



Related Persons Transactions Policy

Amended and Restated on September 25, 2025

POLICY AND PROCEDURES REGARDING TRANSACTIONS WITH RELATED PERSONS

PURPOSE

The Audit Committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of Arbutus Biopharma Corporation (the "**Company**") is responsible for the review, approval, disapproval and/or ratification of all "transactions with related persons" as that phrase refers to transactions required to be disclosed by Item 404 of Regulation S-K.

DEFINITIONS

"**Covered Officer**" means any executive officer or Senior Officer of the Company.

"**Covered Transaction**" is any Transaction other than a Pre-Approved Transaction (as defined below) in which the Company or any of its subsidiaries was, is or will be a party or a participant and in which a Related Person had, has or will have a direct or indirect Material Interest and where the amount involved exceeds US\$120,000 (or, for so long as the Company qualifies as a "smaller reporting company," as defined in Item 10(f)(1) of Regulation S-K, the lesser of (i) US\$120,000 and (ii) one percent of the average of the Company's total assets at year-end for the Company's prior two completed fiscal years). "Covered Transaction" also includes any material amendment or modification to an existing Covered Transaction.

"**Immediate Family Member**" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person (other than a tenant or employee) sharing the household of a person.

A person's "**Material Interest**" in a Transaction must be determined on the basis of the significance of the information to the Company's investors, and materiality of the Transaction to the Company, in light of all the circumstances of the particular case. The importance of the interest to the person having the interest, the relationship of the parties to the Transaction with each other and the amount involved in the Transaction are among the factors to be considered in determining the significance of the information to investors and materiality of the Transaction to the Company. A person will not be deemed to have an indirect Material Interest in a Transaction if the interest arises only: (a) from the person's position with another corporation or organization that is a party to the Transaction (provided such position is not one of a director or Senior Officer of such other corporation or organization); or (b) from the direct or indirect ownership by such person and all other Related Persons, in the aggregate, of a non-material interest, which shall generally be considered an interest of less than a ten percent (10%) equity interest, in another person or entity (other than a partnership) which is a party to the Transaction; or (c) from a combination of both (a) and (b); or (d) from the person's position as a limited partner in a partnership in which the person and all other Related Persons have a non-material interest in, which shall generally be considered an interest of less than ten percent (10%), and the person is not a general partner of and does not hold another position in the partnership.

"Related Person" means:

- any director or Covered Officers of the Company, and any person who was serving as a director or Covered Officer at any time since the beginning of the Company's last fiscal year (even if such person does not presently serve in that role);
- any nominee for director of the Company;
- any person or entity known to the Company to be the beneficial owner of more than five percent (5%) of any class of the Company's voting securities; or
- any Immediate Family Member (as defined below) of any of the foregoing persons.

"Senior Officer" means, in relation to the Company, (a) the president of the Company, (b) any vice president in charge of a principal business unit of the Company, including sales, finance or production, and (c) any officer of the Company, whether or not the officer is also a director of the Company, who performs a policy making function in respect of the Company and who has the capacity to influence the direction of the Company.

"Transaction" includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which the Company or any of its subsidiaries was, is or will be a party or a participant and in which a Related Person had, has or will have an interest (regardless of whether that interest is direct, indirect, material or immaterial).

POLICY

All Transactions are subject to the review of the disinterested members of the Audit Committee to determine if they are Covered Transactions. If a member of the Audit Committee has an interest in a Transaction, that member shall not participate in determining whether the Transaction is a Covered Transaction and whether such Transaction shall be approved, disapproved or ratified by the Audit Committee; however, such person may be counted in determining the presence of a quorum at a meeting of the Audit Committee acting on the Transaction. The Company recognizes that certain circumstances may require or result in a Covered Transaction being entered into by management subject to ratification in accordance with this Policy. If ratification of a previously consummated Covered Transaction is not obtained, management shall make all reasonable efforts to withdraw from, cancel or annul such Covered Transaction.

In addition to the foregoing, from time to time, the Board may reconstitute the Audit Committee membership or form a separate committee to serve as a special or independent committees, and amend this Policy or adopt a separate mandate, as required or desirable pursuant to applicable U.S. and Canadian securities laws, including in relation to a material conflict of interest transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* and related Multilateral CSA Staff Notice 61-302 – *Staff Review and Commentary on Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions*.

STANDING PRE-APPROVAL FOR CERTAIN COVERED TRANSACTIONS

The Audit Committee has reviewed the categories of Transactions described below and determined that each of the following Transactions shall be deemed to be pre-approved by the Audit Committee, even if the aggregate amount involved exceeds US\$120,000 (or, for so long as the Company qualifies as a “smaller reporting company,” as defined in Item 10(f)(1) of Regulation S-K, the lesser of (i) US\$120,000 and (ii) one percent of the average of the Company’s total assets at year-end for the Company’s prior two completed fiscal years) (collectively, the “**Pre-Approved Transactions**”).

- Any employment by the Company of a Covered Officer of the Company if (a) the related compensation will be reported by the Company pursuant to Item 402 of Regulation S-K, or (b) (i) the Covered Officer is not an Immediate Family Member of another Covered Officer or director of the Company, (ii) the related compensation would be reported by the Company pursuant to Item 402 of Regulation S-K as compensation earned for services to the Company if the Covered Officer was a “named executive officer,” and (iii) the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation;
- Any compensation paid to a director of the Company if the compensation will be reported by the Company pursuant to Item 402(k) of Regulation S-K;
- Any Transaction where the Related Person’s interest arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities of the Company received the same benefit on a pro rata basis (*e.g.*, dividends); and
- Any Transaction involving the recovery of erroneously awarded compensation pursuant to the Company’s Incentive Compensation Recovery Policy that will be reported by the Company pursuant to Item 402(w) of Regulation S-K.

NOTIFICATION OF POTENTIAL RELATED PERSON TRANSACTIONS

A Related Person must promptly notify the Chief Executive Officer, Chief Financial Officer, General Counsel or Chief Compliance Officer of the Company of any direct or indirect Material Interest such person or an Immediate Family Member of such person had, has or may have in any actual or potential Transaction.

Any actual or potential Transactions that are brought to the attention of the Chief Executive Officer, Chief Financial Officer, General Counsel or Chief Compliance Officer of the Company shall be evaluated in accordance with the procedures set forth below.

If any director or Covered Officer has or obtains knowledge of any actual or potential Transaction of which the Audit Committee is not aware, the director or Covered Officer is expected to promptly notify the Chief Executive Officer, Chief Financial Officer, General Counsel or Chief Compliance Officer of the Company.

PROCEDURES

Management of the Company shall disclose to the Audit Committee all material information with respect to any Transaction of which it is aware prior to entering into such Transaction, including where relevant and without limitation:

- The name of the Related Person and the basis on which the person is a Related Person;
- The business purpose and the terms of the Transaction and the reasons for the Company's participation in such Transaction;
- If the Company is a buyer or seller of property or services, the process used by the Company to evaluate the Transaction;
- The Related Person's and the Company's interest in the Transaction, including the Related Person's position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the Transaction;
- The approximate dollar value of the amount involved in the Transaction and of the amount of the Related Person's interest in the Transaction, each of which shall be computed without regard to the amount of profit or loss;
- In the case of a Transaction involving indebtedness, the aggregate amount of principal and the rate or amount of interest payable on the indebtedness; and
- Any other relevant information regarding the Transaction or the Related Person in the context of the Transaction that could be material to investors in light of the circumstances of the particular Transaction;

In determining the approximate dollar value of the amount involved in a Transaction that is a lease or other transaction providing for periodic payments or installments, the dollar value shall be the aggregate amount of all periodic payments or installments due on or after the beginning of the Company's last fiscal year, including any required or optional payments due during or at the conclusion of the lease or other transaction providing for periodic payments or installments.

In determining the approximate dollar value of the amount involved in a Transaction that consists of indebtedness, the dollar value shall be the largest aggregate amount of all indebtedness outstanding at any time since the beginning of the Company's last fiscal year and all amounts of interest payable on it during the last fiscal year.

In determining whether to authorize, approve and/or ratify any Covered Transaction, the Audit Committee shall use any process and review any information that it determines is reasonable in light of the circumstances in order to determine if the Covered Transaction is fair and reasonable and on terms no less favorable to the Company than could be obtained in a comparable arm's length transaction with an unrelated third party to the Company.

The Audit Committee may, but shall not be required to, seek bids, quotes or independent valuations from unaffiliated third parties, and retain its own independent advisors, at the cost of the Company, sufficient to enable the Audit Committee to assess the fairness of the Covered Transaction to the Company.

THE AUDIT COMMITTEE SHALL HAVE THE RIGHT ON A PERIODIC BASIS AS IT DEEMS APPROPRIATE, IN ITS SOLE DISCRETION, TO EXAMINE ANY ONGOING OR CONTINUOUS COVERED TRANSACTION THAT IT HAS PREVIOUSLY APPROVED OR RATIFIED FOR CONSISTENCY WITH THIS POLICY AND TO TAKE SUCH ACTION WITH RESPECT TO ANY SUCH COVERED TRANSACTION AS IT DEEMS NECESSARY OR APPROPRIATE IN ACCORDANCE WITH THIS POLICY.

DISCLOSURE

Covered Transactions subject to this Policy are to be disclosed in the Company's applicable filings with the Securities and Exchange Commission to the extent required by the Securities Act of 1933, as amended, the Exchange Act, and related rules thereto. Furthermore, any Covered Transaction subject to this Policy shall be disclosed to the full Board of Directors.

RESPONSIBILITY

The Chief Executive Officer, Chief Financial Officer, General Counsel and Chief Compliance Officer of the Company are responsible for implementation of this Policy and compliance with the disclosure requirements of the U.S. securities laws with respect to Transactions with Related Persons.

AMENDMENT

The Audit Committee shall review and recommend to the Board, from time to time, any amendments to this Policy.