an "eligible dividend". There may be limitations on the ability of a corporation to designate dividends as eligible dividends.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Resident Shareholder that is a corporation will be included in computing such Resident Shareholder's income as a dividend, and will ordinarily be deductible in computing its taxable income, subject to all other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay tax under Part IV of the Tax Act at a rate of 38⅓% of the amount of the deemed dividend. This additional tax may be refundable in certain circumstances.

Under subsection 55(2) of the Tax Act, a Resident Shareholder that is a corporation may be required to treat all or a portion of the deemed dividend that is deductible in computing taxable income as proceeds of disposition of capital property and not as a dividend where the Resident Shareholder would have realized a capital gain if it disposed of any Share at fair market value immediately before the disposition of the Share to the Company, the disposition to the Company resulted in a significant reduction in such capital gain and the dividend exceeds the "safe income" in respect of the particular Share that could reasonably be considered to contribute to such gain (as determined for purposes of the Tax Act). Subsection 55(2) of the Tax Act does not apply to the portion of the taxable dividend subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. The application of subsection 55(2) of the Tax Act involves a number of factual considerations that will differ for each Resident Shareholder and each Resident Shareholder to whom it may be relevant is urged to consult its tax advisors concerning its application having regard to their own particular circumstances.

The amount paid by the Company under the Offer for the Shares less any amount deemed to be received by the Resident Shareholder as a dividend (after the application of subsection 55(2) of the Tax Act, if applicable, in the case of a corporate Resident Shareholder) will be treated as proceeds of disposition of the Shares. The Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Resident Shareholder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of the Shares sold to the Company pursuant to the Offer.

Taxation of Capital Gains and Losses

Generally, a Resident Shareholder will be required to include in computing its income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Shareholder must deduct one-half of the amount of any capital loss realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years.

The amount of a capital loss realized on the disposition of a Share by a Resident Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on such Share (including any dividends deemed to be received as a result of the sale of such Share to the Company under the Offer). Similar rules may apply where Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Shareholders who may be affected by these rules are urged to consult with their tax advisors in this regard.

Special rules may apply to suspend or deny, as applicable, any capital loss realized by a Resident Shareholder on the sale of Shares under the Offer if the Resident Shareholder (or a person affiliated with the Resident Shareholder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the sale, and such acquired Shares are owned by such Resident Shareholder (or a person affiliated with the Resident Shareholder for purposes of the Tax Act) at the end of such period. Resident Shareholders who may be affected by these rules are urged to consult their own tax advisors.

A Resident Shareholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the relevant taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A capital gain realized, or a dividend received (or deemed to be received) by a Resident Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Resident Shareholders should consult their tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Non-Resident Shareholders

The following portion of the summary is, subject to the discussion under "*General*" above, applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) deals at arm's length with, and is not affiliated with, the Company, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (herein, a "**Non-Resident Shareholder**").

A Non-Resident Shareholder who sells Shares to the Company pursuant to the Offer will be deemed to receive a dividend equal to the amount, if any, by which the amount paid by the Company for the Shares exceeds the "paid-up capital" in respect of the Shares for purposes of the Tax Act. The Company estimates that, on the Expiration Date, the paid-up capital per Share should not be less than C$8.42 for purposes of the Tax Act. As a result, a Non-Resident Shareholder who disposes of Shares pursuant to the Offer may not be deemed to receive a taxable dividend. However, whether a deemed dividend will arise in respect of Shares disposed of pursuant to the Offer, or the exact quantum of any resulting deemed dividend, cannot be guaranteed. Any such deemed dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be provided under the terms of an applicable Canadian tax treaty or convention.

In view of the possible deemed dividend tax treatment described above on a sale of Shares under the Offer and the resulting Canadian withholding tax in the event the final Purchase Price is greater than the paid-up capital per Share, Non-Resident Shareholders should consult their tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

The amount paid by the Company for the Shares (less any amount deemed to be received by the Non-Resident Shareholder as a dividend) will be treated as proceeds of disposition of the Shares. A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Shares under the Offer unless the Shares are "taxable Canadian property" to the Non-Resident Shareholder at the time of such sale and such gain is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty (if any). Generally, provided the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Nasdaq) at the time of disposition, the Shares will not constitute taxable Canadian property to a Non-Resident Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions are satisfied concurrently: (a) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length, partnerships in which the Non-Resident Shareholder or such non-arm's length persons hold a membership interest directly or indirectly, or the Non-Resident Shareholder together with all such foregoing persons, owned 25% or more of the issued Shares or any other issued class of shares of the Company; and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. Pursuant to Tax Proposals released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), shares that are listed on a designated stock exchange would be deemed to include an option, an interest or right in such shares, whether or not such shares exist, such that any such options, interests or rights held by a Non-Resident Shareholder would be included in determining whether such Non-Resident Shareholder exceeds the 25% threshold referred to above. The TCP Proposals are proposed to come into force on Royal Assent. A Share may also be deemed to be taxable Canadian property to a Non-Resident Shareholder in certain circumstances specified in the Tax Act.

In the event a Share is taxable Canadian property to a Non-Resident Shareholder at the time of disposition and the capital gain realized on the disposition of the Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under "*Shareholders Resident in Canada — Taxation of Capital Gains and Losses*" will generally apply.

Certain United States Federal Income Tax Consequences

The following discussion describes certain United States federal income tax consequences of participating in the Offer for U.S. Holders (as defined below). This summary is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), United States Treasury ("**Treasury**") regulations issued thereunder, the United States-Canada Income Tax Convention (1980) (the "**U.S.-Canada Tax Treaty**"), IRS rulings and pronouncements, and judicial decisions, all as of the date hereof and all of which are subject to differing interpretations or changes which could affect the tax consequences described in this Offer to Purchase (possibly on a retroactive basis). This discussion is for general information only and does not address all of the aspects of United States federal income taxation that may be relevant to a particular Shareholder or to Shareholders subject to special rules (including, without limitation, financial institutions, brokers or dealers in securities or commodities, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, "S" corporations, partnerships or other pass-through entities, controlled foreign corporations, passive foreign investment companies, U.S. expatriates, former citizens or residents of the United States, tax-exempt organizations, tax-qualified retirement plans, persons subject to alternative minimum tax, persons who hold Shares as a position in a "straddle" or as part of a "hedging," "conversion" or "integrated" transaction or other risk reduction strategy, directors, employees, former employees or other persons who acquired their Shares as compensation, including upon the exercise of employee stock options, U.S. Holders who own or are deemed to own 10% or more of the Company's stock (by vote or value), and U.S. Holders that have a functional currency other than the United States dollar). In particular, this summary does not address any tax consequences arising from the sale of Shares acquired pursuant to our employee stock purchase plan or other employee benefit plans. This summary also does not address the Medicare tax on net investment income, or tax considerations arising under any state, local or foreign laws, or under United States federal estate or gift tax laws. This summary assumes that Shareholders hold the Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment) and that U.S. Holders do not elect to receive payment of the Purchase Price for their Shares in Canadian dollars. No IRS ruling has been or will be sought regarding any matter discussed herein.

As used herein, the term "U.S. Holder" means a beneficial owner of Shares that for United States federal income tax purposes is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" within the meaning of Section 7701(a)(30) of the Code have the authority to control all substantial decisions of the trust, or if the trust was in existence on August 20, 1996, and it has elected to continue to be treated as a United States person.

If a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A partnership holding Shares, and each partner in such partnership, should consult its tax advisors regarding the tax consequences of participating in the Offer.

This summary is for general information only and is not intended to constitute a complete description of all tax consequences relating to the Offer. Each Shareholder is urged to consult its tax advisor as to the particular United States federal income tax consequences to such Shareholder of participating or not participating in the Offer and the applicability and effect of any state, local and non-U.S. tax laws and other tax consequences with respect to the Offer.

Non-Participation in the Offer.

The Offer will have no United States federal income tax consequences to Shareholders that do not tender any Shares in the Offer.

Consequences of the Offer to U.S. Holders.

Characterization of the Purchase — Distribution vs. Sale Treatment. The exchange of Shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. A U.S. Holder that participates in the Offer will be treated, depending on such U.S. Holder's particular circumstances, either as recognizing gain or loss from the disposition of the Shares exchanged or as receiving a distribution from us as described in more detail below. We cannot predict whether any particular U.S. Holder will be subject to sale or exchange treatment, on the one hand, or distribution treatment, on the other hand.

Under the stock redemption rules of Section 302 of the Code, a U.S. Holder's exchange of Shares for cash pursuant to the Offer will be treated as a "sale or exchange" upon which the U.S. Holder will recognize gain or loss, if the exchange: (a) results in a "complete redemption" of all such U.S. Holder's equity interests in the Company, (b) results in a "substantially disproportionate redemption" with respect to such U.S. Holder, or (c) is "not essentially equivalent to a dividend" with respect to the U.S. Holder (together, the "**Section 302 tests**"). In applying the Section 302 tests, a U.S. Holder must take into account stock that such U.S. Holder constructively owns under certain attribution rules, pursuant to which the U.S. Holder will be treated as owning Shares owned by certain family members and related entities (such as corporations, partnerships, trusts, and estates) and Shares that the U.S. Holder has the right to acquire by exercise of an option.

The purchase of Shares pursuant to the Offer will result in a "complete redemption" of a U.S. Holder's equity interests in the Company, if immediately after such purchase, such U.S. Holder directly and constructively owns no Shares. In applying the "complete redemption" test, under certain circumstances, a U.S. Holder may be able to waive constructive ownership of Shares attributed to such U.S. Holder from family members.

An exchange of Shares for cash will be a "substantially disproportionate redemption" with respect to a U.S. Holder if the percentage of the then-outstanding Shares directly or constructively owned by such U.S. Holder immediately after the exchange is less than 80% of the percentage of the then-outstanding Shares directly or constructively owned by such U.S. Holder immediately before the exchange. In addition, immediately after the exchange, such U.S. Holder must directly or constructively own less than 50% of the total combined voting power of all classes of stock of the Company entitled to vote.

If an exchange of Shares for cash fails to satisfy the "complete redemption" or "substantially disproportionate redemption" tests, the U.S. Holder nonetheless may satisfy the "not essentially equivalent to a dividend" test. An exchange of Shares for cash will generally satisfy the "not essentially equivalent to a dividend" test if it results in a "meaningful reduction" of the U.S. Holder's equity interest in the Company. An exchange of Shares for cash that results in any reduction of the proportionate equity interest in the Company held by a U.S. Holder with a relative equity interest that is minimal and who does not exercise any control over or participate in the Company's management should generally be treated as "not essentially equivalent to a dividend."

U.S. Holders are advised to consult their tax advisors regarding the application of the Section 302 tests to their particular circumstances, including the effect of the constructive ownership rules on their sale of Shares pursuant to the Offer. Contemporaneous dispositions or acquisitions of Shares (including market sales and purchases) by a U.S. Holder or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 tests have been satisfied. Each U.S. Holder should be aware that because proration may occur in the Offer, even if all the Shares directly and constructively owned by a U.S. Holder are tendered pursuant to the Offer, fewer than all of such Shares may be purchased by us. Consequently, we cannot assure you that a sufficient number of any particular U.S. Holder's Shares will be purchased to ensure that this purchase will be treated as a sale or exchange, rather than as a distribution, for United States federal income tax purposes pursuant to the rules discussed herein.

Sale or Exchange Treatment. If a U.S. Holder is treated under the Section 302 tests as recognizing gain or loss from the "sale or exchange" of the Shares for cash, such gain or loss will be equal to the difference, if any, between the amount of cash received and such U.S. Holder's tax basis in the Shares exchanged therefor. Generally, a U.S. Holder's tax basis in the Shares will be equal to the cost of the Shares to the U.S. Holder reduced by any previous returns of capital. Subject to the discussion of the PFIC rules below, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Shares exceeds one year as of the date of the exchange. Long-term capital gain is currently subject to a reduced rate of tax for non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to limitations. A U.S. Holder must calculate gain or loss separately for each block of Shares (generally, Shares acquired at the same cost in a single transaction). A U.S. Holder may be able to designate which blocks of Shares it wishes to tender in the event that less than all of its Shares are tendered, and the order in which different blocks will be purchased by the Company in the event of proration under the Offer.

Distribution Treatment. If a U.S. Holder is not treated under the Section 302 tests as recognizing gain or loss from the “sale or exchange” of Shares for cash, the entire amount of cash received by such U.S. Holder pursuant to the Offer will be treated as a distribution by the Company with respect to the U.S. Holder’s Shares. Subject to the discussion of the PFIC rules below, the distribution will be treated as a dividend to the extent of the Company’s current or accumulated earnings and profits, if any, allocable to such Shares, as determined under United States federal income tax principles. Such a dividend would be includible in income without reduction for the U.S. Holder’s tax basis in the Shares exchanged. Assuming that the Company is not a PFIC in the current or the prior taxable year and subject to certain requirements (including certain holding period requirements), dividends received by a non-corporate U.S. Holder (including individuals) from the Company will be treated as “qualified dividend income” that is taxable at a maximum rate of 20%. To the extent that amounts received pursuant to the Offer that are treated as distributions exceed the Company’s current and accumulated earnings and profits, if any, that are allocable to the Shares exchanged, as determined under United States federal income tax principles, the distribution will first be treated as a non-taxable return of capital, causing a reduction in the tax basis of such U.S. Holder’s Shares, and any amounts in excess of the U.S. Holder’s tax basis will constitute capital gain. Any remaining tax basis in the Shares tendered will be transferred to any remaining Shares held by such U.S. Holder.

To the extent that cash received in exchange for Shares is treated as a dividend to a corporate U.S. Holder, it will not be eligible for the dividends-received deduction generally allowed to corporations with respect to dividends received from other U.S. corporations.

Passive Foreign Investment Company. Special United States federal income tax rules apply to U.S. Holders owning stock of a PFIC. A foreign corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the value (generally determined on the basis of a quarterly average) of its assets are considered “passive assets” (generally, assets that generate passive income).

The Company believes that its Shares should not currently be, and does not believe that they should have ever been treated as, stock of a PFIC for United States federal income tax purposes, but no formal PFIC analysis has been conducted and this conclusion depends on complex factual determinations that are made annually and thus there can be no assurance that the Company is not and has not been a PFIC. If the Company were to be treated as a PFIC at any time during a U.S. Holder’s holding period in a Share, gain realized on the sale or other disposition of such Share would in general not be treated as capital gain. Instead, unless a U.S. Holder makes, or has made, certain elections with respect to such U.S. Holder’s Shares, such U.S. Holder would be treated as if it had realized any such gain and certain “excess distributions” (which may include any cash received pursuant to the Offer if such U.S. Holder does not satisfy any of the Section 302 tests for “sale or exchange” treatment) ratably over its holding period for the Shares. If the Company were to be treated as a PFIC, the amounts allocable to the taxable year in which the gain or excess distributions are realized and to any taxable year in such U.S. Holder’s holding period for the Shares before the Company became a PFIC would be taxable as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate on ordinary income in effect for individuals or corporations, as appropriate for that taxable year, and an interest charge would be imposed on the resulting tax liability. With certain exceptions, a U.S. Holder’s Shares will be treated as stock in a PFIC if the Company were a PFIC at any time during such U.S. Holder’s holding period in its Shares. Dividends received by a non-corporate U.S. Holder from the Company will not be eligible for the tax rates applicable to “qualified dividend income” if the Company is treated as a PFIC with respect to such U.S. Holder either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income.

The rules dealing with PFICs and associated elections are very complex and are affected by various factors in addition to those described above. U.S. Holders are urged to consult their own tax advisors regarding the adverse United States federal income tax consequences of owning stock of a PFIC and of making certain elections designed to lessen those adverse consequences.

*Foreign Tax Credit***.** A U.S. Holder may be subject to Canadian withholding tax on certain of the amounts to be paid to such holder in connection with the Offer. See “Certain Canadian Federal Income Tax Considerations” above. The amount subject to Canadian withholding tax may be greater than the amount of gain actually recognized by such holder for United States federal income tax purposes. The ability of a U.S. Holder to claim a foreign tax credit with respect to any Canadian taxes withheld on amounts received pursuant to the Offer is subject to complex limitations, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's United States federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In general, subject to the discussion below on Section 904(h) of the Code, for United States foreign tax credit limitation purposes, amounts that are treated as dividends paid by the Company will be treated as foreign source income, but amounts received by a U.S. Holder that are treated as gains from a sale or exchange of Shares generally will be treated as income from sources within the United States. Accordingly, unless a U.S. Holder has other foreign source income against which a foreign tax credit may be taken, the ability of a U.S. Holder to obtain a foreign tax credit with respect to any Canadian taxes imposed in respect of amounts treated as gains from the sale or exchange of Shares may require that such U.S. Holder make an election under the U.S.-Canada Tax Treaty and the Code pursuant to which such gains would be treated as foreign source income for United States federal income tax purposes.

Even if a U.S. Holder makes such an election, the ability of such holder to obtain a foreign tax credit with respect to Canadian taxes withheld in connection with the Offer will remain subject to a number of complex limitations provided in the Code and Treasury regulations, including that a foreign tax credit will not be available for any Canadian withholding taxes withheld in excess of the rate under the U.S.-Canada Tax Treaty (if such U.S. Holder is entitled to the reduced treaty rate under the U.S.-Canada Tax Treaty). The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, amounts treated as dividends with respect to the Offer or gains from a sale or exchange of Shares generally will constitute "passive category income." The rules governing the foreign tax credit are complex. For example, Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for non-U.S. income taxes to be creditable, the relevant non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Canadian income tax system meets this requirement. In addition, the application of these Treasury regulations to any Canadian taxes withheld in connection with the Offer is not entirely clear and the Treasury regulations may impose further limitations on the ability to claim a foreign tax credit for any such taxes. The IRS released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). U.S. Holders should consult their tax advisors regarding the creditability of Canadian taxes in their particular circumstances as a result of these Treasury regulations and IRS notices. In lieu of claiming a foreign tax credit, a U.S. Holder may deduct Canadian taxes in computing its taxable income, subject to generally applicable limitations under U.S. law. An election to deduct Canadian taxes instead of claiming foreign tax credits applies to all otherwise creditable foreign taxes paid or accrued in the taxable year, Canadian or otherwise. U.S. Holders are urged to consult their own United States tax advisors regarding the availability of the foreign tax credit or the choice to deduct foreign taxes under their particular circumstances.

Additionally, under Section 904(h) of the Code, dividends paid by a foreign corporation that is treated as 50% or more owned, by vote or value, by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes, to the extent attributable to the foreign corporation's U.S. source income (if any), unless such corporation has less than 10% of applicable earnings and profits attributable to sources within the United States. In certain circumstances, U.S. Holders that are eligible for the benefits of the U.S.-Canada Tax Treaty may be able to choose the benefits of Section 904(h)(10) of the Code and elect to treat dividends that would otherwise be U.S. source dividends as foreign source dividends, but in such a case the foreign tax credit limitations would be separately determined with respect to such "resourced" income. In general, therefore, the application of Section 904(h) of the Code may adversely affect a U.S. Holder's ability to use foreign tax credits. The Company believes that it is likely owned 50% or more by U.S. persons. However, this conclusion is a factual determinations and is subject to change. As a result, U.S. Holders should consult their own tax advisors regarding the impact of Section 904(h) of the Code to any foreign tax credits.

Information Reporting and Backup Withholding.

Payments made to Shareholders in the Offer may be reported to the IRS. In addition, under the United States federal income tax laws, backup withholding at the statutory rate (currently 24%) may apply to the amount paid to certain Shareholders (who are not "exempt" recipients) pursuant to the Offer. To prevent such backup United States federal income tax withholding, each Shareholder who is a U.S. Holder and who does not otherwise establish an exemption from backup withholding must notify the Depositary or other applicable withholding agent of the Shareholder's taxpayer identification number and provide certain other information by completing, under penalties of perjury, the IRS Form W-9 included in the Letter of Transmittal. Failure to timely provide the correct taxpayer identification number on the IRS Form W-9 may subject the Shareholder to a penalty imposed by the IRS.

Backup withholding is not an additional tax, but is, instead, an advance payment of tax. Taxpayers may use amounts withheld as a credit against their United States federal income tax liability or may claim a refund of such amounts if in each case they timely provide certain required information to the IRS.

Shareholders should consult their tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

15. Legal Matters and Regulatory Approvals

Arbutus is not aware of any license or regulatory permit that is material to the Company's business that might be adversely affected by the Company's acquisition of Shares pursuant to the Offer or, except as noted below, of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition or ownership of Shares by the Company pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Company currently contemplates that such approval will be sought or other action will be taken. Arbutus cannot predict whether it may determine that it must delay the acceptance for payment of Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business.

The Company is relying on the "liquid market exemption" specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

In order to facilitate the availability of Proportionate Tenders pursuant to the Offer and to permit the Company to extend the Offer without first taking up validly deposited Shares in certain circumstances, the Company has applied for and obtained the SEC Regulatory Relief and Canadian Securities Regulatory Relief. Accordingly, in the event that Arbutus elects to extend the Offer, Arbutus will not take up or pay for any Shares until the expiry of such extension.

The Company's obligations under the Offer to take up and pay for Shares are subject to certain other conditions. See Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

16. Source of Funds

Assuming that the Offer is fully subscribed, the value of Shares purchased in the Offer will be $230 million. The Company expects to fund the purchase of Shares pursuant to the Offer, including all related fees and expenses, with available cash on hand. The Offer is not subject to a financing condition. See Section 3 of this Circular, "Purpose and Effect of the Offer".

17. Dealer Manager

J.P. Morgan Securities LLC has been retained to serve as Dealer Manager in connection with the Offer. The Dealer Manager may communicate with investment dealers, stock brokers, commercial banks, trust companies and dealers with respect to the Offer. J.P. Morgan Securities Canada Inc. (“**JPM Canada**”), an affiliate of J.P. Morgan Securities LLC, has also been retained by the Company to perform certain services in Canada in connection with the Offer.

The Dealer Manager and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to us for which they have received, or we expect they will receive, customary compensation from us.

In the ordinary course of business, including in its trading and brokerage operations and in a fiduciary capacity, the Dealer Manager and its affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in our securities. The Dealer Manager may from time to time hold Shares in its proprietary accounts, and, to the extent it owns Shares in these accounts at the time of the Offer, the Dealer Manager may tender the Shares pursuant to the Offer.

18. Depositary and Information Agent

Arbutus has appointed TSX Trust Company to act as a depositary for, among other things, (a) the receipt of Letters of Transmittal deposited under the Offer and, if applicable, the related certificates representing the Shares, (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”, (c) the receipt from the Company of cash to be paid in consideration of the Shares acquired by the Company under the Offer, as agent for the depositing Shareholders, and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders, including the conversion of such cash from United States dollars to Canadian dollars for depositing Shareholders who elect to receive payment of the Purchase Price for their Shares in Canadian dollars. The Depositary may contact Shareholders by mail, telephone or email and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners. The Depositary is not an affiliate of the Company.

Arbutus has appointed Georgeson, LLC to act as Information Agent in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, e-mail and personal interviews and may request brokers, dealers, commercial banks, trust companies and other nominee shareholders to forward materials relating to the Offer to beneficial owners.

19. Fees and Expenses

J.P. Morgan Securities LLC has been retained by the Company to serve as Dealer Manager in connection with the Offer for which it will receive a fee from Arbutus for its services. JPM Canada may (to the extent any service is rendered in Canada) also receive a fee from the Company for the services it performs and JPM Canada has also been retained to perform certain services in Canada in connection with the Offer. Arbutus has agreed to reimburse J.P. Morgan Securities LLC and JPM Canada for certain reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify J.P. Morgan Securities LLC and JPM Canada against certain liabilities to which it may become subject as a result of its engagement, including certain liabilities under US federal securities laws and Canadian provincial and territorial securities laws.

Arbutus has retained TSX Trust Company to act as the Depositary in connection with the Offer. Arbutus has retained Georgeson to act as Information Agent for soliciting deposits of Shares pursuant to the Offer. The Depositary and Information Agent will receive reasonable and customary compensation for their services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws.

Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Company for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

Arbutus is expected to incur expenses of approximately $3.8 million in connection with the Offer, which includes filing fees, advisory fees, the fees of J.P. Morgan Securities LLC, JPM Canada, the Depositary, the Information Agent, legal, French translation, accounting and printing fees.

20. Canadian Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL AND CERTIFICATE

August 24, 2026

The board of directors of Arbutus Biopharma Corporation has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated August 24, 2026, and the sending, communication, or delivery thereto to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

/s/ Lindsay Androski	*/s/ Tuan Nguyen*
Lindsay Androski	Tuan Nguyen
Chief Executive Officer and Chairperson of the Board of Directors	Chief Financial Officer

On behalf of the Board of Directors:

/s/ Robert Alan Beardsley	*/s/ Roger Sawhney*
Robert Alan Beardsley	Roger Sawhney
Director	Director

CONSENT OF MCCARTHY TÉTRAULT LLP

TO: The Board of Directors of Arbutus Biopharma Corporation

We consent to the inclusion of our name and reference to our opinion in the section titled “Income Tax Considerations” in the Circular dated August 24, 2026.

August 24, 2026

/s/ McCarthy Tétrault LLP

McCarthy Tétrault LLP

The Letter of Transmittal, certificates for Shares evidenced by physical certificates, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank, trust company or other nominee to the Depositary at its address specified below.

Office of the Depositary, for the Offer:

TSX Trust Company

By Regular Mail

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Corporate Actions

By Registered Mail, Hand or Courier

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Corporate Actions

For inquiries only:
Telephone (outside North America): (416) 682-3860
Toll Free (within North America): 1-800-387-0825
Email: shareholderinquiries@tmx.com

Any questions or requests for assistance regarding the Offer may be directed to the Depositary at the addresses and telephone numbers and email specified above. Shareholders also may contact their investment dealer, stock broker, bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal will be accepted.

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

51 West 52nd Street, 6th Floor
New York, NY 10019

Shareholders, Banks and Brokers

Toll Free: (877) 816-4522

The Dealer Manager for the Offer is:
J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

For shareholders in Canada only:

J.P. Morgan Securities Canada Inc.
Suite 4500, TD Bank Tower
66 Wellington Street West
Toronto, Ontario
Canada M5K 1E7

Exhibit (a)(1)(ii)

The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depositary, the Information Agent, the Dealer Manager (or for shareholders in Canada, the Dealer Manager's Canadian affiliate J.P. Morgan Securities Canada Inc.) or your investment dealer, stock broker, bank, trust company or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.

OFFER TO PURCHASE FOR CASH
UP TO US$230 MILLION IN VALUE OF ITS COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN US$5.00 AND NOT MORE THAN US$5.75 PER COMMON SHARE

LETTER OF TRANSMITTAL

To be used to Deposit
Common Shares
of
Arbutus Biopharma Corporation
Pursuant to the Offer (as defined herein)
Dated August 24, 2026

THE OFFER WILL EXPIRE AT 5:00 PM (NEW YORK CITY TIME) ON SEPTEMBER 29, 2026, OR AT SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY THE COMPANY, UNLESS WITHDRAWN
(THE "EXPIRATION DATE")

The Depositary is:

TSX TRUST COMPANY

100 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 4H1

Telephone: (416) 682-3860
Toll Free: 1-800-387-0825
Email: tsxt-corpact@tmx.com

This Letter of Transmittal is to be used only if certificates for Shares (as defined below) are to be forwarded with it or if the Shares are held through the Direct Registration System (DRS), pursuant to Section 5 of the Offer, "Procedure for Depositing Shares."

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates, if any, for the common shares (the "**Shares**") of Arbutus Biopharma Corporation ("**Arbutus**" or the "**Company**") deposited pursuant to the offer to purchase dated August 24, 2026 and the accompanying issuer bid circular (together with any amendments, supplements or variations thereto, the "**Offer**") and must be delivered or sent to and received by TSX Trust Company (the "**Depositary**") at the address or email as set forth on the back page, on or prior to the Expiration Date.

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer that accompanies this Letter of Transmittal and the accompanying issuer bid circular dated August 24, 2026 (the "Circular"). In the case of any inconsistency between the terms of this Letter of Transmittal and the

Offer, the terms of the Offer shall prevail. Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 14 of the Circular, "Income Tax Considerations". Please also read carefully the instructions set forth below before completing this Letter of Transmittal.

All references to "$" and "dollars" in this Letter of Transmittal mean U.S. dollars, unless otherwise indicated.

Shareholders who hold physical certificates for their Shares whose certificates are not immediately available or who cannot deliver their certificates and all other required documents with this Letter of Transmittal to the Depositary by the Expiration Date must deposit their Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer, "Procedure for Depositing Shares". See Instruction 2 in this Letter of Transmittal.

A Shareholder who wishes to deposit Shares under the Offer and who holds such shares through an investment dealer, stock broker, bank, trust company or other financial advisor should immediately contact such nominee in order to take the necessary steps to be able to deposit such shares under the Offer. See Section 5 of the Offer, "Procedure for Depositing Shares".

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OR EMAIL ADDRESS OTHER THAN AS SET FORTH ON THE BACK PAGE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THE LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW.

PLEASE NOTE THAT IF YOU HOLD YOUR SHARES (UNCERTIFICATED) THROUGH THE DIRECT REGISTRATION SYSTEM ("DRS"), YOU ARE ONLY REQUIRED TO COMPLETE THIS LETTER OF TRANSMITTAL AND E-MAIL IT BACK TO THE DEPOSITARY. YOU ARE NOT REQUIRED TO RETURN A COPY OF YOUR DRS ACCOUNT STATEMENT OR ANY OTHER DOCUMENT EVIDENCING OWNERSHIP OF YOUR SHARES. ONCE YOU HAVE FILLED OUT THIS LETTER OF TRANSMITTAL, YOU CAN SEND THE COMPLETED LETTER OF TRANSMITTAL TO: TSXT-CORPACT@TMX.COM. REGISTERED SHAREHOLDERS WHO HOLD PHYSICAL CERTIFICATES FOR THEIR SHARES RATHER THAN HOLDING THEM THROUGH A DIRECT REGISTRATION SYSTEM (DRS) ACCOUNT MUST MAIL IN A PHYSICAL COPY OF A COMPLETED AND SIGNED LETTER OF TRANSMITTAL ALONGSIDE THEIR STOCK CERTIFICATE.

TO: ARBUTUS BIOPHARMA CORPORATION (“ARBUTUS” or the “Company”)

AND TO: TSX TRUST COMPANY (the “Depositary”)

The undersigned deposits the common shares referred to below (the “**Shares**”) and, in the case of Shares evidenced by one or more physical share certificates, encloses the certificates(s) for such Shares, subject to the conditions of the Offer regarding withdrawal, irrevocably accepts the Offer for such shares upon the terms and subject to the conditions contained in the Offer and the Circular and pursuant to this Letter of Transmittal and the instructions contained herein. The following are the details of the Shares to be deposited:

NAME(S) OF REGISTERED OWNER(S) (Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s) OR DRS Account Statement)

DESCRIPTION OF SHARES DEPOSITED (Attach signed list if necessary)		
Share Certificate Number(s) or DRS Account Number(s)	**Number of shares Represented by Certificate(s) or held through DRS**	**Number of shares Deposited***
	TOTAL:	

☐ Some or all of my Share certificates evidencing common shares for which physical share certificates have been issued have been lost, stolen or destroyed. Please review Instruction #9 for the procedure to replace lost or destroyed certificates. (Check box if applicable.)

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* If you wish to deposit fewer than all Shares evidenced by any certificates listed above referring to Shares evidenced by one or more physical certificates, indicate in the third column the number of Shares you wish to deposit. Otherwise, the number of Shares referenced above will be deemed to have been deposited. See Instruction 5 of this Letter of Transmittal. All Shareholders who make a Proportionate Tender must indicate the total number of Shares they own in Box B “Proportionate Tender” below. A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares or a sufficient number of Shares to satisfy the Shareholder’s Proportionate Tender. This number of Shares can be calculated by multiplying the total number of Shares owned by the Shareholder by 0.2322 (rounded down to the nearest whole number of Shares). A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares to satisfy the Proportionate Tender, will be deemed to have made a Purchase Price Tender with respect to all such Shares.

SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF DEPOSITING SHARES PURSUANT TO THE OFFER. SEE SECTION 14 OF THE CIRCULAR, “INCOME TAX CONSIDERATIONS”.

This Letter of Transmittal, properly completed and duly executed, must be submitted together with all other required documents, including the certificates for any Shares evidenced by physical share certificates which are tendered pursuant to the Offer. Any financial institution that is a participant in CDS or DTC may make book-entry delivery of the Shares through the on-line tendering systems of such clearing systems pursuant to which book-entry transfers may be effected by causing the applicable clearing systems to transfer such shares into the Depositary’s account in accordance with such clearing system’s procedures for such transfer.

Subject to and effective upon acceptance for purchase of the Shares deposited hereby in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of Arbutus, all rights, title and interest in and to all Shares deposited hereby pursuant to an Auction Tender or a Purchase Price Tender, or the portion of such Shares subject to purchase pursuant to a Proportionate Tender, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned's status as a Shareholder of Arbutus and in and to any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such shares or any of them on or after the date upon which the Shares are taken up and paid for pursuant to the Offer (the "**Effective Time**"), other than any dividends declared with a record date prior to the Effective Time and paid after the Effective Time, and hereby irrevocably constitutes and appoints the Depositary and any officer of Arbutus as attorney-in-fact of the undersigned with respect to such Shares effective from the Effective Time, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

(a) deliver certificates for any Shares evidenced by physical share certificates, together with all accompanying evidences of transfer and authenticity, or other evidences of transfer for Shares not evidenced by physical certificates to or upon the order, of Arbutus upon receipt by the Depositary, as the undersigned's agent, of the Purchase Price (as defined below);

(b) present any certificates for any Shares evidenced by physical certificates for cancellation and transfer on the applicable securities register(s) of Arbutus for such securities; and

(c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants and covenants that:

(a) the undersigned understands that depositing Shares under any one of the procedures described in the Offer and the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer, including the undersigned's representation that (i) the undersigned has a "net long position" in shares being tendered or equivalent securities at least equal to the shares tendered within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) such tender of shares complies with Rule 14e-4 under the Exchange Act;

(b) the undersigned has full power and authority to deposit, sell, assign and transfer the Shares;

(c) when and to the extent Arbutus accepts the Shares for payment, Arbutus will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, and the same will not be subject to any adverse claim, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the Effective Time shall be for the account of the undersigned;

(d) on request, the undersigned will execute and deliver any additional documents that the Depositary or Arbutus deems necessary or desirable to complete the assignment, transfer, and purchase of the Shares tendered hereby; and

(e) the undersigned has received and agrees to all of the terms of this Offer.

The names and addresses of the registered owners should be printed as they appear on the certificates representing Shares deposited hereby, in the case of Shares represented by physical certificates, and as they appear on the account statement for any Shares held through the Direct Registration System (DRS). The certificates (if applicable), the number of Shares that the undersigned wishes to tender, whether the tender is being made as an Auction Tender, a Purchase Price Tender or a Proportionate Tender, and, if the tender is made as an Auction Tender, the Purchase Price at which such shares are being tendered, should all be indicated in the appropriate boxes. If the tender is being made pursuant to an Auction Tender, the Purchase

Price at which such shares are being tendered should be indicated in Box G "Auction Tenders" below. If the tender is being made pursuant to a Proportionate Tender, the total number of Shares owned by the Shareholder **MUST** be indicated in Box B "Proportionate Tender" below.

The undersigned understands that he or she must indicate whether he or she tenders Shares pursuant to an Auction Tender, a Purchase Price Tender or a Proportionate Tender by completing the Box A "Type of Tender" below. All Shares tendered by a Shareholder who fails to specify any Auction Tender price for its Shares, or fails to indicate that he or she has tendered its Shares pursuant to a Purchase Price Tender or a Proportionate Tender, will be considered to have been tendered pursuant to a Purchase Price Tender. A shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares to satisfy the Proportionate Tender, will be deemed to have made a Purchase Price Tender with respect to all such Shares.

The undersigned understands that, upon the terms and subject to the conditions of the Offer, the Company will determine the purchase price (the "**Purchase Price**"), representing a single price per Share (which will not be less than $5.00 and not more than $5.75 per Share and in increments of $0.05 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not validly withdrawn. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders and not validly withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount, being an amount equal to (i) $230 million less (ii) the product of (A) $230 million and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of the Expiration Date. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of $5.00 per Share (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be $5.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 46,000,000 Shares. If the Purchase Price is determined to be $5.75 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 40,000,000 Shares. Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per share equal to the Purchase Price. Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Company.

The undersigned understands that if less than all of the Shares deposited are taken up by the Company (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of pro-ration), or properly withdrawn before the Expiration Date, any certificate(s) representing its Shares that were represented by physical certificates will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal, without expense to the Shareholder.

The undersigned understands that a Shareholder who desires to tender different Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal for each price at which Shares are tendered. A Shareholder may not deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders may deposit different Shares pursuant to Auction Tenders and Purchase Price Tenders but cannot make an Auction Tender or Purchase Price Tender as well as a Proportionate Tender. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

The undersigned understands that if the aggregate purchase price for the Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders exceeds the Auction Tender Limit Amount, then the Company shall purchase a portion of the Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders who have tendered all of their Shares at or below the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro rata basis that portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for shares tendered by Odd Lot Holders. See Section 3 of the Offer, "Number of Shares, Proration and Proportionate Tenders." The Company's determination as to pro-ration shall be final and binding on all parties.

The undersigned recognizes that under certain circumstances set forth in the Offer and the Circular, Arbutus may withdraw, extend or vary the Offer or may not be required to purchase any of the Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Shares deposited or the terms and conditions relating to the Offer, fewer than all of the Shares tendered hereby. The undersigned understands that any Shares not deposited or not purchased will be recredited or returned to the undersigned at the address indicated above.

The undersigned understands that acceptance of Shares by Arbutus for payment will constitute a binding agreement between the undersigned and Arbutus, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer.

The undersigned understands that payment for Shares taken up by the Company pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Shares with the Depositary, which will act as agent for Shareholders who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purpose of receiving payment from Arbutus and transmitting such payment to such Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment thereof by persons depositing Shares. **Under no circumstances will interest accrue or be paid by Arbutus or the Depositary, regardless of any delay in making such payment or otherwise.**

The undersigned understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada) (the "**Tax Act**"), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs Arbutus and the Depositary to issue the check for the Purchase Price for such Shares that are purchased pursuant to the Offer as indicated in Box C or D "Payment Instructions" below and mailed by first-class mail, postage prepaid, to the address indicated in Box C or D "Delivery Instructions" below unless the undersigned has elected to hold the check for pick-up in Box C "Payment Instructions" below, subject to the option of Shareholders to elect to receive the Purchase Price in Canadian dollars as described in Box H "Currency Election" below, net in each case of any applicable withholding taxes.

The undersigned understands that cash amounts will be denominated in U.S. dollars and payments of amounts owing to Shareholders whose Shares are taken up will be made in U.S. dollars; however, Shareholders may elect to receive the Purchase Price in Canadian dollars and use the Depositary's currency exchange services to convert such payment into Canadian dollars by checking Box H "Currency Election" below, in which case such Shareholder will have acknowledged and agreed that the exchange rate for one U.S. dollar expressed in Canadian dollars will be based on the rate available from the Depositary on the date of the currency conversion. All risks associated with the currency conversion from U.S. dollars to Canadian dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Depositary nor Arbutus or their affiliates will be responsible for any such matters.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Letter of Transmittal shall survive its death or incapacity and any obligations of the undersigned under this Letter of Transmittal shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

The undersigned agrees not to vote any of the deposited Shares, or distributions on such Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attached to any of such deposited Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to Arbutus, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of Arbutus, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to Arbutus, in respect of any such deposited Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by Arbutus as the proxyholder of the undersigned in respect of such deposited Shares or distributions consisting of securities.

BOX A
TYPE OF TENDER

CHECK ONLY <u>ONE</u> BOX, IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER.

SHARES ARE BEING TENDERED HEREBY PURSUANT TO:

☐ An Auction Tender	☐ A Purchase Price Tender	☐ A Proportionate Tender
(**<u>Complete Box G</u>**)		(**<u>Complete Box B</u>**)

BOX B PROPORTIONATE TENDER

In addition to checking "Proportionate Tender" in Box A above, this Box B MUST be completed if Shares are being tendered pursuant to a Proportionate Tender.

A Shareholder who makes a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Shares that will result in the Shareholder maintaining its proportionate equity ownership in the Company following completion of the Offer. Registered Shareholders may make a Proportionate Tender and non-registered Shareholders may instruct their nominees to make a Proportionate Tender. **All Shareholders who make a Proportionate Tender must indicate the total number of Shares they own below.** A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares or a sufficient number of Shares to satisfy the Shareholder's Proportionate Tender. This number of Shares can be calculated by multiplying the total number of Shares owned by the Shareholder by 0.2322 (rounded down to the nearest whole number of Shares). A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares.

If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares to satisfy the Proportionate Tender, will be deemed to have made a Purchase Price Tender with respect to all such Shares.

Total number of Shares owned by the Shareholder:	

BOX C **Payment Instructions**	**BOX D** **Delivery Instructions**
ISSUE CONSIDERATION CHECK IN THE NAME OF: *By default, your consideration payment will be issued to your name as it appears on the company register. If you wish for your payment to be issued in another name, see Instruction 6 below.*	*SEND CHECK TO:* *(To be completed **ONLY** if the Consideration check to which the undersigned is entitled is to be sent to someone other than the person shown in Box C or to an address other than the address shown in Box C.)*
(NAME)	(NAME)
(STREET NUMBER & NAME)	(STREET NUMBER & NAME)
(CITY AND PROVINCE/STATE)	(CITY AND PROVINCE/STATE)
(COUNTRY AND POSTAL/ZIP CODE)	(COUNTRY AND POSTAL/ZIP CODE)
(TELEPHONE NUMBER (BUSINESS HOURS))	(TELEPHONE NUMBER (BUSINESS HOURS))
(SOCIAL INSURANCE/SECURITY NUMBER)	(SOCIAL INSURANCE/SECURITY NUMBER)
(IDENTIFICATION NUMBER) U.S. residents/citizens must provide their Taxpayer Identification Number **If the funds payable in cash exceed US$25,000,000, they must be wired to you and the Depositary will contact you.** ☐ MAIL CHECK TO THE ADDRESS ON RECORD (DEFAULT) ☐ MAIL CHECK TO A DIFFERENT ADDRESS (MUST COMPLETE BOX D) ☐ PAYMENT BY WIRE (MUST COMPLETE BOX L) ☐ HOLD CHECK FOR PICK-UP AT TSX TRUST COMPANY OFFICE AT 100 ADELAIDE ST, SUITE 301, TORONTO ON	

BOX E **ODD LOTS***	**BOX F** **GUARANTEED DELIVERY**
To be completed ONLY if Shares are being tendered by or on behalf of persons owning fewer than 100 Shares as of the close of business on the Expiration Date. The undersigned either (check one): ☐ is the owner of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered; or ☐ is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares. Odd Lot Holders may not tender their Shares pursuant to a Proportionate Tender.	CHECK HERE ☐ IF SHARES ARE BEING TENDERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING (please print or type) Name of Registered Holder ____________________ Date of Guaranteed Delivery ____________________ Name of Institution which Guaranteed Delivery _ ____ ____ ____ ____

BOX G
AUCTION TENDERS

In addition to checking "Auction Tender" in Box A above, this Box G **MUST** be completed if Shares are being tendered pursuant to an Auction Tender.

Check only ONE box to indicate the Auction Tender price. If more than one box is checked, or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of Letter of Transmittal must be submitted for EACH such tender.

Price (in US$) per Share.

☐ $5.00	☐ $5.05	☐ $5.10	☐ $5.15	☐ $5.20	☐ $5.25	☐ $5.30	☐ $5.35
☐ $5.40	☐ $5.45	☐ $5.50	☐ $5.55	☐ $5.60	☐ $5.65	☐ $5.70	☐ $5.75

BOX H
CURRENCY ELECTION

All cash payments will be made in U.S. dollars, unless Shareholders elect to use the Depositary's currency exchange services to convert their payment into, and have such payment made, in Canadian dollars by checking the box below. If you do not check the box below, your payment will be issued in U.S. dollars.

☐ Check here if you wish to have your cash entitlement paid in Canadian dollars (C$)

Notice: By checking the box above, you acknowledge and agree that (a) the exchange rate for one U.S. dollar expressed in Canadian dollars will be the rate available from TSX Trust Company, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date, and (b) the risk of any fluctuations in such rate, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. TSX Trust Company will act as principal in such currency conversion transactions. If you wish to receive your payment in Canadian dollars, this validly-completed and duly-signed Letter of Transmittal must be delivered to the Depositary together with any certificate(s) representing Shares evidenced by physical certificates.

BOX I
JURISDICTION OF RESIDENCE
(See Instruction 12)

The person signing Box J represents that the Shareholder:

☐ is a non-resident of Canada for the purposes of the Tax Act; or

☐ is not a non-resident of Canada for purposes of the Tax Act.

Note:

A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada for purposes of the Tax Act or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Shares, you should consult your tax advisor.

The remainder of this Box is for non-residents of Canada only:

The Shareholder ☐ is ☐ is not a resident of a country with which Canada has entered into an income tax treaty under which the Shareholder is entitled to the full benefits provided by such treaty.

If the non-resident Shareholder is entitled to full benefits under such treaty complete the following:

Country of Residence

____

____

BOX J **SHAREHOLDER(S) SIGN HERE** **(See Instructions 1 and 6)**	**BOX K** **GUARANTEE OF SIGNATURE(S)** **(See Instructions 1 and 6)**
Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or Direct Registration System (DRS) account statement(s) or by person(s) authorized to become registered owner(s) by certificate(s) or other instruments of transfer and other documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title. See Instruction 6. Authorized Signature: ______________________ Signature(s) of Shareholder or authorized representative Name(s): ______________________ (Please Print) Capacity(s): ______________________ Address: ______________________ ______________________ (Include Postal Code or Zip Code) Area Code and Telephone Number: __________ TIN; SSN; SIN: ______________________ **Shareholders must provide their Social Insurance No.; U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete Form W-9. Non-resident Shareholder must complete Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) <u>where such Forms have not previously been provided or where details are no longer accurate.</u>** Dated________________, 2026	Authorized Signature: ______________________ Name(s): ______________________ (Please Print) Title: ______________________ Name of Firm: ______________________ Address: ______________________ ______________________ ______________________ ______________________ (Include Postal Code or Zip Code) Area Code and Telephone Number: __________ Dated______________, 2026

BOX L
WIRE PAYMENT

***PLEASE NOTE THAT THERE IS A $100 BANKING FEE DEDUCTED ON WIRE PAYMENTS. ALTERNATIVELY, CHECK PAYMENTS ARE ISSUED AT NO ADDITIONAL COST.**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, TSX TRUST COMPANY WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHECK WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED.**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS:________________________ PHONE NUMBER: ________________________

Beneficiary Name(s) that appears on the account at your financial institution — **this MUST be the same name and address that your shares are registered to

**Beneficiary Address (Note: PO Boxes will not be accepted) **City | **Province/State | **Postal Code/Zip Code

**Beneficiary Bank/Financial Institution

**Bank Address **City | **Province/State | **Postal Code/Zip Code

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

**Bank Account No. | Bank No. & Transit No. (Canadian Banks) | ABA/Routing No. (US Banks)

(3 digits & 5 digits) (9 digits)

SWIFT or BIC Code | IBAN Number | Sort Code (GBP)

(11 characters — if you only have eight, put 'XXX' for the last three)

Additional Notes and special routing instructions:

** Mandatory fields

INSTRUCTIONS

Forming Part of the Terms of the Offer

1. Guarantee of Signatures.

No signature guarantee is required if:

(a) this Letter of Transmittal is signed by the registered Shareholder exactly as the name of the registered holder appears on the Shareholder's Direct Registration System (DRS) account statement or on the certificate deposited with this Letter of Transmittal and payment and delivery are to be made directly to such registered holder pursuant to Box C above; or

(b) such Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**").

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box K "Guarantee of Signature(s)". See Instruction 6.

2. Delivery of Letter of Transmittal and Certificates — Guaranteed Delivery Procedures.

A properly completed and duly executed Letter of Transmittal, and any other documents required by this Letter of Transmittal, should be hand delivered, couriered or mailed to the Depositary at the appropriate address set forth herein and must be received by the Depositary by the Expiration Date, by each registered Shareholder tendering Shares, including the certificate(s) evidencing any Shares that are represented by physical certificates rather than being held through the Direct Registration System (DRS).

Shareholders whose shares are represented by physical certificates and whose certificates are not immediately available or who cannot deliver certificates for Shares represented by physical certificates and all other required documents to the Depositary by the Expiration Date, may only tender their Shares by or through any Eligible Institution by properly completing and duly executing and delivering a Notice of Guaranteed Delivery in the form provided (or an executed facsimile thereof) by the Company through the Depositary (indicating the type of tender and, in the case of an Auction Tender, the price at which Shares are being tendered) to the Depositary by the Expiration Date, which must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, and by otherwise complying with this guaranteed delivery procedure as set forth in Section 5 of the Offer, "Procedure for Depositing Shares". Pursuant to such guaranteed delivery procedure, the certificates for all tendered Shares which are evidenced by physical share certificates (rather than being held through the Direct Registration System (DRS)), as well as a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation or Agent's Message in lieu thereof, relating to such Shares, with signatures guaranteed if so required in accordance with this Letter of Transmittal, and all other documents required by this Letter of Transmittal, must be received by the Toronto, Ontario office of the Depositary on or before 5:00 p.m. (New York City time) on the first trading day on the Nasdaq Global Select Market after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by email transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depositary must receive the Notice of Guaranteed Delivery by the Expiration Date.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, together with the certificates evidencing such Shares in the case of Shares represented by physical certificates, with signatures that are guaranteed if so required, and any other documents required by the

Letter of Transmittal or, in the case of a book-entry transfer, a Book- Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC).

The tender information specified in a Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

The method of delivery of certificates representing Shares that are evidenced by physical certificates and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail, properly insured, is recommended, and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a certificate representing Shares will only be considered made upon actual receipt of such certificate representing such shares by the Depositary.

Under no circumstances will interest be paid by Arbutus by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by Arbutus.

Arbutus will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer. All tendering Shareholders, by execution of this Letter of Transmittal and delivery of it in the manner prescribed herein, waive any right to receive any notice of the acceptance of their deposit.

3. Inadequate Space.

If the space provided in any Box is inadequate, attach a separate signed document to this Letter of Transmittal.

4. Indication of Type of Tender and Indication of Price.

(a) For Shares to be validly tendered, a Shareholder must indicate in Box A "Type of Tender" above whether he or she is tendering Shares pursuant to an Auction Tender (Box G "Auction Tenders"), a Purchase Price Tender or a Proportionate Tender (Box B "Proportionate Tender").

(b) Only one box in Box A "Type of Tender" may be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. The same Shares cannot be tendered, unless previously properly withdrawn as provided in the Offer and the Circular, pursuant to Auction Tenders at more than one price. Shareholders may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who desire to tender different Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal (or make a separate electronic book-entry confirmation) for each price at which Shares are tendered. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Shares in a Proportionate Tender. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender.

(c) For Shares to be validly tendered pursuant to an Auction Tender, a Shareholder must check the box indicating the price per Share at which he or she is tendering Shares under Box G "Auction Tenders". Only one box in Box G may be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of Letter of Transmittal (or Book-Entry Confirmation or Agent's Message as the case may be) must be submitted for each such tender. The same Shares cannot be tendered (unless previously withdrawn as provided in Section 6 of the Offer, "Withdrawal Rights") pursuant to Auction Tenders at more than one price.

(d) No price can be specified by a Shareholder making a Purchase Price Tender or a Proportionate Tender. If a Shareholder checks "Purchase Price Tender" or "Proportionate Tender" under Box A "Type of Tender" and indicates a price per Share in Box G "Auction Tenders", there is no proper tender of Shares.

(e) For Shares to be properly tendered pursuant to a Proportionate Tender, the Shareholder must complete Box B "Proportionate Tender" on this Letter of Transmittal indicating the total number of Shares they own. A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares or a sufficient number of Shares to satisfy the Shareholder's Proportionate Tender. This number of Shares can be calculated by multiplying the total number of Shares owned by the Shareholder by 0.2322 (rounded down to the nearest whole number of Shares). A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares to satisfy the Proportionate Tender, will be deemed to have made a Purchase Price Tender with respect to all such Shares.

5. Partial Deposits and Unpurchased Shares.

If fewer than all of the Shares evidenced by any certificate, in the case of Shares represented by physical certificates, are to be tendered pursuant to an Auction Tender or a Purchase Price Tender, fill in the number of Shares which are to be deposited in the column entitled "Number of Shares Deposited".

All Shares represented by any certificate(s) listed and delivered to the Depositary are deemed to have been deposited unless otherwise indicated. For all Proportionate Tenders, a new certificate for the portion of the Shares represented by physical certificates that are not purchased pursuant to the Offer will be sent to the registered address on record unless otherwise indicated under Box C "Payment Instructions" or Box D "Delivery Instructions" on this Letter of Transmittal, as soon as practicable after the Expiration Date.

6. Signatures on Letter of Transmittal, Stock Transfer Powers and Endorsements.

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares deposited hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Direct Registration System (DRS) account statement or certificate without any change whatsoever.

(b) If the Shares are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.

(c) If any deposited Shares are registered in different names on several Direct Registration System (DRS) account statements or certificates, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal (or facsimile of it) as there are different registrations of certificates.

(d) When this Letter of Transmittal is duly executed by the registered owner(s) of the Shares listed and transmitted hereby, whether represented by one or more physical certificates or Direct Registration System (DRS) statements, no endorsements of certificate(s) representing such Shares or separate stock powers are required unless payment is to be made, or for Shares not tendered by the undersigned or not purchased by the Company, are to be issued or delivered, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is duly executed by a person other than the registered owner of any certificate(s) or Direct Registration System (DRS) accounts listed, this Letter of Transmittal must be endorsed or accompanied by the certificate(s), if any, and by appropriate stock powers, signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate or Direct Registration System (DRS) account statement, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depositary, must also be completed and delivered to the Depositary. See Instruction 1 in this Letter of Transmittal.

(e) If this Letter of Transmittal or any certificates or stock transfer powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to Arbutus of their authority so to act.

7. Odd Lots.

As described in Section 3 of the Offer, "Number of Shares, Proration and Proportionate Tenders", if Arbutus is to purchase less than all Shares tendered pursuant to Auction Tenders and Purchase Price Tenders by the Expiration Date, the Shares purchased first will consist of all Shares so tendered by any Shareholder who will own beneficially, as of the close of business on the Expiration Date, an aggregate of fewer than 100 Shares and who tenders all of its Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box E "Odd Lots" is completed. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

8. Special Payment Instructions.

Complete Box D if checks or new certificates (in the case of shares represented by physical certificates) are to be sent to someone other than the undersigned.

If a check in payment for Shares (in the case of shares represented by physical certificates) tendered or new certificates are to be held by the Depositary for pick-up by the undersigned or any person designated by the undersigned in writing, Box C "Hold for Pick-Up" on this Letter of Transmittal must be completed.

The undersigned may elect to receive payment for shares tendered via a wire transfer instead of a check, by completing Box L — "Wire Payment".

9. Lost Certificates

If a certificate for Shares that are represented by one or more physical certificates has been lost, destroyed, mutilated or misplaced, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss, destruction, mutilation or misplacement (and the certificate representing the Shares in the case of mutilated certificates) to the Depositary at its office in Toronto, Ontario. The Depositary will forward such documentation to the transfer agent and registrar for the Shares so that the transfer agent may provide replacement instructions. If a certificate has been lost, destroyed, mutilated or misplaced, the foregoing action must be taken sufficiently in advance of the Expiration Date in order to obtain a replacement certificate in sufficient time to permit the Shares represented by the replacement certificate to be deposited to the Offer prior to the Expiration Date.

10. Irregularities.

All questions as to the number of Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by Arbutus, in its sole discretion, which determination shall be final and binding on all parties. Arbutus reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and in this Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of Arbutus's counsel, be unlawful. Arbutus also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and Arbutus's interpretation of the terms of the Offer (including the instructions in the Offer and this Letter of Transmittal) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Arbutus shall determine. **None of Arbutus, the Depositary, the**

Information Agent, the Dealer Manager nor any other person is or will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice. Arbutus's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

11. Questions and Requests for Assistance and Additional Copies.

Questions and requests for assistance and additional copies of the Offer, the Circular, the Notice of Guaranteed Delivery and this Letter of Transmittal may be directed to the Depositary, the Information Agent, the Dealer Manager or your broker, dealer, commercial bank, or trust company.

The Depositary for the Offer is:

TSX Trust Company

100 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 4H1

Telephone: (416) 682-3860
Toll Free: 1-800-387-0825

Email: tsxt-corpact@tmx.com

Registered Mail, Hand or Courier
TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Corporate Actions

12. Jurisdiction of Residence.

Each Shareholder depositing Shares to the Depositary must represent as to whether or not such Shareholder is a non-resident of Canada for purposes of the Tax Act by completing Box I "Jurisdiction of Residence".

13. Form W-9.

Each Shareholder that is a "United States person" for U.S. federal income tax purposes (each, a "**U.S. Shareholder**") depositing Shares to the Depositary is required to provide the Depositary with a correct U.S. taxpayer identification number ("**TIN**") (generally the Shareholder's social security number or federal employer identification number) and certain other information, on Form W-9, which is attached to this Letter of Transmittal. Failure to timely provide a correct TIN on the form may subject the depositing Shareholder to U.S. federal backup withholding tax on the gross amount of any payments made to the U.S. Shareholder and, in certain cases, penalties.

14. Currency of Payment.

All amounts payable under the Offer will be paid in U.S. dollars; however, Shareholders can elect to use the Depositary's currency exchange services to convert such payment into Canadian dollars by checking Box H "Currency Election".

The exchange rate for one U.S. dollar expressed in Canadian dollars will be based on the rate available from the Depositary on the date of the currency conversion. All risks associated with the currency conversion from U.S. dollars to Canadian, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Depositary nor Arbutus or their affiliates will be responsible for any such matters.

15. Forms NR-301, NR-302 and NR-303

If the non-resident Shareholder is the beneficial owner of the tendered Shares and has not previously filed a Form NR-301, NR-302 or NR-303, as applicable, or where the non-resident Shareholder's details on such previously filed form have changed, the non-resident Shareholder must complete Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable). Non-resident Shareholders who do not properly complete and provide a Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable), will be assumed to be subject to 25% Canadian non-resident withholding tax rate on any relevant amounts.

16. Privacy Notice.

TSX Trust Company is committed to protecting your personal information. In the course of providing services to you and TSX Trust Company's corporate clients, TSX Trust Company receives non-public personal information about you from transactions TSX Trust Company performs for you, forms you send TSX Trust Company, other communications TSX Trust Company has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. TSX Trust Company uses this to administer your account, to better serve you and TSX Trust Company's clients' needs and for other lawful purposes relating to TSX Trust Company's services. TSX Trust Company has prepared a Privacy Policy to tell you more about TSX Trust Company's information practices and how your privacy is protected, which can be obtained by sending a written request to TSX Trust Company at 301 — 100 Adelaide St W, Toronto, Ontario, M5H 4H1. TSX Trust Company will use the information you are providing in order to process your request and will treat your signature(s) as your consent to the TSX Trust Company doing so.

IMPORTANT: This Letter of Transmittal or manually signed photocopy of it (together with certificates for Shares (in the case of shares represented by physical certificates) and all other required documents) or the Notice of Guaranteed Delivery, where applicable, must be received by the Depositary on or before the Expiration Date unless Shares are properly tendered by a Book- Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC) on or before the Expiration Date.

The following is a summary only of certain U.S. tax considerations. Shareholders should consult with their tax advisors regarding the tax consequences with respect to their particular circumstances.

IMPORTANT U.S. TAX INFORMATION FOR U.S. SHAREHOLDERS

In order to avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a U.S. Shareholder tendering Shares must, unless an exemption applies, provide the Depositary with such Shareholder's TIN (i.e., Social Security Number or Employer Identification Number), certify under penalties of perjury that such TIN is correct, and provide certain other certifications by completing the Form W-9 included in this Letter of Transmittal. If a U.S. Shareholder does not provide such Shareholder's correct TIN or fails to provide the required certifications, the Internal Revenue Service (the "**IRS**") may impose a penalty of $50 U.S. dollars on such Shareholder and payment to such Shareholder pursuant to the Offer may be subject to backup withholding, currently at a rate of 24%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the Form W-9 to provide the information and certification necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to Arbutus and the Depositary).

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the Shareholder upon filing a U.S. federal income tax return.

Certain Shareholders (including, among others, corporations, individual retirement accounts and certain foreign individuals and entities) are generally not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should indicate their exempt status on the Form W-9. Shareholders are urged to consult their tax advisors to determine whether they are exempt from backup withholding and associated reporting requirements.

ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . ______

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ______

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) ______

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) ______

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

Declaration of eligibility for benefits (reduced tax) under a tax treaty for a non-resident person

(NOTE: Partnerships should use Form NR302 and hybrid entities should use Form NR303)

Use this form if you are a non-resident taxpayer resident in a country that Canada has a tax treaty with and you are eligible to receive the reduced rate of tax or exemption provided by the treaty on all or certain income and you:

- receive income subject to Part XIII withholding tax, such as investment income, pension, annuities, royalties, and estate or trust income, and the withholding tax rate is reduced by the tax treaty, or
- are completing forms T2062, Request by a Non-Resident of Canada for a Certificate of Compliance Related to the Disposition of Taxable Canadian Property or T2062A, Request by a Non-Resident of Canada for a Certificate of Compliance Related to the Disposition of Canadian Resource or Timber Resource Property, Canadian Real Property (Other Than Capital Property), or Depreciable Taxable Canadian Property to request a certificate of compliance for the disposition of treaty protected property, or
- derive income of any kind through a partnership or hybrid entity and it asks you to complete Form NR301 to support a declaration by the partnership or hybrid entity.

Please refer to the instruction pages for more information.

Part 1. Legal name of non-resident taxpayer (for individuals: first name, last name)

Part 2. Mailing address: P.O. box, apt no., street no., street name and city

State, province or territory	Postal or zip code	Country

Part 3. Foreign tax identification number

Part 4. Recipient type

☐ Individual ☐ Corporation ☐ Trust

Part 5. Tax identification number

Enter your Canadian social insurance number or Canadian individual tax number, if you have one: | | | | | | | | | |

Enter the corporation's Canadian business number, if it has one: | | | | | | | | | | R | C | | | | |

Enter the trust's Canadian account number, if it has one: T | | | | | | | | |

Part 6. Country of residence for treaty purposes

Part 7. Type of income for which the non-resident taxpayer is making this declaration

☐ Interest, dividends, and/or royalties ☐ Trust income ☐ Other – specify income type or indicate "all income" ____________________

Part 8. Certification and undertaking

- I certify that the information given on this form is correct and complete.
- I certify that I am, or the non-resident taxpayer is, the beneficial owner of all income to which this form relates.
- I certify that to the best of my knowledge and based on the factual circumstances that I am, or the non-resident taxpayer is, entitled to the benefits of the tax treaty between Canada and the country indicated in part 6 on the income listed in part 7.
- I undertake to immediately notify whoever I am submitting this form to (whether it is the payer, agent or nominee, CRA, or the partnership or hybrid entity through which the income is derived) of any changes to the information provided on this form.

Signature of non-resident taxpayer or authorized person	Name of authorized person (print)	Position/title of authorized person	Telephone number	Date (YYYY/MM/DD)

Expiry date – For Part XIII tax withholding purposes, this declaration expires when there is a change in the taxpayer's eligibility for treaty benefits or three years from the end of the calendar year in which this form is signed and dated, whichever is earlier.

The CRA collects personal information under the Income Tax Act to verify compliance with obligations related to withholding, remitting, and reporting Part XIII tax. The CRA may also use it for any other purpose related to administering or enforcing the Act such as compliance and collection activities. The CRA may share or verify the information with other federal, provincial, territorial, or foreign government institutions only when authorized by law. Not providing this information may result in interest charges, or penalties. Personal information is protected under the Privacy Act, and individuals have a right to file a complaint with the Privacy Commissioner of Canada regarding our handling of their information. Within the limitations set out in the Privacy Act, individuals have a right to access or correct their personal information. Personal information is described in CRA PPU 094 in Info Source at **canada.ca/cra-info-source**.

Do not use this form:

- to support exemptions from tax under Article XXI of the Canada-U.S. tax treaty. You must apply to the CRA for a Letter of Exemption. Refer to guide T4016, Exempt U.S. Organizations – Under Article XXI of the Canada-United States Tax Convention.
- to support exemptions under a tax treaty that does not tax pension income if the total amount received from all payers is less than a certain threshold amount, or in other situations where Form NR5, Application by a non-resident of Canada for a reduction in the amount of non-resident tax required to be withheld, is applicable. See guide T4061, NR4 – Non-resident tax withholding, remitting, and reporting for more information on pension exemptions. In these cases, you have to file Form NR5 to receive a letter authorizing a reduction in withholding tax on pension income.
- to support exemptions from Part XIII withholding tax that are provided for in the Income Tax Act, such as fully exempt interest as defined in subsection 212(3); to support arm's length interest payments that are not captured by paragraph 212(1)(b); or to support reductions of the Part XIII withholding tax on rental income when the non-resident makes an election under Section 216. In these circumstances, the exemption or reduction is in the Income Tax Act rather than in one of Canada's tax treaties.

Business profits and disposition gains

For exemptions pertaining to services provided in Canada, including those provided by artists and athletes who are exempt from tax under a tax treaty, see **Non-residents rendering services in Canada** or Film Advisory Services at **cra.gc.ca/tx/nnrsdnts/flm/menu-eng.html**. These pages contain links to information for non-residents, including how to apply for a waiver of withholding tax. You may need to attach Form NR302, Declaration of eligibility for benefits (reduced tax) under a tax treaty for a partnership with non-resident partners or NR303, Declaration of eligibility for benefits (reduced tax) under a tax treaty for a hybrid entity to an application for a waiver in certain circumstances, such as when the applicant for the waiver is a partnership or hybrid entity. The payer of income for services provided in Canada must withhold tax on these payments unless the non-resident provides the payer with a copy of a tax waiver or reduction issued by the CRA for those services.

For exemptions pertaining to dispositions of taxable Canadian property, see Disposing of or acquiring certain Canadian property at **cra.gc.ca/nrdispositions/**. Vendors and purchasers will find information on filing forms T2062, T2062A, and T2062C on this page. Generally, the purchaser of taxable Canadian property has to withhold tax on the purchase price unless the vendor receives a certificate of compliance from the CRA, or other rules apply.

Information and instructions for the non-resident taxpayer

Part XIII tax

Part XIII tax is a withholding tax imposed on certain amounts paid or credited to non-residents of Canada. Subject to certain exceptions specified in the law, the rate of Part XIII tax is generally 25%. However, an income tax treaty between Canada and another country may provide for complete exemption from Part XIII tax or may reduce its rate.

It is the payer's responsibility to withhold and remit Part XIII tax at the appropriate rate and the payer is liable for any deficiency. For this reason, the payer may request a completed Form NR301 or equivalent information before applying a reduced rate of withholding tax. Without Form NR301, the payer may not be satisfied of your entitlement to treaty benefits for the application of less than the full 25% Part XIII tax rate.

Foreign tax identification number

Enter the tax identification number that you use, if you have one, in your country of residence. For individuals who are resident in the United States, this is your social security number.

Recipient type

Tick the appropriate type of non-resident taxpayer.

A foreign partnership that is treated as fiscally transparent under the laws of a foreign country, resulting in the partners paying tax on the partnership's worldwide income, should use Form NR302 to claim treaty benefits the partners are entitled to.

Hybrid entities (see "Amounts derived through hybrid entities" below) should use Form NR303 if they are considered "fiscally transparent" by a country that Canada has a tax treaty with and that treaty contemplates extending treaty benefits for income derived through the entity to the residents of that country who have an interest in the entity (e.g., see paragraph 6 of Article IV of the Canada-U.S. tax treaty). A foreign entity that is taxed as a corporation on its worldwide income under the laws of the foreign country completes Form NR301.

For other entity types, such as government entities and professional unincorporated associations, go to the CRA website at **cra.gc.ca/formspubs/frms/nr301-2-3-eng.html**.

Canadian tax number

Provide a Canadian tax number, if you have one.

Country of residence

Indicate your country of residence. You must be a resident of the country as defined in the tax treaty between Canada and that country. For more information, consult the publication Income Tax Technical News No. 35 at **cra-arc.gc.ca/E/pub/tp/itnews-35/**, published February 26, 2007.

Type of income

Enter the types of income being paid for which you are eligible for tax treaty benefits (such as an exemption from tax in Canada or a reduced withholding tax rate).

> **Note:** Income, including interest and dividend income, paid by a trust (other than a deemed dividend paid by a SIFT trust to which subsection 104(16) applies) to a non-resident is considered "trust income" under the Income Tax Act and Canada's tax treaties.

Some tax treaties only reduce the Part XIII withholding tax on specific income types, such as interest or trust income, if the amount is taxable in the non-resident taxpayer's country of residence. To check if this applies to the income you receive, go to the Department of Finance website at **fin.gc.ca/treaties-conventions/treatystatus_-eng.asp**, or try the non-resident tax calculator at **cra.gc.ca/partxiii-calculator/**. For example, the Canada-United Kingdom tax treaty contains such a provision in paragraph 2 of Article 27.

Limitation on benefits

Limitation on benefits provisions prevent the unintended use of treaties by residents of a third country. Tax treaty benefits will be refused if any applicable limitation on benefits provision is not satisfied.

For example, Article XXIX-A of the Canada-U.S. tax treaty generally restricts full treaty benefits to "qualifying persons" as defined in that article. U.S. resident individuals are "qualifying persons." Corporations, trusts, and other organizations resident in the United States should consult the tax treaty article to find out if they meet the criteria. The document "CRA guidelines for taxpayers requesting treaty benefits pursuant to paragraph 6 of article XXIX A of the Canada-U.S. Tax Convention" at **cra.gc.ca/tx/nnrsdnts/rtcl29-eng.html**, provides the Canada-U.S. tax treaty in Appendix II and information for those who do not meet the criteria.

Certification and undertaking

This area should be completed and signed by:

- the non-resident taxpayer in the case of an individual;
- an authorized officer in the case of a corporation;
- the trustee, executor, or administrator if the person filing the form is a trust;
- an authorized partner in the case of a partnership.

A non-resident who does not satisfy the requirements of the limitation on benefits provisions, if any, contained in the tax treaty will not be entitled to all the benefits of the tax treaty. By signing this form you are certifying that the non-resident is entitled to a reduced rate of tax under a tax treaty.

During an audit or review, or while processing a related request, the CRA may ask you for more information to support the tax treaty benefit you claimed.

Change in circumstances

If a change in circumstances makes any information on the form incorrect, notify the payer immediately and fill out a new form.

Amounts derived through hybrid entities

A hybrid entity is in general a foreign entity (other than a partnership) whose income is taxed at the beneficiary, member, or participant level. For example, the United States resident members/owners of a Limited Liability Company (that is treated as a fiscally transparent entity under U.S. tax laws) may be entitled to treaty benefits if all the conditions in paragraph 6 of Article IV of the Canada-U.S. treaty are met. Under paragraph 6, an amount of income, profit or gain is considered to be derived by a resident of the United States if;

1) the amount is derived by that person through an entity (other than an entity that is a resident of Canada), and

2) by reason of that entity being considered fiscally transparent under U.S. tax laws, the treatment of the amount under U.S. tax laws is the same as it would be if that amount had been derived directly by that person. Paragraph 7 of Article IV contains additional restrictions on this look-through provision.

Entities that are subject to tax, but whose tax may be relieved under an integrated system, are not considered hybrid entities.

Where do I send this form?

Depending on your circumstances, send this form to one of the three areas noted below.

- If you receive income subject to Part XIII tax from a Canadian payer, or from an agent, nominee, or other financial intermediary who requested that you complete this form, send this form and your completed worksheets directly to the person who requested it, to reduce the Part XIII withholding tax on income being paid to you.
- If you derive income through a partnership or hybrid entity, and that partnership or hybrid entity asked you to complete Form NR301, send it to that partnership or hybrid entity.
- If requesting a certificate of compliance for the disposition of treaty-protected property, send this form, along with forms T2062 or T2062A, to the CRA according to the instructions on those forms.

Agents and nominees, or financial intermediaries

If you are an agent or nominee providing financial intermediary services as a part of a business, you should collect Form NR301, NR302, or NR303, or equivalent information, from the beneficial owner. See the instructions in Information Circular 76-12, Applicable rate of part XIII tax on amounts paid or credited to persons in countries with which Canada has a tax convention, and published updates to this information on the CRA website, for the suggested format to use for submitting the information to the Canadian payer or withholding agent. If you are an agent or nominee providing financial intermediary services as part of a business and you pay another agent or nominee amounts for non-resident beneficial owners, collect an agent/nominee certification from them as described in Information Circular 76-12 and published updates.

Instructions for payers

To determine the appropriate reduced rate of withholding, see the relevant Canadian tax treaty on the Department of Finance website at **fin.gc.ca/treaties-conventions/treatystatus_-eng.asp**, or try the non-resident tax calculator at **cra.gc.ca/partxiii-calculator/**.

Do not apply a reduced rate of withholding in the following circumstances:

- the non-resident taxpayer has not provided Form NR301 or equivalent information and you are not sure if the reduced rate applies;
- the form is incomplete (see note below);
- a tax treaty is not in effect with the taxpayer's country of residence; or
- you have reason to believe that the information provided in this declaration is incorrect or misleading.

Note: The foreign and Canadian tax number fields may be blank because not all non-residents will have these tax numbers.

Expiry date

For Part XIII tax withholding purposes, this declaration expires when there is a change in the taxpayer's eligibility for the declared treaty benefits or three years from the end of the calendar year in which the form is signed and dated, whichever is earlier. For example, if the taxpayer's mailing address has changed to a different country, you should ask the taxpayer for a revised Form NR301.

If you need more information, see Part XIII withholding tax at **cra.gc.ca/tx/nnrsdnts/pyr/prtxiii/wthhldng/menu-eng.html** and select Beneficial ownership or Rates for part XIII tax.

Deliver the completed and signed Letter of Transmittal To:

Tenders via Email: (only available to DRS/book-entry shareholders)

tsxt-corpact@tmx.com

Tenders via In-Person, Courier, Registered Mail:

301-100 Adelaide Street West
Toronto, Ontario
M5H 4H1
Attention: Corporate Actions

Inquiries

North American Toll Free: 1-800-387-0825
Telephone: 1-416-682-3860

Any questions or requests for assistance may be directed to the Depositary at the address and telephone number set forth above. Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of this Letter of Transmittal will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.

Exhibit (a)(1)(iii)

THIS IS NOT A LETTER OF TRANSMITTAL

NOTICE OF GUARANTEED DELIVERY

To Deposit
Common Shares of Arbutus Biopharma Corporation
Pursuant to the Offer (as defined herein)
Dated August 24, 2026

THE OFFER WILL EXPIRE AT 5:00 PM (NEW YORK CITY TIME) ON SEPTEMBER 29, 2026, OR AT SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY THE COMPANY, UNLESS WITHDRAWN (THE "EXPIRATION DATE")

As set forth in Section 5 of the Offer, "Procedure for Depositing Shares", this Notice of Guaranteed Delivery must be used to deposit common shares (the "**Shares**") of Arbutus Biopharma Corporation ("**Arbutus**" or the "**Company**") pursuant to the offer to purchase, dated August 24, 2026 and the accompanying issuer bid circular (together with any amendments, supplements or variations thereto, the "**Offer**"), if a Shareholder wishes to deposit Shares pursuant to the Offer and is the registered holder of physical share certificates that the Shareholder cannot deliver for such shares, or the book-entry transfer procedures cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach TSX Trust Company (the "**Depositary**") by the Expiration Date. This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the Toronto office of the Depositary set forth below. See Section 5 of the Offer, "Procedure for Depositing Shares". **PLEASE DO NOT PASSWORD PROTECT THE DOCUMENTS WHEN SENDING VIA E-MAIL TRANSMISSION.**

The terms and conditions of the Offer are incorporated by reference in the Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery which are defined in the Offer shall have the respective meanings set out in the Offer.

TO: THE DEPOSITARY, TSX TRUST COMPANY

BY HAND, COURIER, MAIL
OR REGISTERED MAIL
100 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 4H1
Attention: Corporate Actions

BY E-MAIL
tsxt-corpact@tmx.com

TO: Arbutus Biopharma Corporation ("Arbutus" or the "Company")

AND TO: TSX Trust Company (the "Depositary")

Delivery of this Notice of Guaranteed Delivery to any address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer), such signature must appear on the applicable space on the Letter of Transmittal.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer and the accompanying issuer bid circular dated August 24, 2026 that accompanies this Notice of Guaranteed Delivery.

The undersigned hereby tenders to Arbutus the Shares indicated below pursuant to the guaranteed delivery procedure as set forth in Section 5 of the Offer, "Procedure for Depositing Shares", receipt of which is hereby acknowledged, in the manner indicated below upon the terms and subject to the conditions set forth in the Offer, including the provisions relating to proration described therein.

The undersigned understands that the tender information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

For additional information call the Information Agent, Georgeson, LLC: (877-816-4522)

NAME(S) OF REGISTERED OWNER(S) (Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s))

Share Certificate Number(s) — If Available	**Number of Shares Represented by Certificate(s)**	**Number of Shares Deposited**

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM

The Eligible Institution which completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depositary and must deliver (i) the Letter of Transmittal and certificates for Shares to the Depositary, or (ii) in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of shares held in CDS) or an Agent's Message (in the case of shares held in DTC), relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal, on or before 5:00 p.m. (New York City time) on the first trading day on the Nasdaq Global Select Market after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depositary on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 “Procedure for Depositing Shares” of the Offer are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Notice of Guaranteed Delivery shall survive its death or incapacity and any obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender, a Purchase Price Tender or a Proportionate Tender by completing Box A captioned “Type of Tender”. If you do not make a valid Auction Tender, Purchase Price Tender or Proportionate Tender, you will be deemed to have made a Purchase Price Tender.

BOX A
TYPE OF TENDER

CHECK ONLY ONE BOX; IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER

SHARES ARE BEING TENDERED HEREBY PURSUANT TO:

☐ An Auction Tender ☐ A Purchase Price Tender ☐ A Proportionate Tender

(Complete Box C)

BOX B
ODD LOTS*

To be completed ONLY if Shares are being tendered by or on behalf of persons owning fewer than 100 Shares as of the close of business on the Expiration Date.

The undersigned either (check one):

☐ is the owner of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered; or

☐ is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares.

*Odd Lot Holders may not tender their Shares pursuant to a Proportionate Tender.

BOX C
AUCTION TENDERS

Price (in US$) per Share:

In addition to checking "Auction Tender" in Box A above, this box MUST be completed if Shares are tendered pursuant to an Auction Tender.

Check Only ONE Box. If more than one box is checked, or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of Letter of Transmittal must be submitted for EACH such tender.

☐ $5.00	☐ $5.05	☐ $5.10	☐ $5.15	☐ $5.20	☐ $5.25	☐ $5.30	☐ $5.35
☐ $5.40	☐ $5.45	☐ $5.50	☐ $5.55	☐ $5.60	☐ $5.65	☐ $5.70	☐ $5.75

BOX D CURRENCY ELECTION
All cash payments will be made in U.S. dollars, unless Shareholders elect to use the Depositary's currency exchange services to convert their payment into, and have such payment made, in Canadian dollars by checking the box below. If you do not check the box below, your payment will be issued in United States dollars. ☐ Check here if you wish to have your cash entitlement paid in Canadian dollars (C$) Notice: By checking the box above, you acknowledge and agree that (a) the exchange rate for one U.S. dollar expressed in Canadian dollars will be the rate available from TSX Trust Company, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date, and (b) the risk of any fluctuations in such rate, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. TSX Trust Company will act as principal in such currency conversion transactions.

Dated:	Telephone (Business Hours): ( )	Signature:
Email:	Address:	

GUARANTEE
(Not to be used for signature guarantees)

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) guarantees to deliver to the Depositary at its address set forth above the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other required documents, on or before 5:00 p.m. (New York City time) on the first trading day on the Nasdaq Global Select Market after the Expiration Date.

The guarantor institution that completes this form must communicate the guarantee to the Depositary and must deliver the tendered Shares to the Depositary within the time period stated herein. Failure to do so could result in financial loss to such guarantor institution.

NAME OF FIRM	**AUTHORIZED SIGNATURE**

	NAME
ADDRESS OF FIRM	
	TITLE
TELEPHONE NUMBER	
	DATED

Exhibit (a)(1)(iv)

Offer to Purchase for Cash
by

Arbutus Biopharma Corporation
of
Up to US$230 Million in Value of Its Common Shares
At a Cash Purchase Price Not Greater than US$5.75 per Share
Nor Less than US$5.00 per Share

THE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 29, 2026, OR AT SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY THE COMPANY, UNLESS WITHDRAWN (THE "EXPIRATION DATE")

August 24, 2026

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Arbutus Biopharma Corporation, a company incorporated under the laws of the province of British Columbia ("Arbutus"), has appointed us to act as Dealer Manager in connection with the offer by Arbutus to purchase for cash up to US$230 million in value of its issued and outstanding common shares, without par value (the "Shares"), at a price not greater than US$5.75 nor less than US$5.00 per Share, to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 24, 2026 (the "Offer to Purchase") and the accompanying issuer bid circular (the "Circular"), and the related letter of transmittal (the "Letter of Transmittal") and notice of guaranteed delivery (the "Notice of Guaranteed Delivery") (which together, as they may be amended or supplemented from time to time, constitute the "Offer"). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase and the Circular. The description of the Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Offer set forth in the Offer to Purchase and Letter of Transmittal.

Shareholders wishing to tender to the Offer may do so pursuant to:

- Auction Tenders in which the tendering Shareholders specify the number of Shares being tendered and specify an Auction Price of not less than US$5.00 and not more than US$5.75 per Share in increments of US$0.05 per Share;
- Purchase Price Tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined pursuant to the Offer; or
- Proportionate Tenders in which the tendering Shareholders agree to sell to Arbutus, at the Purchase Price to be determined pursuant to the Offer, a number of Shares that will result in them maintaining their respective proportionate Share ownership in Arbutus following completion of the Offer.

The Purchase Price will be determined in the manner described in the Offer to Purchase, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders, but will be not less than US$5.00 and not more than US$5.75 per Share. The Purchase Price will be the lowest price that enables Arbutus to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not exceeding the Auction Tender Limit Amount. All Shares purchased by Arbutus pursuant to the Offer (including Shares tendered at Auction Prices below the Purchase Price) will be purchased at the same Purchase Price.

Arbutus will purchase Shares under the Offer up to a maximum aggregate amount of US$230 million. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date. If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, Arbutus will repurchase a total number of Shares having an aggregate value equal to US$230 million. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, Arbutus will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) US$230 million, and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount. Under no circumstances will interest accrue or be paid on the purchase price for the Shares, regardless of any delay in making such payment. Arbutus reserves the right, in its sole discretion, to change the per Share purchase price range and to increase or decrease the value of Shares sought in the Offer, subject to applicable law.

Arbutus reserves the right, in its sole discretion, to (1) upon the occurrence of certain conditions to the Offer more specifically described in the Offer, (a) terminate the Offer and return all tendered Shares to the tendering shareholders, (b) extend the Offer and, subject to the withdrawal rights set forth in the Offer, retain all of the tendered Shares until the expiration of the Offer as so extended, (c) waive a condition to the Offer and, subject to any requirement to extend the period of time during which the Offer is open, purchase, in accordance with the Offer, Shares properly tendered and not properly withdrawn prior to the Expiration Date, or (d) delay acceptance for payment of or payment for Shares, subject to applicable law, until satisfaction or waiver of such condition, or (2) amend the Offer in any respect, subject to applicable law.

If the aggregate purchase price for Shares validly tendered and not validly withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, Arbutus will purchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.

If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, Arbutus will purchase a portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows:

- *first*, Arbutus will purchase at the Purchase Price all Shares tendered by Odd Lot Holders who tender all the Shares they own at or below the Purchase Price; and
- *second*, Arbutus will purchase at the Purchase Price on a pro rata basis that portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to:
  - the Auction Tender Limit Amount, less
  - the aggregate amount paid by Arbutus for Shares tendered by Odd Lot Holders.

Arbutus will purchase at the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, a number of Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their respective proportionate Share ownership in Arbutus following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares).

Therefore, it is possible that Arbutus will not purchase all of the Shares that you tender even if you tender them at or below the final Purchase Price. Shares tendered at prices greater than the final Purchase Price and Shares not purchased because of “Odd Lots” priority or proration provisions will be returned to the tendering shareholders at Arbutus’ expense promptly after the Expiration Date. See Section 3 of the Offer to Purchase.

The Offer is not conditioned on any minimum number of Shares being tendered and is not subject to a financing condition. The Offer is, however, subject to certain other conditions. See Section 7 of the Offer to Purchase.

For your information and for forwarding to those of your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. the Offer to Purchase and the Circular;

2. the Letter of Transmittal for your use and for the information of your clients, including an IRS Form W-9;

3. the Canada Revenue Agency Form NR301, “Declaration of eligibility of benefits (reduced tax) under a tax treaty for a non-resident person”;

4. Notice of Guaranteed Delivery to be used to accept the Offer if the Share certificates (in the case of Shares represented by physical certificates) and all other required documents cannot be delivered to the Depositary before the Expiration Date or if the procedure for book-entry transfer cannot be completed before the Expiration Date as described in Section 5 of the Offer to Purchase;

5. a letter to clients that you may send to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Offer; and

6. a return envelope addressed to TSX Trust Company, as Depositary for the Offer.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 29, 2026, OR AT SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY THE COMPANY, UNLESS WITHDRAWN.

For Shares to be tendered properly pursuant to the Offer, one of the following must occur: (1) (a) a properly completed and duly executed Letter of Transmittal, together with the certificates for such Shares, if represented by physical certificates and not held through the Direct Registration System, including any required signature guarantees and any documents required by the Letter of Transmittal, or (b) an Agent’s Message confirming receipt of such Shares (as described in Section 5 of the Offer to Purchase) in the case of a book-entry transfer, must be received before the Expiration Date by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase, or (2) shareholders who hold physical certificates for Shares which are not immediately available or who cannot deliver their certificates and all other required documents to the Depositary or cannot complete the procedures for book-entry transfer prior to the Expiration Date must properly complete and duly execute the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase.

Arbutus will not pay any fees or commissions to brokers, dealers, commercial banks or trust companies or other nominees (other than fees to the Dealer Manager and the Information Agent, as described in the Offer) for soliciting tenders of Shares pursuant to the Offer. Arbutus will, however, upon request, reimburse brokers, dealers (including, if applicable, the Dealer Manager), commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of Arbutus, the Dealer Manager, the Information Agent, or the Depositary for purposes of the Offer. Arbutus will pay or cause to be paid all share transfer taxes, if any, on its purchase of the Shares.

Any questions or requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective telephone numbers and addresses set forth on the back cover of the Offer to Purchase. You may request additional copies of enclosed materials and direct questions and requests for assistance to the Information Agent, Georgeson, LLC, at: (877) 816-4522.

Very truly yours,

J.P. Morgan Securities LLC

Enclosures

NOTHING CONTAINED IN THIS DOCUMENT OR IN THE ENCLOSED DOCUMENTS WILL MAKE YOU OR ANY OTHER PERSON AN AGENT OF ARBUTUS, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY OR ANY AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED AND THE STATEMENTS CONTAINED IN THOSE DOCUMENTS.

The Dealer Manager for the Offer is:

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017
Call Toll Free: 1 (877) 371-5947

For shareholders in Canada only:

J.P. Morgan Securities Canada Inc.
Suite 4500, TD Bank Tower
66 Wellington Street West
Toronto, Ontario
Canada M5K 1E7

Exhibit (a)(1)(v)

Offer to Purchase for Cash
by

Arbutus Biopharma Corporation
of
Up to US$230 Million in Value of Its Common Shares
At a Cash Purchase Price Not Greater than US$5.75 per Share
Nor Less than US$5.00 per Share

THE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 29, 2026, OR AT SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY THE COMPANY, UNLESS WITHDRAWN (THE "EXPIRATION DATE")

August 24, 2026

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated August 24, 2026 (the "Offer to Purchase") and the accompanying issuer bid circular (the "Circular"), and the related letter of transmittal (the "Letter of Transmittal") and notice of guaranteed delivery (the "Notice of Guaranteed Delivery") (which together, as they may be amended or supplemented from time to time, constitute the "Offer") in connection with the offer by Arbutus Biopharma Corporation, a company incorporated under the laws of the province of British Columbia ("Arbutus"), to purchase for cash up to US$230 million in value of its issued and outstanding common shares, without par value (the "Shares"), at a price not greater than US$5.75 nor less than US$5.00 per Share, to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase and the Circular. The description of the Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Offer set forth in the Offer to Purchase and Letter of Transmittal.

Shareholders wishing to tender to the Offer may do so pursuant to:

- Auction Tenders in which the tendering Shareholders specify the number of Shares being tendered and specify an Auction Price of not less than US$5.00 and not more than US$5.75 per Share in increments of US$0.05 per Share;
- Purchase Price Tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined pursuant to the Offer; or
- Proportionate Tenders in which the tendering Shareholders agree to sell to Arbutus, at the Purchase Price to be determined pursuant to the Offer, a number of Shares that will result in them maintaining their respective proportionate Share ownership in Arbutus following completion of the Offer.

The Purchase Price will be determined in the manner described in the Offer to Purchase, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders, but will be not less than US$5.00 and not more than US$5.75 per Share. The Purchase Price will be the lowest price that enables Arbutus to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not exceeding the Auction Tender Limit Amount. All Shares purchased by Arbutus pursuant to the Offer (including Shares tendered at Auction Prices below the Purchase Price) will be purchased at the same Purchase Price.

Arbutus will purchase Shares under the Offer up to a maximum aggregate amount of US$230 million. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date. If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, Arbutus will repurchase a total number of Shares having an aggregate value equal to US$230 million. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, Arbutus will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) US$230 million, and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount. Under no circumstances will interest accrue or be paid on the purchase price for the Shares, regardless of any delay in making such payment. Arbutus reserves the right, in its sole discretion, to change the per Share purchase price range and to increase or decrease the value of Shares sought in the Offer, subject to applicable law.

Arbutus reserves the right, in its sole discretion, to (1) upon the occurrence of any of certain conditions to the Offer more specifically described in the Offer, (a) terminate the Offer and return all tendered Shares to the tendering shareholders, (b) extend the Offer and, subject to the withdrawal rights set forth in the Offer, retain all of the tendered Shares until the expiration of the Offer as so extended, (c) waive a condition to the Offer and, subject to any requirement to extend the period of time during which the Offer is open, purchase, in accordance with the Offer, Shares properly tendered and not properly withdrawn prior to the Expiration Date, or (d) delay acceptance for payment of or payment for Shares, subject to applicable law, until satisfaction or waiver of such condition, or (2) amend the Offer in any respect, subject to applicable law.

If the aggregate purchase price for Shares validly tendered and not validly withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, Arbutus will purchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.

If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, Arbutus will purchase a portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows:

- *first*, Arbutus will purchase at the Purchase Price all Shares tendered by Odd Lot Holders who tender all the Shares they own at or below the Purchase Price; and
- *second*, Arbutus will purchase at the Purchase Price on a pro rata basis that portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to:
  - the Auction Tender Limit Amount, less
  - the aggregate amount paid by Arbutus for Shares tendered by Odd Lot Holders.

Arbutus will purchase at the Purchase Price, payable in cash, less any applicable withholding taxes and without interest, a number of Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their respective proportionate Share ownership in Arbutus following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares).

Therefore, it is possible that Arbutus will not purchase all of the Shares that you tender even if you tender them at or below the final Purchase Price. Shares tendered at prices greater than the final Purchase Price and Shares not purchased because of “Odd Lots” priority or proration provisions will be returned to the tendering shareholders at Arbutus’ expense promptly after the Expiration Date. See Section 3 of the Offer to Purchase.

The Offer is not conditioned on any minimum number of Shares being tendered and is not subject to a financing condition. The Offer is, however, subject to certain other conditions. See Section 7 of the Offer to Purchase.

We are the owner of record of Shares held for your account. As such, we are the only ones who can tender your Shares, and we can tender your Shares only pursuant to your instructions. **WE ARE SENDING**

YOU THE LETTER OF TRANSMITTAL AND OTHER TENDER OFFER MATERIALS FOR YOUR INFORMATION ONLY; YOU CANNOT USE IT OR ANY OTHER MATERIALS TO TENDER SHARES WE HOLD FOR YOUR ACCOUNT.

Please instruct us as to whether you wish us to tender any or all of the Shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. If you wish to tender your Shares, you have the option to:

    A. specify the number of Shares being tendered at a specified price (the "Auction Price") of not less than US$5.00 and not more than US$5.75 per Share in increments of US$0.05 per Share (the "Auction Tenders");

    B. not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined pursuant to the Offer (the "Purchase Price Tenders"), understanding that if you make a Purchase Price Tender such Shares will be deemed to have been tendered at the minimum price of US$5.00, which is below the US$5.21 reported closing price of Arbutus' Shares on the Nasdaq Stock Market on August 21, 2026, the last full trading day prior to the commencement of the Offer; or

    C. agree to sell to Arbutus, at the final Purchase Price to be determined pursuant to the Offer, a number of Shares that will result in you maintaining your proportionate Share ownership in Arbutus following completion of the Offer (the "Proportionate Tenders").

2. You should consult with your broker or other financial, legal or tax advisors on the possibility of designating the priority in which your Shares will be purchased in the event of proration.

3. The Offer and the proration period will expire at 5:00 p.m., New York City time, on September 29, 2026 unless Arbutus extends or withdraws the Offer in accordance with the terms and subject to the conditions of the Offer, subject to applicable law. Withdrawal rights under the Offer are described in Section 6 of the Offer to Purchase.

4. The Offer is for up to US$230 million in value of Shares. At the maximum final Purchase Price of US$5.75 per Share, Arbutus could purchase 40,000,000 Shares if the Offer is fully subscribed (representing approximately 20.2% of the Shares outstanding as of August 19, 2026). At the minimum final Purchase Price of US$5.00, Arbutus could purchase 46,000,000 Shares if the Offer is fully subscribed (representing approximately 23.2% of the Shares outstanding as of August 19, 2026).

5. Tendering shareholders who are tendering Shares held in their name or who tender their Shares directly to the Depositary will not be obligated to pay any brokerage commissions or fees to Arbutus or to the Dealer Manager, solicitation fees, or stock transfer taxes on Arbutus' purchase of Shares under the Offer.

6. If you hold an aggregate of fewer than 100 Shares, and you instruct us to tender on your behalf all such Shares, before the Expiration Date at or below the final Purchase Price and check the box captioned "Odd Lots" on the attached Instruction Form, Arbutus will accept all such Shares for purchase before proration, if any, of the purchase of other Shares properly tendered at or below the final Purchase Price and not properly withdrawn pursuant to the Offer.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US WITH AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF BEFORE THE EXPIRATION DATE. PLEASE NOTE THE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON SEPTEMBER 29, 2026, OR AT SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY THE COMPANY, UNLESS WITHDRAWN.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your Shares, we will tender all such Shares unless you specify otherwise on the attached Instruction Form.

The Offer is being made solely under the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, and is being made to all record holders of Shares of Arbutus. We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Shares pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to, nor will tenders be accepted from or on behalf of, the holders of Shares residing in that jurisdiction, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Securities and Exchange Act of 1934, as amended.

INSTRUCTION FORM

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated August 24, 2026 (the "Offer to Purchase") and the accompanying issuer bid circular (the "Circular"), and the related letter of transmittal (the "Letter of Transmittal") and notice of guaranteed delivery (the "Notice of Guaranteed Delivery") (which together, as they may be amended and supplemented from time to time, constitute the "Offer"), in connection with the offer by Arbutus Biopharma Corporation, a company incorporated under the laws of the province of British Columbia ("Arbutus"), to purchase for cash up to US$230 million in value of shares of its common shares, without par value (the "Shares"), at a price not greater than US$5.75 nor less than US$5.00 per Share, to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase and the Circular.

The undersigned hereby instruct(s) you to tender to Arbutus the number of Shares indicated below or, if no number is specified, all Shares you hold for the account of the undersigned, at the price per Share indicated below, upon the terms and subject to the conditions of the Offer.

BOX A
TYPE OF TENDER

CHECK ONLY <u>ONE</u> BOX, IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER.

SHARES ARE BEING TENDERED HEREBY PURSUANT TO:

☐ An Auction Tender	☐ A Purchase Price Tender	☐ A Proportionate Tender
(**Complete Box B**)		(**Complete Box C**)

BOX B
AUCTION TENDERS

In addition to checking “Auction Tender” in Box A above, this Box **MUST** be completed if Shares are being tendered pursuant to an Auction Tender.

Check only ONE box to indicate the Auction Tender price. If more than one box is checked, or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction must be submitted for EACH such tender.

Price (in US$) per Share.

☐ $5.00	☐ $5.05	☐ $5.10	☐ $5.15	☐ $5.20	☐ $5.25	☐ $5.30	☐ $5.35
☐ $5.40	☐ $5.45	☐ $5.50	☐ $5.55	☐ $5.60	☐ $5.65	☐ $5.70	☐ $5.75

PRICE (IN US DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED

BOX C
PROPORTIONATE TENDER

In addition to checking "Proportionate Tender" in Box A above, this Box C MUST be completed if Shares are being tendered pursuant to a Proportionate Tender.

A Shareholder who makes a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Shares that will result in the Shareholder maintaining its proportionate equity ownership in the Company following completion of the Offer. Registered Shareholders may make a Proportionate Tender and non-registered Shareholders may instruct their nominees to make a Proportionate Tender. **All Shareholders who make a Proportionate Tender must indicate the total number of Shares they own below.** A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares or a sufficient number of Shares to satisfy the Shareholder's Proportionate Tender. This number of Shares can be calculated by multiplying the total number of Shares owned by the Shareholder by 0.2322 (rounded down to the nearest whole number of Shares). A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares.

If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.

Total number of Shares owned by the Shareholder:	

A SHAREHOLDER DESIRING TO TENDER SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH PRICE AT WHICH SHARES ARE TENDERED. THE SAME SHARES CANNOT BE TENDERED AT MORE THAN ONE PRICE, UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 6 OF THE OFFER TO PURCHASE.

ODD LOTS

As described in Section 3 of the Offer to Purchase, under certain conditions, Shareholders holding fewer than 100 Shares may have their Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if such holders have separate Direct Registration System (DRS) accounts or certificates representing fewer than 100 Shares.

Accordingly, this section is to be completed ONLY if Shares are being tendered by or on behalf of persons owning fewer than 100 Shares as of the close of business on the Expiration Date. The undersigned certifies that it either (check one box):

☐ is the owner of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered; or

☐ is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares.

Odd Lot Holders may not tender their Shares pursuant to a Proportionate Tender.

BOX D
CURRENCY ELECTION

All cash payments will be made in U.S. dollars, unless Shareholders elect to use the Depositary's currency exchange services to convert their payment into, and have such payment made, in Canadian dollars by checking the box below. If you do not check the box below, your payment will be issued in United States dollars.

☐ Check here if you wish to have your cash entitlement paid in Canadian dollars (C$)

Notice: By checking the box above, you acknowledge and agree that (a) the exchange rate for one U.S. dollar expressed in Canadian dollars will be the rate available from TSX Trust Company, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date, and (b) the risk of any fluctuations in such rate, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. TSX Trust Company will act as principal in such currency conversion transactions.

[Signature Page Follows]

The method of delivery of this document, is at the election and risk of the tendering shareholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Arbutus' Board of Directors has authorized Arbutus to make the Offer. However, none of Arbutus, its Board of Directors, the Dealer Manager, the Information Agent or the Depositary makes any recommendation to shareholders as to whether they should tender or refrain from tendering their Shares or as to the purchase price or purchase prices at which any shareholder may choose to tender Shares. None of Arbutus, any member of its Board of Directors, the Dealer Manager, the Information Agent or the Depositary has authorized any person to make any recommendation to you as to whether you should tender or refrain from tendering your Shares or as to the purchase price or purchase prices at which you may choose to tender your Shares. Shareholders should carefully evaluate all information in the Offer to Purchase, consult their own financial, legal and tax advisors and make their own decisions about whether to tender Shares and, if so, how many Shares to tender and the purchase price or purchase prices at which to tender.

SIGNATURE

Signature(s):

(Please Print)

Name(s):

(Please Print)

Taxpayer Identification or Social Security No.:

Address(es):

(Include Zip Code)

Phone Number (including Area Code):

Date:

Exhibit (a)(1)(vi)

Frequently Asked Questions for Current and Former Employees Regarding Arbutus Biopharma Corporation's Tender Offer to Purchase for Cash up to US$230 Million of Its Common Shares

Arbutus Biopharma Corporation ("Arbutus") is providing the following additional information, in the form of questions and answers, regarding its tender offer to purchase for cash up to US$230 million in value of its common shares (the "Shares") at a purchase price of not less than US$5.00 and not more than US$5.75 per Share. Arbutus' tender offer was launched on August 24, 2026 and is scheduled to expire on September 29, 2026. This summary is intended for current and former employees who may hold Arbutus Shares and the following questions and answers should be read in conjunction with the offer to purchase and accompanying issuer bid circular (collectively, the "Offer to Purchase and Bid Circular") and other tender offer materials, which will be sent to shareholders promptly after commencement of the tender offer and filed with the Securities and Exchange Commission (the "SEC") and applicable Canadian securities regulatory authorities. This document is being released publicly and filed with the SEC and applicable Canadian securities regulatory authorities.

1) What is a tender offer?

A tender offer is a way for a company to buy back shares it has previously issued. There are various forms of tender offers. This tender offer is known as a modified "Dutch auction" tender offer and works in four basic steps.

1. First, Arbutus sets a per share price range at which it is willing to purchase its Shares. For this tender offer, Arbutus is offering to purchase up to US$230 million of its Shares at a purchase price of no less than US$5.00 per Share and no more than US$5.75 per Share. All Shares purchased in the tender offer will be purchased at the same price.

2. Second, shareholders who want to participate must follow the instructions contained in the Offer to Purchase and Bid Circular to tender their Shares. Shareholders may participate by making (i) an auction tender ("Auction Tender"), in which they specify the price at which they are willing to sell their Shares within the stated price range in increments of US$0.05 per Share, (ii) a purchase price tender ("Purchase Price Tender"), in which they agree to have their Shares purchased at the final purchase price without specifying a price, or (iii) a proportionate tender ("Proportionate Tender"), which is designed to allow shareholders to maintain substantially the same percentage ownership in Arbutus following completion of the tender offer. Shareholders who choose a Purchase Price Tender increase the likelihood that their Shares will be eligible for purchase because Purchase Price Tenders are deemed to be made at the lowest price in the range. On August 21, 2026, the last full trading day prior to the commencement of the Offer, the reported closing price of Arbutus's Shares on the Nasdaq Stock Market was US$5.21 per Share, which is above the US$5.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date.

3. Third, after the tender offer expires, Arbutus will determine the final purchase price. The final purchase price will be the lowest single price within the stated range that allows Arbutus to purchase up to US$230 million of its Shares.

4. Fourth, Arbutus will purchase Shares that are properly tendered at prices at or below the final purchase price and not properly withdrawn before the expiration date, subject to the terms of the tender offer. If more Shares are tendered than Arbutus seeks to purchase, Shares tendered through Auction Tenders and Purchase Price Tenders will be subject to proration (after giving effect to any odd-lot preference), while valid Proportionate Tenders will be purchased in a separate pool so that those shareholders maintain substantially the same percentage ownership in Arbutus following completion of the tender offer.

The foregoing description is only a brief summary and does not describe all of the terms and conditions of the tender offer. The complete terms and conditions are set forth in the Offer to Purchase and Bid Circular.

2) Where can an Arbutus employee find a copy of the Offer to Purchase and Bid Circular?

Shareholders may obtain a free copy of the tender offer documents (including the Offer to Purchase and Bid Circular) filed by Arbutus with the SEC from the SEC's website at www.sec.gov and the System for Electronic Data Analysis and Retrieval of the Canadian Securities Administrators (SEDAR+) at www.sedarplus.ca, by calling Georgeson, LLC, the information agent for the tender offer, toll-free at (877) 816-4522, or by visiting Arbutus' website at investor.arbutusbio.com.

3) What does Arbutus or the Board of Directors think of the tender offer?

Neither Arbutus nor any member of its Board of Directors is making any recommendation to any shareholder, including current and former employees who hold Arbutus Shares, as to whether they should tender or refrain from tendering their Shares or, if they tender, at what purchase price or purchase prices at which to tender their Shares. The decision to tender or to refrain from tendering Shares should be made after carefully evaluating all information in the Offer to Purchase and Bid Circular, and employees should discuss whether to tender or refrain from tendering their Shares with their broker or other financial, legal, tax and other advisors.

4) May current employees participate in the tender offer?

Yes. All employees who are shareholders may participate in the tender offer. How employees tender their Arbutus Shares depends on where those Shares are held. Employees may have Arbutus Shares in a Shareworks at Morgan Stanley at Work ("Shareworks") account (as a result of the delivery of Shares received upon the vesting of restricted share units ("RSUs"), the exercise of stock options or participation in Arbutus' employee stock purchase plan ("ESPP") up to and including the purchase period ending on August 31, 2026). Employees may also hold Shares with another broker or financial institution or in an account with Arbutus' transfer agent, TSX Trust Company ("TSX Trust Company"). Employees who hold Shares at Shareworks and TSX Trust Company will be sent the Offer to Purchase and Bid Circular with instructions on how to tender Shares in the tender offer by mail to the address on file for each account holder.

5) What Shares might an employee hold in a Shareworks account?

An account is established at Shareworks for each employee that holds Shares obtained in connection with the vesting of RSUs, the exercise of Arbutus stock options or participation in the ESPP. These Shares, as well as any other Shares that an employee may have transferred to this account, may be held in a Shareworks account. Online access to the Shareworks accounts is available at https://abus.solium.com. The employee may also contact Shareworks at (877) 380-7793.

6) What Shares might an employee hold in an account with TSX Trust Company?

An employee may have transferred Shares to an account at TSX Trust Company or otherwise acquired Shares that are held in such an account. If such Shares are held in a TSX Trust Company account, the employee will receive instructions on how to tender his or her Shares directly from TSX Trust Company. Online access to the TSX Trust Company accounts is available at www.tsxtrust.com/issuer-investor-login. The employee may contact TSX Trust Company at (416) 682-3860 or toll free within North America at 1-800-387-0825.

7) How do employees with Shares at Shareworks participate in the tender offer?

Shares held in a Shareworks account can only be tendered into the tender offer by contacting the Arbutus Finance team at finance@arbutusbio.com and providing instructions to Arbutus on how those Shares should be tendered. Complete instructions need to be submitted to the Arbutus Finance team by 5:00PM ET on September 25, 2026, so that Arbutus can submit them to Shareworks in advance of the expiration of the tender offer. Employees who submit tendering instructions but wish to withdraw their tender must notify the Arbutus Finance team by 5:00PM ET on September 25, 2026. Directions on how to tender Shares will be emailed to employees with Shareworks accounts and will appear on Shareworks upon login.

Online access to the Shareworks accounts is available at https://abus.solium.com. The employee may also contact Shareworks at (877) 380-7793.

8) How do employees with Shares at TSX Trust Company participate in the tender offer?

Employees who hold Shares in a TSX Trust Company account will receive instructions on how to tender his or her Shares directly from TSX Trust Company. Online access to the TSX Trust Company accounts is available at www.tsxtrust.com/issuer-investor-login. You may contact TSX Trust Company at (416) 682-3860 or toll free within North America at 1-800-387-0825.

9) May an employee tender unvested RSUs in the tender offer?

No. Arbutus is not offering to purchase unvested RSUs, and tenders of unvested RSUs will not be accepted. Therefore, only Shares that have already been issued to the employee following the vesting of RSUs may be tendered. If such Shares are held in a Shareworks account, the employee can only tender such Shares by contacting the Arbutus Finance team at finance@arbutusbio.com on or prior to 5:00PM ET on September 25, 2026 and providing instructions to Arbutus on how those Shares should be tendered.

10) Can an employee tender Shares acquired through exercised stock options?

Yes. Shares acquired upon the exercise of vested stock options may be tendered in the tender offer, provided the Shares have been issued prior to 5:00PM ET on September 25, 2026. However, stock options themselves may not be tendered. An exercise of an option cannot be revoked, even if the resulting Shares are not purchased in the tender offer. Employees who wish to participate using Shares acquired through the exercise of stock options should ensure that any option exercises are completed on or prior to 5:00PM ET on September 22, 2026. If such Shares are held in a Shareworks account, the employee can only tender such Shares by contacting the Arbutus Finance team at finance@arbutusbio.com on or prior to 5:00PM ET on September 25, 2026 and providing instructions to Arbutus on how those Shares should be tendered.

11) Can an employee tender Shares purchased through the ESPP?

Yes. Shares acquired through the ESPP may be tendered in the tender offer, provided the Shares have been purchased prior to 5:00PM ET on the business day before the Expiration Date. However, employees may not tender payroll deductions being held for purchases under the ESPP after August 31, 2026 or Shares that may be purchased in a future purchase period. If such Shares are held in a Shareworks account, the employee can only tender such Shares by contacting the Arbutus Finance team at finance@arbutusbio.com on or prior to 5:00PM ET on September 25, 2026 and providing instructions to Arbutus on how those Shares should be tendered.

12) How is the final purchase price determined?

After the tender offer expires, Arbutus will determine the final purchase price for all Shares it purchases in the tender offer. That price will be the lowest price within the range of no less than US$5.00 per Share and no more than US$5.75 per Share that will enable Arbutus to purchase up to US$230 million in value of its Shares. Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at the minimum price specified in the tender offer for purposes of determining the purchase price. All Shares purchased in the tender offer, including Shares tendered pursuant to a Proportionate Tender, will be purchased at the same purchase price. If the aggregate value of Shares properly tendered and not properly withdrawn is less than the amount sought to be purchased by Arbutus, Arbutus will purchase all Shares properly tendered and not properly withdrawn.

13) Why wouldn't employees just offer to tender Shares at the highest price in the range?

If an employee selects the highest price, his or her Shares may not be purchased. The final purchase price determined in the tender offer may not be the highest price in the range. All shareholders who choose to tender their Shares at prices higher than the final purchase price will not have their Shares repurchased by Arbutus in the tender offer.

If an employee wishes to maximize the likelihood that Arbutus will purchase his or her Shares, the employee may choose to make a Purchase Price Tender. By making a Purchase Price Tender, the employee agrees to sell his or her Shares at the final purchase price determined under the tender offer without specifying a price. Because Shares tendered pursuant to a Purchase Price Tender are deemed to have been tendered at the lowest price in the range for purposes of determining the final purchase price, they are generally more likely to be purchased than Shares tendered at a specified price, which may ultimately be above the final purchase price and therefore not subject to repurchase. If an employee makes a Purchase Price Tender, the employee should understand that the final purchase price could be the minimum price specified in the tender offer, which may be below the market price of the Shares at the time the tender offer expires. On August 21, 2026, the last full trading day prior to the commencement of the tender offer, the reported closing price of Arbutus's Shares on the Nasdaq Stock Market was US$5.21 per Share, which is above the US$5.00 per Share lower end of the price range for the tender offer. Accordingly, an election to accept the Purchase Price determined in the tender offer may lower the Purchase Price to a price below such closing price.

14) When will an employee know at what price Arbutus will buy back the Shares?

Arbutus expects to announce the preliminary results of the tender offer, including the expected price and preliminary information about any expected proration, on the business day following the expiration of the tender offer. Additionally, Arbutus expects to email all employees who have tendered Shares held on Shareworks with such information at the same time. Arbutus does not expect, however, to announce the final results of any proration or the final purchase price and begin paying for tendered Shares until at least two business days after the tender offer has expired and the results of the tender offer have been finalized.

15) If my Shares are purchased by Arbutus, what happens next?

Payment for Shares tendered and accepted for payment in the tender offer will be made promptly following the expiration of the tender offer, subject to possible delay due to the determination of final proration or other administrative matters. Arbutus will pay for Shares purchased pursuant to the tender offer by depositing the aggregate purchase price for the Shares with the depositary for the tender offer, which will transmit payment to the tendering shareholders. For Shares held at Shareworks, Arbutus expects to notify all employees who have Shares tendered and accepted for payment when such payments have reached their Shareworks accounts. Employees may then withdraw such payments out of their Shareworks accounts if they wish. Employees who hold Shares at TSX Trust Company should contact TSX Trust Company to determine the results of their participation in the tender offer. All other shareholders should contact their broker directly to determine the results of their participation in the tender offer.

If an employee tenders all or part of their Shares held at Shareworks, such employee will be restricted from conducting any transactions from their Shareworks account from 5:00PM ET on September 25, 2026 until the earlier of (a) the date it is determined no Shares were accepted in the tender offer or (b) the date payment for tendered and accepted Shares is made to the employee (the "Blackout Period"). If, due to proration, only part of an employee's tendered Shares are accepted for payment, the Shares that were not accepted will still be subject to such restrictions during the Blackout Period.

16) How does an employee tender Shares that are not held in a Shareworks account or a TSX Trust Company account?

If an employee holds Shares in an account outside of Shareworks or TSX Trust Company, they will receive in the mail from their broker or financial institution the Offer to Purchase and Bid Circular and instructions on how to participate in the tender offer. If an employee wishes to participate in the tender offer, he or she must follow the instructions contained in the Offer to Purchase and Bid Circular. The employee may call Georgeson LLC, the information agent for the tender offer, toll-free at (877) 816-4522 if he or she has questions.

17) Why was an employee sent multiple versions of the tender offer documents?

Shareworks, TSX Trust Company and any other institution or broker with whom an individual holds Shares are each required to provide a copy of the Offer to Purchase and Bid Circular to shareholders. If an employee is interested in tendering Shares, it is important to read carefully the tender offer documents provided by the broker or institution through which the employee holds the Shares and to follow the instructions for tendering contained in the materials. Shares held in a Shareworks account can only be tendered by contacting the Arbutus Finance team at finance@arbutusbio.com on or prior to 5:00PM ET on September 25, 2026 and providing instructions to Arbutus on how those Shares should be tendered.

Additional Information Regarding the Tender Offer

This communication is not an offer to buy or the solicitation of an offer to sell any security to any person in any jurisdiction in which such offer or solicitation is unlawful. The tender offer is being made pursuant to the Offer to Purchase and Bid Circular, the related Letter of Transmittal and the other tender offer materials, which will be sent to shareholders promptly after commencement of the tender offer. Each of these documents is being filed with the SEC and applicable Canadian regulatory authorities, and shareholders may obtain a free copy of these documents from the SEC's website at www.sec.gov and the System for Electronic Data Analysis and Retrieval of the Canadian Securities Administrators (SEDAR+) at www.sedarplus.ca, by calling Georgeson LLC, the information agent for the tender offer, toll-free at (877) 816-4522, or by visiting Arbutus' website at investor.arbutusbio.com. **Shareholders are urged to read carefully the Offer to Purchase and Bid Circular, the related Letter of Transmittal and other tender offer materials because they contain important information, including the terms and conditions of the tender offer, that shareholders should consider before making any decision with respect to the tender offer.** Questions regarding the tender offer may be directed to Georgeson LLC, the information agent for the tender offer, toll-free at (877) 816-4522.

Exhibit (a)(1)(vii)

Shareworks banner:

As announced on August 24, 2026, Arbutus has commenced a tender offer to purchase for cash up to $230 million of its common shares. As a participant in Shareworks, you may have common shares in your Shareworks account that you can choose to tender. If you wish to tender common shares held at Shareworks, you must provide your instructions to finance@arbutusbio.com by 5:00PM ET on September 25, 2026. If you want to exercise stock options and tender common shares received upon exercise, you must exercise your stock options by 5:00PM ET on September 22, 2026.

Refer to the email communication you received from Arbutus Finance on August 24, 2026 for more information. If you have any questions, please contact finance@arbutusbio.com.

Email:

Dear Arbutus Shareworks Participants,

I am writing to let you know that Arbutus Biopharma Corporation has officially launched a tender offer to purchase up to US$230 million of its common shares at a purchase price of not less than $5.00 per share and not more than $5.75 per share. The tender offer commenced on August 24, 2026 and is scheduled to expire on September 29, 2026.

What does this mean for individuals who hold Arbutus shares or equity awards at Shareworks at Morgan Stanley at Work?

The tender offer is a voluntary opportunity for shareholders to sell some or all of their shares back to Arbutus at the terms described in the tender offer materials. The launch of the tender offer does not change the terms of your existing equity awards.

Shareholders who have (a) exercised vested stock options and hold such shares issued upon exercise, (b) hold vested restricted stock units (RSUs), or (c) purchased shares through our Employee Stock Purchase Program (ESPP), and in each case, hold such shares in a Shareworks account, will need to contact Arbutus' Finance team at finance@arbutusbio.com to request that Shareworks tender such shares. Such shareholders must provide instructions on how such Shares should be tendered, and complete instructions need to be submitted to Arbutus' Finance team by **5:00 PM ET on September 25, 2026**, so that Arbutus can submit them to Shareworks in advance of the expiration of the tender offer. Shareholders who submit tendering instructions but wish to withdraw their tender must notify Arbutus' Finance team at finance@arbutusbio.com by **5:00 PM ET on September 25, 2026**.

If you hold stock options that have not been exercised or RSUs that have not vested, those awards are not shares and therefore are not directly eligible to be tendered. If you want to exercise stock options and tender shares received upon exercise, you must exercise your stock options by **5:00PM ET on September 22, 2026**.

Please refer to the following materials for additional information:

- Tender offer materials (including an Offer to Purchase and accompanying Issuer Bid Circular and other related Offer documents) which will be mailed to each of you.
- Employee FAQ attached to this email, which provides answers to common questions.

Online access to Shareworks accounts is available at https://abus.solium.com. Shareholders with Shareworks accounts may also contact Shareworks at (877) 380-7793. Shareholders who have transferred shares from Shareworks to another account, may tender such shares from that account.

This communication is not an offer to buy or the solicitation of an offer to sell any security to any person in any jurisdiction in which such offer or solicitation is unlawful. The tender offer is being made pursuant to the Offer to Purchase and Issuer Bid Circular, and the other tender offer materials, which will be sent to Shareworks participants promptly after commencement of the tender offer. Each of these documents is being filed with the SEC and applicable Canadian regulatory authorities, and shareholders may obtain a free copy of these documents from the SEC's website at www.sec.gov and the System for Electronic Data Analysis and Retrieval of the Canadian Administrators (SEDAR+) at www.sedarplus.ca, by calling Georgeson LLC, the information agent for the tender offer, toll-free at (877) 816-4522, or by visiting Arbutus's website at investor.arbutusbio.com. Shareholders are urged to read carefully the Offer to Purchase and Bid Circular, and other tender offer materials because they contain important information, including the terms and conditions of the tender offer, that shareholders should consider before making any decision with respect to the tender offer.

If you have general questions about the tender offer or the information in the FAQ, please reach out to finance@arbutusbio.com.

Thank you,
Tuan

Exhibit (a)(5)(ii)

**Arbutus Commences US$230 Million Modified "Dutch Auction"
Tender Offer of its Common Shares at a Price
Not Greater Than US$5.75
Nor Less Than US$5.00 Per Share**

August 24, 2026

Warminster, PA — Arbutus Biopharma Corporation (Nasdaq: ABUS) ("Arbutus" or the "Company"), a clinical-stage biopharmaceutical company focused on infectious disease, today announced the commencement of a modified "Dutch Auction" tender offer to purchase for cancellation up to US$230 million in value of its common shares (the "Shares") at a price of not less than US$5.00 and not more than US $5.75 per Share, less any applicable withholding taxes and without interest, on the terms and subject to the conditions described in the offer to purchase and accompanying issuer bid circular, dated August 24, 2026 (the "Offer to Purchase and Bid Circular"), the Letter of Transmittal (the "Letter of Transmittal") and Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery") (which together, as they may be amended and supplemented from time to time, constitute the "Offer"). **The Offer begins today, August 24, 2026, and will expire at 5:00 p.m., New York City time, on September 29, 2026 (the "Expiration Date"), unless extended or terminated by the Company.** The Offer to Purchase and Bid Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials are being filed with the Securities and Exchange Commission (the "SEC") and the applicable Canadian securities regulatory authorities which may be accessed at www.sec.gov and www.sedarplus.ca, and will also be available at investor.arbutusbio.com.

Arbutus also announced today that on August 21, 2026, it obtained exemptive relief from the applicable Canadian securities regulatory authorities with respect to the proportionate take-up and extension requirements of the Offer, the details of which can be found in the Offer to Purchase and Bid Circular. Arbutus also obtained exemptive relief from the SEC with respect to the Proportionate Tender (as defined below) feature included in the Offer.

Shareholders wishing to tender to the Offer will be entitled to do so by making: (i) an auction tender for a specified price (the "Auction Price") of not less than US$5.00 and not more than US$5.75 per Share in increments of US$0.05 per Share (the "Auction Tenders"), (ii) a purchase price tender without specifying a price per Share, but rather agreeing to have a specified number of Shares purchased at the Purchase Price (as defined below) to be determined pursuant to the Offer to Purchase and Bid Circular (the "Purchase Price Tenders"), or (iii) a proportionate tender in which they will agree to sell, at the Purchase Price to be determined pursuant to the Offer to Purchase and Bid Circular, that number of Shares that will result in them maintaining their respective proportionate Share ownership in the Company (the "Proportionate Tenders"), in each case on the terms and subject to the conditions described in the Offer to Purchase and Bid Circular, the Letter of Transmittal and other tender offer materials.

The Company intends to pay for the Share repurchase with available cash on hand. The Offer is not conditioned upon the receipt of any financing or any minimum number of Shares being tendered. The Offer is, however, subject to a number of other terms and conditions described in the Offer to Purchase and Bid Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials, which will be sent to shareholders promptly after commencement of the Offer.

Upon the terms and subject to the conditions of the Offer and promptly following the Expiration Date, the Company will determine a single price per Share (the "Purchase Price"), not less than US$5.00 and not more than US$5.75 per Share (in increments of US$0.05 per Share), that the Company will pay for Shares properly tendered to and not properly withdrawn from the Offer, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price that enables the Company to purchase Shares pursuant to valid Auction

Tenders and Purchase Price Tenders having an aggregate purchase price not to exceed an amount (the "Auction Tender Limit Amount") equal to (i) US$230 million less (ii) the product of (A) US$230 million and (B) a fraction, the numerator of which is the aggregate number of Shares owned by shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of the Expiration Date. All Shares purchased in the Offer will be acquired at the same Purchase Price regardless of whether any shareholder tenders at a lower price. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at the minimum price per Share under the Offer. Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Share equal to the Purchase Price. Shares tendered by a shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Share specified by the shareholder is greater than the Purchase Price. However, because of the preferential acceptance of Shares validly tendered at or below the Purchase Price by Odd Lot Holders (as defined below) and proration described in the Offer to Purchase and Bid Circular, the Company may not purchase all of the Shares tendered at or below the Purchase Price if the aggregate purchase price for Shares validly tendered and not validly withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders (the "Auction Tender Purchase Amount") is greater than the Auction Tender Limit Amount. Shares not purchased in the Offer will be returned to depositing shareholders promptly after the Expiration Date. The Company reserves the right, in its sole discretion, to change the per Share purchase price range and to increase or decrease the value of Shares sought under the Offer, subject to applicable law.

As of August 19, 2026, there were 198,105,743 Shares issued and outstanding. If the Offer is fully subscribed, then US$230 million in value of Shares will be purchased, representing between 20.2% and 23.2% of the Company's currently issued and outstanding Shares as of August 19, 2026, depending on the Purchase Price. Arbutus's Shares are currently listed on the Nasdaq Stock Market under the symbol "ABUS". On August 21, 2026, the last full trading day prior to the commencement of the Offer, the reported closing price of Arbutus's Shares on the Nasdaq Stock Market was US$5.21 per Share, which is above the US$5.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. **Shareholders are urged to obtain current market quotations for the Shares before deciding whether and at what purchase price or purchase prices to tender their Shares.**

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice or oral notice to be confirmed in writing of such extension or variation to TSX Trust Company, the depositary for the Offer (the "Depositary"), and by causing the Depositary to provide to all shareholders, where required by law, as soon as practicable thereafter, a copy of a notice in the manner set forth in the Offer to Purchase and Bid Circular. Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled or announced Expiration Date of the Offer, the Company will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to Nasdaq (if required), the SEC (if required) and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

The Offer will expire at 5:00 p.m., New York City time, on September 29, 2026, unless the Company exercises its right to terminate the Offer or to extend the period of time during which the Offer will remain open. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

In accordance with the instructions to the Letter of Transmittal, shareholders desiring to tender Shares may do so pursuant to an Auction Tender, a Purchase Price Tender or a Proportionate Tender. Shareholders making an Auction Tender must specify the price or prices, not greater than US$5.75 nor less than US$5.00 per Share, at which they are willing to sell their Shares to the Company in the Offer, in increments of US$0.05 per Share.

All Shares tendered by a shareholder who fails to specify any Auction Price for such shareholder's Shares, or fails to indicate that such shareholder has tendered Shares pursuant to a Purchase Price Tender or a Proportionate Tender, will be considered to have been tendered pursuant to a Purchase Price Tender. A shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares to maintain such shareholder's proportionate ownership interest in the Company following completion of the Offer, will be deemed to have made a Purchase Price Tender. Shareholders desiring to tender Shares must follow the procedures set forth in the Offer to Purchase and Bid Circular and in the Letter of Transmittal (and, if applicable, the Notice of Guaranteed Delivery).

The Purchase Price will be payable in United States dollars; however, shareholders may elect to receive the Purchase Price in an amount of Canadian dollars determined using the applicable exchange rate as described in the Offer. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the shareholder wishing to receive payment in Canadian dollars.

If the Auction Tender Purchase Amount is less than or equal to the Auction Tender Limit Amount, the Company will purchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders. If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Company will purchase a portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows:

- first, the Company will purchase all Shares validly tendered at or below the Purchase Price by shareholders who own fewer than 100 Shares (the "Odd Lot Holders") and who tender all of the Shares they own; and
- second, the Company will purchase at the Purchase Price, on a pro rata basis, that portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders. Regardless of proration, the Company will purchase at the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), a number of Shares from shareholders making valid Proportionate Tenders that results in such tendering shareholders maintaining their respective proportionate ownership interest in the Company following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares). Shareholders making Proportionate Tenders will be prorated in a separate proration pool from shareholders making Auction Tenders and/or Purchase Price Tenders. Such proration will be based on the number of Shares necessary for such shareholders to maintain their existing ownership percentages. For purposes of the Offer, the Company will be deemed to have accepted for payment (and therefore purchased), Shares that are properly tendered at or below the Purchase Price selected by the Company and not properly withdrawn only when, as and if the Company gives oral or written notice to the Depositary of the Company's acceptance of the Shares for payment pursuant to the Offer.

Payment for Shares taken up pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the share certificates for all Shares proposed to be taken up in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation or an Agent's Message (each as defined in the Offer to Purchase and Bid Circular), as applicable, in lieu thereof relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and (ii) any other documents required by the Letter of Transmittal. Subject to applicable law, the Company will take up Shares validly deposited and not validly withdrawn pursuant to the Offer as soon as reasonably practicable following the Expiration Date and, in any event, not later than ten days after the Expiration Date provided that the conditions of the Offer have been satisfied or waived, and will pay for Shares taken up pursuant to the Offer promptly thereafter and, in any event, not later than three business days after such Shares have been taken up.

The Company expects to announce the preliminary results of the Offer, including price and preliminary information about any expected proration, on the business day following the Expiration Date of the Offer. Because of the difficulty in determining the number of Shares properly tendered and not properly withdrawn, including due to the guaranteed delivery procedures of the Offer, and because of the proration procedures applicable to the Offer, the Company expects that it will not be able to announce the final proration results until two business days after the Expiration Date of the Offer. The Company currently expects to accept for payment and pay for Shares validly deposited and not validly withdrawn on or about the third business day following the Expiration Date or promptly thereafter.

The accounting for the Company's purchase of Shares in the Offer will result in a reduction of the Company's total equity in an amount equal to the aggregate purchase price of the Shares the Company purchases, plus the fees related to the Offer, a corresponding reduction in cash and cash equivalents and a reduction in the weighted average number of outstanding Shares for the purposes of calculating earnings per share in an amount equal to the weighted average number of Shares that the Company repurchases pursuant to the Offer.

Deposits of Shares are irrevocable, except that Shares may be withdrawn by the shareholder (i) at any time if the Shares have not been taken up (i.e., accepted for purchase) by the Company before actual receipt by the Depositary of a notice of withdrawal in respect of such Shares, (ii) at any time before the expiration of ten days from the date that a notice of change or variation (unless (A) the variation consists solely of waiver of a condition of the Offer, or (B) the variation consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than ten days) has been given in accordance with the terms of the Offer to Purchase and Bid Circular; or (iii) at any time if the Shares have been taken up but not paid for by the Company within three business days of being taken up. In addition, pursuant to Rule 13e-4(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Shares may also be withdrawn after October 21, 2026, which is the 40th business day after the date of the commencement of the Offer, unless such Shares have already been accepted for payment by the Company pursuant to the Offer and not validly withdrawn.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Shares being withdrawn or, in the case of Shares tendered in accordance with the procedures for book-entry transfer described in the Offer to Purchase and Bid Circular, any notice of withdrawal must be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation or on the applicable Agent's Message, and must specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Shares, and the number of Shares to be withdrawn. If the certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the depositing shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase and Bid Circular), except in the case of Shares deposited by an Eligible Institution.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding, subject to a challenge of such determination in a court of competent jurisdiction. None of the Company, its Board of Directors, the Depositary, J.P. Morgan Securities LLC, as dealer manager (the "Dealer Manager"), J.P. Morgan Securities Canada Inc. (which has also been retained by the Company to perform certain services in Canada in connection with the Offer), Georgeson LLC, as information agent (the "Information Agent") or any other person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.

The Company is making the Offer because it believes that the Offer is in the best interests of the Company and its shareholders. On July 8, 2026, the Company received approximately US$178 million as its share of the noncontingent payment under the settlement agreement entered into with Moderna, Inc. and its affiliates ("Moderna") to resolve all global patent infringement litigation and patent revocation proceedings related to Moderna's infringement of patents protecting Arbutus' industry-leading lipid nanoparticle technology in Moderna's COVID-19 vaccines and other products. In connection with the receipt of these funds, the Board of Directors believes that the Offer represents an efficient mechanism to provide all of the Company's shareholders with the opportunity to tender all or a portion of their Shares at a premium over current market prices and thereby receive a return of some or all of their investment if they so elect, while also permitting them the opportunity to retain a continuing interest in the Company. The Offer provides a mechanism for completing a sizeable repurchase of Shares more rapidly than would be possible through open market repurchases in compliance with applicable United States and Canadian securities laws. The Offer also provides shareholders with an opportunity to obtain liquidity for all or a portion of their Shares without potential disruption to the share price. In addition, if the Company completes the Offer, shareholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in the Company and its future operations. The Offer also provides shareholders with an efficient way to sell their Shares without incurring brokerage fees or commissions associated with open market sales; however, shareholders who hold Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply.

The tax consequences of participating in the Offer will depend on a shareholder's particular circumstances. Canadian resident shareholders who sell Shares pursuant to the Offer may be considered to receive a deemed dividend to the extent the amount paid for Shares exceeds the paid-up capital of such Shares for purposes of the *Income Tax Act* (Canada). The amount paid by the Company for the Shares less any deemed dividend received by such shareholder will generally be treated as proceeds of disposition of the Shares and such shareholder may realize a capital gain or capital loss on the sale of the Shares. Shareholders not resident in Canada may be subject to Canadian withholding tax on any deemed dividend arising as a result of participation in the Offer. U.S. Holders (as defined in the Offer to Purchase and Bid Circular) will generally be treated for U.S. federal income tax purposes as either (i) recognizing gain or loss from the sale of Shares or (ii) as receiving a distribution from the Company, depending on their particular circumstances and the application of the redemption provisions of the Internal Revenue Code. All shareholders should read carefully the Offer to Purchase and Bid Circular for information regarding the income tax consequences of participating in the Offer and should consult their own tax advisors with respect to their particular circumstances.

Our Board of Directors has authorized and approved the Offer, but neither Arbutus' management, nor any of the members of its Board of Directors, executive officers, the Dealer Manager, the Information Agent or the Depositary makes any recommendation to shareholders as to whether to tender or refrain from tendering their Shares in the Offer. Shareholders must decide how many Shares they will tender, if any, and, if desired, the price within the stated range at which they will tender their Shares. Shareholders should consult their own financial and tax advisors and read carefully and evaluate the information in, or incorporated by reference in, the Offer to Purchase and Bid Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials, including the reasons for the Offer. Certain of our directors and executive officers have indicated that they intend to tender up to an aggregate of 682,630 Shares in the Offer through Purchase Price Tenders. Roivant Sciences Ltd. ("Roivant") is the beneficial owner of 38,847,462 Shares, which represents approximately 19.6% of all issued and outstanding Shares as of August 19, 2026. Roivant has advised the Company that it intends to make a Proportionate Tender. The equity ownership of our non-tendering directors, executive officers and affiliates will increase as a percentage of our issued and outstanding Shares following the completion of the Offer.

The information required to be disclosed by Rule 13e-4(d)(1) of the Exchange Act is contained in the Offer to Purchase and Bid Circular and is incorporated herein by reference. The Company is also filing with the SEC a Tender Offer Statement on Schedule TO, which includes certain additional information relating to the Offer.

The Company is mailing the Offer to Purchase and Bid Circular, the Letter of Transmittal and Notice of Guaranteed Delivery to record holders of Shares whose names appear on the Company's shareholder list, and will furnish the Offer to Purchase and Bid Circular and the related Letter of Transmittal to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares. The Offer is explained in detail in those materials.

Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager, at their respective addresses and telephone numbers set forth below. Please direct requests for copies of the Offer to Purchase and Bid Circular, the Letter of Transmittal or the Notice of Guaranteed Delivery to the Information Agent at the telephone number and address set forth below. Copies of the Offer to Purchase and Bid Circular, the Letter of Transmittal and other related materials will be furnished promptly by the Information Agent at the Company's expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee or trust company for assistance concerning the Offer. Current and former employees of Arbutus with Shares held in a Shareworks at Morgan Stanley at Work ("Shareworks") account should contact the Company's Finance team at finance@arbutusbio.com for more information about how to tender their Shares held in such Shareworks account.

Additional Information Regarding the Tender Offer

This press release is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell Shares of Arbutus Biopharma Corporation. The Offer is being made only pursuant to the Offer to Purchase and Bid Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, as they may be amended or supplemented from time to time. Each of these documents is being filed with the SEC and applicable Canadian securities regulatory authorities, and shareholders may obtain a free copy of these documents from the SEC's website at www.sec.gov, on SEDAR+ at www.sedarplus.ca and in the investors section of Arbutus' website at investor.arbutusbio.com, or by calling Georgeson LLC, the Information Agent for the Offer, at (877) 816-4522 (toll free). We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Shares pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to, nor will tenders be accepted from or on behalf of, holders of Shares residing in that jurisdiction, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act. In any jurisdiction where the securities, blue sky, or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Arbutus Biopharma Corporation by the Dealer Manager or one or more brokers or dealers registered under the laws of such jurisdiction.

ARBUTUS SHAREHOLDERS ARE URGED TO READ CAREFULLY THE TENDER OFFER STATEMENT (INCLUDING THE OFFER TO PURCHASE AND BID CIRCULAR, THE LETTER OF TRANSMITTAL AND OTHER TENDER OFFER MATERIALS) BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE TENDER OFFER, THAT SHAREHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION WITH RESPECT TO THE OFFER. QUESTIONS REGARDING THE TENDER OFFER MAY BE DIRECTED TO GEORGESON LLC AT (877) 816-4522 (TOLL FREE).

About Arbutus

Arbutus Biopharma Corporation (Nasdaq: ABUS) is a clinical-stage biopharmaceutical company focused on infectious disease. The Company is currently developing imdusiran (AB-729) and an oral PD-L1 inhibitor (AB-101) for the treatment of chronic hepatitis B infection. The Company is also consulting closely with and supporting its exclusive licensee, Genevant Sciences, to protect and defend its intellectual property, which is the subject of on-going lawsuits against Pfizer/BioNTech for use of Arbutus' patented LNP technology in their COVID-19 vaccines. For more information, visit www.arbutusbio.com.

Forward-Looking Statements and Information

This press release contains forward-looking statements and forward-looking information. Forward-looking statements in this press release include, but are not limited to: statements about the Offer, including the expected expiration, timing and completion of the Offer; the amount and pricing of the Offer; availability of funding for the Offer, the timing of the announcement of the preliminary and final results of the Offer and the time by which the Company will take up and pay for Shares tendered under the Offer; participation in the Offer or tender intentions of certain directors, executive officers and Roivant, the costs and expenses incurred in connection with the Offer; the Board of Directors' belief that the Offer is in the best interests of the Company and its shareholders and the anticipated benefits of the Offer to tendering and non-tendering shareholders, including the expected increase in the relative percentage ownership interests of shareholders who do not participate in the Offer; the mailing of the Offer to Purchase and Bid Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery to shareholders, and other terms and conditions of the Offer, all of which involve known and unknown risks, uncertainties and other factors that may cause actual results and other events to be materially different from those expressed or implied in such forward-looking statements.

The forward-looking statements contained in this press release are subject to a number of material factors that could cause actual results to differ materially, including, the impact of share price volatility on the Offer the risk that the Offer will not be completed on the terms described in this press release (including the price range and number of Shares that Arbutus may purchase pursuant to the Offer), or at all; the risk that the conditions of the Offer are not satisfied or waived; developments or changes in general economic or market conditions, developments or changes in the securities markets; and developments or changes in our business, financial condition or cash flows.

A more complete discussion of the risks and uncertainties facing Arbutus appears in Arbutus' Annual Report on Form 10-K for the most recent fiscal year as filed with the SEC, Arbutus' Quarterly Reports on Form 10-Q and Arbutus' continuous and periodic disclosure filings, which are available at www.sec.gov and at www.sedarplus.ca. All forward-looking statements herein are qualified in their entirety by this cautionary statement, and Arbutus undertakes no obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Exhibit 99.1

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Issuer

Arbutus Biopharma Corporation ("**Arbutus**" or the "**Company**")
701 Veterans Circle
Warminster, Pennsylvania USA
18974

Item 2 Date of Material Change

August 24, 2026

Item 3 News Release

A news release announcing the material change was issued by the Company on August 24, 2026, which was disseminated through the facilities of Globe Newswire and subsequently filed with the SEC at www.sec.gov and SEDAR+ at www.sedarplus.com.

Item 4 Summary of Material Change

On August 24, 2026, Arbutus announced the commencement of a modified "Dutch Auction" tender offer to purchase for cancellation (the "**Offer**") up to US$230 million in value of its common shares (the "**Shares**") at a price of not less than US$5.00 and not more than US$5.75 per Share. The Offer will proceed by way of a modified Dutch auction that includes the ability for shareholders to participate via a proportionate tender. Arbutus has obtained exemptive relief from the applicable Canadian securities regulatory authorities with respect to the proportionate take-up and extension requirements of the Offer. Arbutus has also obtained exemptive relief from the SEC to permit shareholders to participate via proportionate tender.

The Offer begins today, August 24, 2026, and will expire at 5:00 p.m., New York City time, on September 29, 2026, unless withdrawn, extended or varied by the Company.

Item 5 Full Description of Material Change:

5.1 Full Description of Material Change

On August 24, 2026, Arbutus announced the commencement of a modified "Dutch Auction" tender offer to purchase for cancellation up to US$230 million in value of its Shares at a price of not less than US$5.00 and not more than US$5.75 per Share. Arbutus has obtained exemptive relief from (i) applicable Canadian securities regulatory authorities with respect to the proportionate take-up and extension requirements of the Offer and (ii) the Securities and Exchange Commission to permit shareholders to participate via proportionate tender.

The Offer begins today, August 24, 2026 and will expire at 5:00 p.m. New York City time, on September 29, 2026, unless withdrawn, extended or varied by the Company.

The Offer will be for up to approximately 23.2% of the total number of issued and outstanding shares on a non-diluted basis (based on a purchase price equal to the minimum purchase price per share and 198,105,743 Shares issued and outstanding as at the close of business on August 19, 2026).

Shareholders wishing to tender to the Offer will be entitled to do so by making: (i) an auction tender for a specified price (the "**Auction Price**") of not less than US$5.00 and not more than US$5.75 per Share in increments of US$0.05 per Share (the "**Auction Tenders**"), (ii) a purchase price tender without specifying a price per Share, but rather agreeing to have a specified number of Shares purchased at the Purchase Price (as defined below) (the "**Purchase Price Tenders**"), or (iii) a proportionate tender in which they will agree to sell, at the Purchase Price, that number of Shares that will result in them maintaining their respective proportionate Share ownership in the Company (the "**Proportionate Tenders**"), in each case on the terms and subject to the conditions described in the Offer to Purchase and Bid Circular, the Letter of Transmittal and other tender offer materials.

Certain of the Company's directors and executive officers have indicated that they intend to tender up to an aggregate of 682,630 Shares in the Offer through Purchase Price Tenders. Roivant Sciences Ltd. ("**Roivant**") is the beneficial owner of 38,847,462 Shares, which represents approximately 19.6% of all issued and outstanding Shares as of August 19, 2026. Roivant has advised the Company that it intends to make a Proportionate Tender.

The Company will determine a single price per Share (the "**Purchase Price**"), not less than US$5.00 and not more than US$5.75 per Share (in increments of US$0.05 per Share), that the Company will pay for Shares properly tendered to and not properly withdrawn from the Offer, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price per Share which enables Arbutus to purchase all of the Shares tendered pursuant to valid Auction Tenders and Purchase Price Tenders, at the Purchase Price, after taking into account the number of Shares tendered pursuant to valid Proportionate Tenders, which aggregate amount shall not exceed an aggregate of US$230,000,000. Shares deposited at or below the finally determined Purchase Price will be purchased at such Purchase Price. Shares that are not taken up in connection with the Offer, including Shares deposited pursuant to Auction Tenders at prices above the Purchase Price, will be returned to Shareholders that tendered to the Offer.

If the aggregate purchase price for Share validly tendered and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders would collectively result in an aggregate purchase price in excess of the amount available for Auction Tenders and Purchase Price Tenders, Arbutus will purchase Shares from the shareholders who made Purchase Price Tenders or tendered their Shares at or below the finally determined Purchase Price on a *pro rata* basis, except that "odd lot" holders (holders of less than 100 Shares) will not be subject to proration. Regardless of proration, the Company will always purchase at the Purchase Price such number of Shares from shareholders making valid Proportionate Tenders that results in such tendering shareholders maintaining their respective proportionate Share ownership in the Company following the completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares).

Arbutus expects to mail the formal offer to purchase and bid circular, letter of transmittal, notice of guaranteed delivery (collectively, the "**Offer Documents**") containing the terms and conditions of the Offer, instructions for tendering Shares and the factors considered by Arbutus and its board of directors (the "**Board of Directors**") in determining to approve the Offer, among other considerations, on or about August 24, 2026. The Offer Documents will be filed with the applicable securities regulators in Canada and the United States and will be available free of charge on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Shareholders should read the Offer Documents prior to making a decision with respect to the Offer.

The Board of Directors has approved the making of the Offer and the price range for the purchase of Shares. However, none of Arbutus, the Board of Directors, the dealer manager, the information agent or the depositary makes any recommendation to any shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions whether to deposit Shares under the Offer, how many Shares to deposit, whether to deposit Shares pursuant to the same tender option or different tender options and whether to specify a price or prices and, if so, at what price or prices to deposit such Shares.

This material change report does not constitute an offer to buy or the solicitation of an offer to sell Shares. The Offer will be optional for all shareholders, who will be free to choose whether to participate, how many Shares to tender and, in the case of Auction Tenders, at what price to tender within the specified range. Any shareholder who does not deposit any Shares (or whose Shares are not repurchased under the Offer) will realize a proportionate increase in equity interest in Arbutus, to the extent that Shares are purchased under the Offer.

Arbutus has retained J.P. Morgan Securities LLC to act as dealer manager. The Company has also engaged TSX Trust Company to act as depositary and Georgeson, LLC to act as information agent.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Tuan Nguyen, Chief Financial Officer
701 Veterans Circle
Warminster, Pennsylvania
USA 18974

Telephone: (267) 469-0914

Item 9 Date of Report

August 24, 2026

Forward-Looking Statements and Information

This material change report contains forward-looking statements, and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"). Forward-looking statements in this material change report include, but are not limited to: statements about the Offer, including the expected expiration, timing and completion of the Offer; the amount and pricing of the Offer; availability of funding for the Offer; participation in the Offer or tender intentions of certain directors, executive officers and Roivant, the mailing of the Offer Documents to shareholders, and other terms and conditions of the Offer, all of which involve known and unknown risks, uncertainties and other factors that may cause actual results and other events to be materially different from those expressed or implied in such forward-looking statements.

The forward-looking statements contained in this material change report are subject to a number of material factors that could cause actual results to differ materially, including the impact of share price volatility on the Offer; the risk that the Offer will not be completed on the terms described in this material change report (including the price range and number of Shares that Arbutus may purchase pursuant to the Offer), or at all; the risk that the conditions of the Offer are not satisfied or waived; developments or changes in general economic or market conditions, developments or changes in the securities markets; and developments or changes in the Company's business, financial condition or cash flows.

A more complete discussion of the risks and uncertainties facing Arbutus appears in Arbutus' Annual Report on Form 10-K for the most recent fiscal year as filed with the SEC, Arbutus' Quarterly Reports on Form 10-Q and Arbutus' continuous and periodic disclosure filings, which are available at www.sec.gov and at www.sedarplus.ca. All forward-looking statements herein are qualified in their entirety by this cautionary statement, and Arbutus undertakes no obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 230,000,000.00	0.0001381	$ 31,763.00
Fees Previously Paid				
	Total Transaction Valuation:	$ 230,000,000.00		
	Total Fees Due for Filing:			$ 31,763.00
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 0.00
	Net Fee Due:			$ 31,763.00

Offering Note

1

Calculated solely for purposes of determining the amount of the filing fee. This amount is based on the Registrant's offer to purchase up to $230,000,000 in value of Common Shares, without par value per share. Calculated at $138.10 per $1,000,000.00 of the transaction valuation in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, as modified by Filing Fee Rate Advisory for Fiscal Year 2026, issued August 25, 2025. The transaction valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

Table 2: Fee Offset Claims and Sources ☑**Not Applicable**

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims								
Fee Offset Sources								