



Whistleblower Policy

Amended and Restated on September 25, 2025

I. STATEMENT OF POLICY

Arbutus Biopharma Corporation (the “Company”) is committed to providing a workplace conducive to open discussion of the Company’s business practices and is committed to complying with all laws and regulations to which the Company is subject, as well as the Code of Business Conduct and all policies referenced therein (the “Code”). Accordingly, we will not tolerate conduct that is in violation of such laws, regulations or the Code. Each director, officer and employee of the Company has a responsibility to promptly report any suspected misconduct, illegal activities or fraud, including any questionable accounting, internal accounting controls or auditing matters, or other violations of federal, provincial and state laws, rules or regulations, or the Code (collectively, “Misconduct”) in accordance with the provisions of this policy. Any third party associated with the Company, such as pharmaceutical partners, collaborators, vendors, consumers, shareholders, consultants or competitors, may also submit in good faith a report of Misconduct pursuant to the procedures provided in this policy. In order to facilitate the reporting of Misconduct, the Company, in conjunction with the Audit Committee, has established procedures for: (i) the confidential, anonymous submission of reports of Misconduct; and (ii) the receipt, investigation and retention of such reports.

II. POLICY OF NON-RETALIATION

It is the Company’s policy to comply with all applicable laws and Company policies designed to protect directors, officers, employees and other agents of the Company against unlawful discrimination or retaliation as a result of lawfully reporting information regarding, or participation in investigations involving, Misconduct by the Company or its directors, officers, employees or other agents of the Company. Specifically, this policy is designed to prevent directors, officers, employees and other agents of the Company from being subject to disciplinary or retaliatory action by the Company or any of its directors, officers, employees or other agents of the Company as a result of such director, officer, employee or other agent of the Company:

- disclosing information to a government or law enforcement agency or a representative of the Company, where the director, officer, employee or other agent of the Company has a good faith, reasonable belief that the information demonstrates a violation or possible violation of a federal, provincial or state law, rule or regulation, or the Code; or
- disclosing information, testifying or participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding, regarding any conduct that the director, officer, employee or other agent of the Company reasonably and in good faith believes involves a violation or possible violation of a federal, provincial or state law, rule or regulation, or the Code.

If any director, officer, employee or other agent of the Company believes they have been subjected to any discrimination or retaliation or other action by the Company or by any of its directors, officers, employees or other agents of the Company for reporting Misconduct in accordance with this policy, they may file a complaint by following the procedures set forth below.

III. REPORTING

There are several channels through which directors, officers, employees and other agents of the Company may report their concerns under this policy. Consideration should be given to the nature of the concern in choosing the most appropriate channel. All reports of Misconduct should focus on facts, rather than speculations or general conclusions. Where the report is provided anonymously, you should include as much specific information as possible to allow for proper assessment and investigation of the report. Where you intend to report Misconduct by mail, if you wish to be contacted to further investigate, you will also need to provide your contact information.

(a) Making a Direct Report

If you become aware of Misconduct other than Misconduct involving accounting, internal accounting controls or auditing matters, you should immediately report it to your supervisor or to the Company's General Counsel. Your supervisor will report the complaint to the General Counsel. However, if you are uncomfortable providing such a report to your supervisor or the General Counsel, or if it would be inappropriate to do so, you may make a report to the Chief Financial Officer.

If you become aware of Misconduct involving accounting, internal accounting controls or auditing matters, you should immediately report it directly to the Company's General Counsel who will in turn report it to the Chair of the Audit Committee. If you are uncomfortable providing such a report to the General Counsel, or if it would be inappropriate to do so, you may make a report directly to the Chair of the Audit Committee.

Reports will be kept confidential to the extent possible, and will only be shared with those who need to know in order to investigate the alleged Misconduct.

Reports may also be made anonymously as set forth immediately below.

(b) Third Party Independent Hotline

The Company has established a mechanism for confidential and anonymous submission of concerns through an independent third party, "WhistleBlower Security" ("WBS"). WBS provides a website (www.integritycounts.ca) and hotline that is accessible 24 hours a day, 7 days a week. Individuals wishing to call the hotline from Canada or the United States can call 1-866-921-6714.

If a report is submitted anonymously, the identity of the individual raising the concern (the "Claimant") through the WBS hotline or website (together, the "Hotline") will not be known to the Company. The Claimant will be provided with a confidential PIN number that will allow for further anonymous communication through the Hotline.

Concerns raised through the Hotline are submitted to the General Counsel who will submit any reports involving accounting, internal accounting controls or auditing matters to the Chair of the Audit Committee to ensure an independent review, investigation and disposition. Where appropriate, the Chair of the Audit Committee may delegate the review, investigation and disposition of a report through the Hotline to the General Counsel of the Company or another appropriate person.

Important Note: The Company will investigate all reports made through the Hotline. However, those that submit a report should be aware that reporting anonymously can limit the ability to thoroughly investigate a report if insufficient information is provided. Reporters have the option to correspond anonymously through the Hotline to provide additional information if required.

IV. PROCEDURE FOR RECEIVING AND INVESTIGATING REPORTS

(a) Misconduct Not Involving Accounting, Internal Accounting Controls or Auditing Matters. Upon receipt of any report of Misconduct which does not, as determined by the General Counsel, the Chair of the Board of Directors of the Company (the “*Board*”), or the Chair of the Audit Committee, involve accounting, internal accounting controls or auditing matters, the General Counsel, the Chair of the Board, or the Chair of the Audit Committee will determine whether the information disclosed in the report constitutes or could possibly constitute Misconduct. To the extent deemed appropriate, they will contact other appropriate persons to promptly, fully and confidentially (to the extent possible) investigate such Misconduct under their supervision. The reporting person (if their identity is known) will be informed that the report has been received and, to the extent appropriate, provided with the name of, and contact information for, the persons assigned to investigate the report.

(b) Misconduct Involving Accounting, Internal Accounting Controls or Auditing Matters. Upon receipt of any report of Misconduct involving accounting, internal accounting controls or auditing matters, the General Counsel will refer such report to the Chair of the Audit Committee, who will in turn refer it to the Audit Committee, which will determine whether the information disclosed in the report constitutes or could possibly constitute Misconduct. To the extent the Audit Committee deems appropriate, it will contact other appropriate persons to promptly, fully and confidentially (to the extent possible) investigate such Misconduct under the supervision of the Audit Committee. The Chair of the Audit Committee will inform the reporting person (if their identity is known) that the report has been received and, to the extent appropriate, provide him or her with the name of, and contact information for, the persons assigned to investigate the report.

(c) Disciplinary and/or Corrective Action. If any investigation undertaken pursuant to this section confirms that Misconduct has occurred, the Company will take such disciplinary and/or corrective action with respect to the persons involved as determined to be appropriate under the circumstances, including possible termination of employment and, in appropriate cases, civil action or referral for criminal prosecution.

V. RETENTION OF REPORTS

The General Counsel and the Chair of the Audit Committee will maintain a record of all reports of Misconduct, any investigation thereof, and any disciplinary and/or corrective action taken in connection therewith. Copies of the records and all documents obtained or created in connection with any investigation will be retained for a minimum period of three years from the completion of the investigation.

VI. YOUR OBLIGATIONS

(a) Read and Understand the Policy. When you receive this policy (or updated versions), you are expected to read and understand this policy and comply with its terms. Please discuss any questions you may have regarding this policy with your direct supervisor to ensure you understand this policy.

(b) Report Misconduct. If you become aware of any Misconduct or violations of this policy, you must make a report in accordance with the procedures set out above in sections 3(a) and 3(b).