



## **Whistleblower Policy**

*Approved by the Arbutus Board on December 7, 2016*

## 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 the laws and regulations to which the Company is subject, as well as the Code of Business Conduct for Directors, Officers and Employees 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 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 other third party, such as pharmaceutical partners, collaborators, vendors, consumers, shareholders 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 by directors, officers and employees; 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 that protect directors, officers and employees 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. Specifically, this policy is designed to prevent directors, officers or employees from being subject to disciplinary or retaliatory action by the Company or any of its directors, officers, employees or other agents as a result of such director, officer or employee:

- disclosing information to a government or law enforcement agency or a representative of the Company, where the director, officer or employee 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 or employee 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 or employee believes he or she has been subjected to any discrimination or retaliation or other action by the Company or by any of its directors, officers, employees or other agents for reporting Misconduct in accordance with this policy, he or she may file a complaint with the Board of Directors of the Company through either the Company’s General Counsel, the Chairman of the Board, or the Chair of the Audit Committee by following the procedures set forth below.

## III. REPORTING

There are several channels through which all directors, officers and employees may report their concerns under the 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, 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) Directly to the Board of Directors**

If you become aware of Misconduct other than Misconduct involving accounting, internal accounting controls or auditing matters, you shall report it to the Board of Directors of the Company through either the Company's General Counsel, the Chairman of the Board, or the Chair of the Audit Committee.

If you become aware of Misconduct involving accounting, internal accounting controls or auditing matters, you shall report it directly to the Chair of the Audit Committee, or if you prefer, to the Chair of the Audit Committee through the Company's General Counsel.

**Submission of Reports:**

1. in person on a confidential basis; or
2. through one of the contacts listed below, on an anonymous basis or you may provide your name on a confidential basis:

Elizabeth A. Howard Arbutus General Counsel Phone: (650) 224.9895 Email: <a href="mailto:ehoward@arbutusbio.com">ehoward@arbutusbio.com</a>
Vivek Ramaswamy Arbutus Chairman of the Board Email: <a href="mailto:vramaswamy@arbutusbio.com">vramaswamy@arbutusbio.com</a>
Richard Henriques Arbutus Chairman of the Audit Committee Email: <a href="mailto:richardhenriques@comcast.net">richardhenriques@comcast.net</a>

**b) Third Party Independent Hotline**

Arbutus 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](http://www.integritycounts.ca)) and hotline that is accessible 24 hours a day, 7 days a week. Individuals calling 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) is not known to Arbutus. 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 Chair of the Audit Committee and /or the Chairman of the Board to ensure independent review, investigation and disposition.

**Important Note:** Arbutus will investigate all credible complaints. However, employees should be aware that reporting anonymously can limit the ability to thoroughly investigate a report if insufficient information is provided.

#### 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 Chairman of the Board, or the Chair of the Audit Committee, involve accounting, internal accounting controls or auditing matters, the General Counsel, the Chairman 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, he or she will contact other appropriate persons to promptly and fully investigate such Misconduct under his or her supervision. The reporting person (if his or her 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.

If you choose to report Misconduct not involving accounting, internal accounting controls or auditing matters directly to the Chair of the Audit Committee, the Chair of the Audit Committee shall make such determinations and adopt such procedures, as applicable, as outlined above.

**(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 Audit Committee 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 internal and external legal counsel and other appropriate persons to promptly and fully investigate such Misconduct under the supervision of the Audit Committee. The Chair of the Audit Committee will inform the reporting person (if his or her 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 taken 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).