

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2023

Arbutus Biopharma Corporation

(Exact name of registrant as specified in its charter)

British Columbia, Canada

(State or other jurisdiction
of incorporation)

001-34949

(Commission
File Number)

98-0597776

(IRS Employer
Identification No.)

**701 Veterans Circle
Warminster, Pennsylvania**

(Address of principal executive offices)

18974

(Zip Code)

(267) 469-0914

Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value	ABUS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

William H. Collier Separation and Consulting Agreements

As previously disclosed, William H. Collier retired as Chief Executive Officer of Arbutus Biopharma Corporation (the “Company”), effective December 31, 2023. In connection with Mr. Collier’s retirement, Mr. Collier and the Company entered into a Separation and Release Agreement, dated December 31, 2023 (the “Separation Agreement”), which sets forth the terms of Mr. Collier’s separation from the Company, consistent with his existing employment agreement unless otherwise described in the Separation Agreement. Pursuant to the Separation Agreement, and subject to his agreeing to a release of claims and compliance with certain other continuing obligations, Mr. Collier is entitled to 50% of his target bonus for the fiscal year ended December 31, 2023.

In addition, Mr. Collier and Arbutus Biopharma, Inc., a wholly-owned subsidiary of the Company (“Arbutus”), entered into a Consulting Agreement, effective December 31, 2023 (the “Consulting Agreement”), pursuant to which Mr. Collier will perform services as reasonably requested for a period of three (3) months, unless extended or earlier terminated by either party in accordance with the terms therein. In exchange for his services, Mr. Collier will receive a fee of \$400 per hour. Additionally, during the term of the Consulting Agreement, Mr. Collier’s restricted stock units and stock options granted pursuant to the Company’s equity incentive plans will continue to vest. Further, Mr. Collier will have ninety (90) days from the termination of the Consulting Agreement to exercise any vested stock options.

The foregoing descriptions of the Separation Agreement and the Consulting Agreement do not purport to be complete and are qualified in their entirety by reference to the Separation Agreement and the Consulting Agreement, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and incorporated herein by reference.

Amendment to Michael J. McElhaugh Employment Agreement

On January 1, 2024 (the “Effective Date”), Michael J. McElhaugh, the Company’s Interim President and Chief Executive Officer, and Arbutus entered into that certain Fourth Amendment to Executive Employment Agreement, effective as of the Effective Date (the “Employment Agreement Amendment”), to reflect, among other things, an increase in Mr. McElhaugh’s annual base salary to \$515,000 and an increase in Mr. McElhaugh’s target bonus to 45%. The Employment Agreement Amendment also provides that, during the time Mr. McElhaugh is serving as the Company’s Interim President and Chief Executive Officer, he is entitled to an additional yearly stipend of \$127,500, which shall be pro-rated monthly, and he will be nominated for election to the Board of Directors of the Company.

The foregoing description of the Employment Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement Amendment, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Separation and Release Agreement, dated December 31, 2023, by and between William Collier and Arbutus Biopharma Corporation
10.2	Consulting Agreement, effective December 31, 2023, by and between William Collier and Arbutus Biopharma Corporation
10.3	Fourth Amendment to Executive Employment Agreement, dated January 1, 2024, by and between Michael McElhaugh and Arbutus Biopharma, Inc.
104	Cover page interactive data file (formatted as inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 4, 2024

ARBUTUS BIOPHARMA CORPORATION

By: /s/ David C. Hastings
Name: David C. Hastings
Title: Chief Financial Officer

Separation and Release Agreement
By and Between William Collier and Arbutus Biopharma Corporation.

This Confidential Separation and Release Agreement (“Agreement”) is entered into between William Collier (“Executive”) and Arbutus Biopharma Corporation and is in consideration of the mutual undertakings set forth below.

Executive and Arbutus Biopharma Corporation have mutually agreed to accept Executive’s retirement from Arbutus Biopharma Corporation’s wholly owned subsidiary, Arbutus Biopharma Inc. (unless otherwise specified, the defined term “Company” shall refer to Arbutus Biopharma Corporation and Arbutus Biopharma Inc.). To assist Executive in his transition and to acknowledge the past contributions of Executive, Company has decided to offer Executive the benefits described below in exchange for certain protections of the business of Company that Company will require in return. To clearly set forth the terms and conditions of Executive’s departure, the parties agree as follows:

1. The purpose of this Agreement is to set forth the mutual understanding of the parties. This Agreement is subject to, and governed by, the Employment Agreement between Executive and Arbutus Biopharma, Inc., dated effective June 13, 2019 (“Executive Employment Agreement”), with the exception of the terms set forth in paragraphs 2 through 4 below, which supersede and replace any terms in the Executive Employment Agreement inconsistent with said paragraphs 2 through 4 below. Except for those provisions of the Executive Employment Agreement that survive termination of employment pursuant to their terms consistent of the Executive Employment Agreement, including but not limited to Sections 16 (Non-Competition and Non-Solicitation), 17 (Section 409A Compliance), and 18 (Confidential Information), which shall all remain in full force and effect subject to applicable law, the Executive Employment Agreement shall terminate as of the End Date as that term is defined below.
2. Executive’s employment with Company shall terminate effective December 31, 2023 (“End Date”). Executive will be paid on January 15, 2024, for all working time through and including the End Date, in addition to the value of any accrued and unused paid time off. Executive will also be reimbursed for all appropriate expenses incurred through the End Date. Executive is entitled to the vested benefits, if any, Executive may have in Company’s 401(k) Plan, which Executive may exercise in accordance with the terms of Company’s 401(k) Plan. Executive has agreed to perform services for Company as an independent contractor after the End Date pursuant to the terms of the Consulting Agreement dated December 31, 2023, between Company and Executive (the “Consulting Agreement”). The Consulting Agreement describes, in addition to the fees for post-employment services, the continuing post-employment vesting and exercise rights provided to Executive under those restricted stock unit awards and stock option awards provided to Executive prior to the End Date. Any compensation provided to Executive as a result of Executive’s work as an independent contractor is governed by the separate Consulting Agreement.
3. Subject to Executive executing and returning the General Release and Waiver attached as Exhibit A within twenty-one (21) days of the End Date, without revoking same, and in full satisfaction of its obligations under the terms of the Agreement, Company shall, within sixty (60) days of the End Date, pay to Executive:
 - (a) a lump-sum, all-inclusive payment in the amount of \$207,058, less normal payroll taxes and deductions, representing Executive’s prorated (50%) 2023 annual discretionary target bonus.

4. Except as noted in Paragraphs 2 and 3 of this Agreement, no other payments will be provided to Executive and no perquisites or benefits of any nature or kind will be provided or continued after the End Date (except as provided in the Consulting Agreement).

5. **Release**

The payments and other terms described above are in full satisfaction of all matters and claims related to Executive's employment with Company upon Executive's execution of the General Release and Waiver, attached as Exhibit A to this Agreement.

6. **Confidentiality and Non-Solicitation**

Company reminds Executive that he has on-going obligations to Company regarding Confidentiality and Non-Solicitation as set out in Section 18 of the Executive Employment Agreement. By signing this Agreement and accepting the payments referred to above in Paragraph 3, Executive acknowledges and agrees that he is bound by these obligations and affirms that he will abide by these obligations. Nothing in this Agreement or the Executive Employment Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive may have reason to believe is unlawful.

7. **Non-Disparagement**

Company and Executive shall treat each other respectfully and professionally and not disparage the other party, and the other party's officers, directors, employees, shareholders and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that both Executive and Company will respond accurately and fully to any question, inquiry or request for information when required by the legal process. Nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive may have reason to believe is unlawful.

8. **Litigation and Regulatory Cooperation**

Company also reminds Executive that he has on-going obligations to: (i) reasonably cooperate with Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Company which relate to events or occurrences that took place while Executive was employed by Company, including but not limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Company at mutually convenient times; and (ii) reasonably cooperate with Company in connection with any investigation or review of any federal, state or local regulatory authority relating to events or occurrences that took place while Executive was employed by Company; provided that any "services provided by Executive shall be governed by, and subject to, the terms of Consulting Agreement, including the Consulting Agreement's compensation obligations.

9. **Communication Coordination**

Executive and Company shall cooperate to coordinate appropriate internal and external communications concerning Executive's separation from Company. Company shall have final approval on all communications.

10. **Retention of Rights Regarding Government Agencies**

Notwithstanding anything in this Agreement, the attached General Release, or the terms of the Executive Employment Agreement (collectively the "Agreements"), nothing in the Agreements prohibits Executive from reporting possible violations of United States federal law or regulation to any United States governmental agency or entity, including but not limited to the Department of Justice, the Securities Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of United States federal law or regulation without prior authorization or any notice to Company.

11. **Internal Revenue Code Section 409A**

Company and Executive intend to comply with the requirements of section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). All payments under this Agreement are intended to either be exempt from or comply with the requirements of Section 409A. All payments made under this Agreement shall be strictly paid in accordance with the terms of this Agreement. Company and Executive expressly understand that the provisions of this Agreement shall be construed and interpreted to avoid the imputation of any additional tax, penalty or interest under Section 409A and to preserve (to the nearest extent reasonably possible) the intended benefits payable to Executive hereunder. The severance benefits paid under this Agreement shall be treated as a separate payment of compensation for purposes of Section 409A. Any reimbursements or in-kind benefits provided under this Agreement that are subject to Section 409A shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in the Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Executive's right to any deferred compensation, as defined under Section 409A, shall not be subject to borrowing, anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors, to the extent necessary to avoid additional tax, penalties and/or interest under Section 409A. Nothing herein, including the foregoing sentence, shall change Company's rights and/or remedies under the Agreement and/or applicable law. In no event shall Company be liable for any penalties, costs, damages, levies or taxes imposed on Executive pursuant to Section 409A.

12. **Execution**

Executive understands and agrees that this Agreement shall be null and void and have no legal or binding effect whatsoever if: (1) Executive signs but then timely revokes the Agreement before the seven-day revocation period or (2) the Agreement is not signed by Executive on or before the twenty-first (21st) day after Executive receives it.

13. **Severability**

Executive acknowledges that the provisions of this Agreement (and the Release attached hereto) are both reasonable and enforceable, but the provisions are severable, and the invalidity of any one or more provisions shall not affect or limit the enforceability of the remaining provisions. Should any provision be held unenforceable for any reason, then such provision shall be enforced to the maximum extent permitted by law.

14. **Disputes**

In the event of any dispute concerning the validity, interpretation, enforcement or breach of this Agreement or in any way related to Executive's employment by Company or the termination of such employment, the dispute shall be resolved by arbitration under the same terms as set forth in the Executive Employment Agreement.

15. **Choice of Law**

This Agreement, including the Release shall be governed in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to the conflict of laws principles of that state.

16. **Integration**

This Agreement, together with Executive's continuing post-employment obligations as expressed in the Executive Employment Agreement and the Consulting Agreement, represent and contain the entire understanding between the parties in connection with its subject matter, and supersedes any prior written or oral agreements or understandings. No modification or waiver of any provision of this Agreement shall be valid unless in writing and signed by Executive and the Chief Executive Officer of Company. Executive acknowledges that in signing this Agreement he has not relied upon any representation or statement not set forth in this Agreement made by Company or any of its representatives.

IN WITNESS WHEREOF, and intending to be legally bound, Executive and the authorized representative of Company have executed this Agreement on the dates indicated below.

ARBUTUS BIOPHARMA CORPORATION

By: /s/ J. Christopher Naftzger
Printed Name: J. Christopher Naftzger
Title: General Counsel & CCO
Date: December 31, 2023

WILLIAM COLLIER

By: /s/ William Collier
Printed Name: William Collier
Date: 12/31/2023

EXHIBIT A

GENERAL RELEASE AND WAIVER

This General Release and Waiver ("Release") is made and entered into as of December 31, 2023 (the "Release Date"), by and between Arbutus Biopharma, Inc. (the "Company"), and William Collier (the "Executive"). Company and/or Executive may hereinafter be referred to individually as a "Party" or collectively as the "Parties."

In consideration of the mutual covenants hereinafter set forth, the Parties hereby agree as follows:

1. Separation. Executive's employment with Company ended effective December 31, 2023, without Cause.

2. Payment and Benefits. In consideration of the promises made in this Release and as full and complete satisfaction of any and all obligations owing to Executive pursuant to the Employment Agreement between Executive and Company dated effective June 13, 2019 ("Executive Employment Agreement"), including without limitation, any and all amounts due and owing to Executive upon Executive's separation from employment without Cause pursuant to Section 6(b) of the Executive Employment Agreement, Company has agreed to pay Executive the benefits described in the Separation and Release Agreement to which this Release is attached (the "Separation and Release Agreement"). Executive understands and acknowledges that the benefits described in the Separation and Release Agreement constitute benefits in excess of those to which Executive would be entitled without entering into this Release. Executive acknowledges that such benefits are being provided by Company as consideration for Executive entering into this Release, including the release of claims and waiver of rights provided in Section 3 of this Release, and are above and beyond any compensation, wages or salary or other sums to which Executive was entitled as a result of Executive's employment with Company, or under any contract or law.

3. Release of Claims.

(a) Executive, on Executive's own behalf and that of Executive's spouse, heirs, executors or administrators, assigns, insurers, attorneys and other persons or entities acting or purporting to act on Executive's behalf (the "Executive's Parties"), hereby irrevocably and unconditionally release, acquit and forever discharge Company and Arbutus Biopharma Corporation, their respective affiliates, subsidiaries, directors, officers, employees, shareholders, partners, agents, representatives, predecessors, successors, assigns, insurers, attorneys, benefit plans sponsored by Company and/or Arbutus Biopharma Corporation and said plans' fiduciaries, agents and trustees (collectively, the "Released Parties"), from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Executive's Parties have, have had, or may in the future claim to have against the Released Parties by reason of, arising out of, related to, or resulting from Executive's employment with Company (including under the Executive Employment Agreement) or the termination thereof. This release specifically includes without limitation any claims arising in tort or contract or under statute, any claim based on wrongful discharge, any claim based on breach of contract, notice of termination or payment in lieu, severance pay or severance benefits, any claim arising under federal, state or local law prohibiting race, sex, age, religion, national origin, handicap, disability or other forms of discrimination, any claim arising under federal, state or local law concerning employment practices, and any claim relating to compensation or benefits. This specifically includes, without limitation, any claim which Executive has or has had under Title

VII of the Civil Rights Act of 1964; 42 U.S.C. §§ 1981-1988; the Americans with Disabilities Act; the Age Discrimination in Employment Act (and the Older Workers Benefit Protection Act), the Fair Labor Standards Act; the Family and Medical Leave Act; the Workers Adjustment and Retraining Notification Act, as amended; the Occupational Safety and Health Act, as amended; the Sarbanes-Oxley Act of 2002; the Dodd-Frank Wall Street Reform and Consumer Protection Act; the Pennsylvania Human Relations Act; the Pennsylvania Minimum Wage Act; the Pennsylvania Wage Payment and Collection Law; wrongful discharge, discrimination, retaliation, or other violation of the Pennsylvania Whistleblower Law; or violation of any British Columbia, Canada statute or law including without limitation the Employment Standards Act, RSBC 1996, c.113 (as am.) or the Human Rights Code, RSBC 1996, c210 (as am.) and/or any other claims of whatever nature arising in connection with Executive's employment with Company or his separation from such employment, and any and all other claims arising under federal, state or local law.

Executive acknowledges he received any and all leaves of absence to which he may have been entitled during employment, and that he suffers from no workplace injuries arising from his employment at Company. It is understood and agreed that the waiver of benefits and claims contained in this Section does not include: (i) a waiver of the right to payment of any vested, nonforfeitable benefits to which Executive or a beneficiary of Executive may be entitled under the terms and provisions of any employee benefit plan of Company or Arbutus Biopharma Corporation which have accrued as of the separation or would continue to accrue under the Consulting Agreement as specifically provided therein; (ii) a waiver of any rights to indemnification under the Certificate of Incorporation, Bylaws or similar organizational documents of Company, Arbutus Biopharma Corporation or an subsidiary of Company of Arbutus Biopharma Corporation or under applicable law and regulation; (iii) a waiver of the right for claims of unemployment insurance, workers' compensation benefits, or state disability compensation; (iv) a waiver of the right to challenge the validity of this release pursuant to the Age Discrimination in Employment Act; (v) a waiver of any other rights that cannot by law be released by private agreement; (vi) rights under outstanding equity award agreements (stock options and restricted stock units) between Executive and Company or that would continue to accrue under the Consulting Agreement; and (vii) Executive's rights under the Consulting Agreement. Executive acknowledges that he is only entitled to the severance benefits and compensation set forth in the Separation and Release Agreement and the Consulting Agreement, and that all other claims for any other benefits or compensation, including but not limited to any additional bonuses, are hereby waived, except those expressly stated in the preceding sentence.

Nothing in this Release shall be deemed to require the waiver or release of any claim that may not be released or waived under applicable federal or state law. Notwithstanding the foregoing or any other provisions here, nothing in this Release is intended to, or shall, limit or interfere, in any way, with Executive's right or ability, under federal, state, or local law, to file or initiate a charge, claim, or complaint of discrimination, or any other unlawful employment practice, that cannot legally be waived, or to communicate with any federal, state, or local government agency charged with the enforcement and/or investigation of claims of unlawful employment practices, including but not limited to the U.S. Equal Employment Opportunity Commission and any state or city fair employment practices agency. Further, nothing in this Agreement is intended to, or shall, limit or interfere, in any way, with Executive's right or ability to participate in or cooperate with any investigation or proceeding conducted by any such agency. Further, nothing in this Agreement shall be construed as, or shall interfere with, abridge, limit, restrain, or restrict Executive's right to engage in any activity or conduct protected by Section 7 or any other provision of the National Labor Relations Act, or to report possible violations of federal, state, or local law or regulation to any government agency or entity. Executive and Company acknowledge and agree that Executive's right and ability to engage and participate in the activities described in this Paragraph shall not be limited or abridged, in any

way, by any term, condition, or provision of, or obligation imposed by, this Agreement. Notwithstanding the foregoing, Executive understands that the waivers and releases in this Release shall be construed and enforced to the maximum extent permitted by law. Executive also understand and acknowledge that, by signing this Release, Executive has completely waived his right to receive any individual relief, including monetary damages, in connection with any such claim, charge, complaint, investigation, or proceeding, and if Executive is awarded individual relief and/or monetary damages in connection therewith, Executive hereby unconditionally assign to Company, and agrees to undertake any and all measures necessary to effectuate such assignment of, any right or interest he may have to receive such individual relief and/or monetary damages.

(b) Except as provided for in Section 3(a) hereof, Executive hereby acknowledges that he understands that under this Release he is releasing any known or unknown claims he may have arising out of, related to, or resulting from Executive's employment with Company or the termination thereof (the "Released Claims"). Executive acknowledges that different or additional facts may be discovered in addition to what Executive now knows or believes to be true with respect to the matters released in this Release, and Executive agrees that this Release will be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any such different or additional facts. Executive expressly waives and relinquishes all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to the Released Claims.

4. Indemnification of Executive. Company shall continue to indemnify Executive pursuant to the terms of the Indemnity Agreement, dated as of June 24, 2019, by and between Company and Executive during the term of the Consulting Agreement.

5. Acknowledgment of Waiver of Claims under ADEA. Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), as amended by the Older Workers' Benefit Protection Act ("OWBPA"), and that this waiver and release is knowing and voluntary. Executive acknowledges that Executive has been advised by this writing that:

(a) Executive is receiving consideration, a sufficient portion of which is in addition to anything of value to which he otherwise would have been entitled; and

(b) Executive fully understands the terms of this Release and that he enters into it voluntarily without any coercion on the part of any person or entity; and

(c) Executive was given adequate time to consider all implications and to freely and fully consult with and seek the advice of whomsoever he deemed appropriate and has done so; and

(d) Executive represents that he has carefully read and fully understand all the provisions and effects of this Release; and

(e) Executive was advised in writing by way of this document to consult an attorney before signing this Release; and

(f) Executive was advised that he had twenty-one (21) calendar days within which to consider this Release before signing it, though he may voluntarily sign before the end of this period; and

(g) Executive has seven (7) calendar days after executing this Release within which to revoke this Release. This Release shall not become effective or enforceable until seven (7) days after Executive executes this Release. If the seventh day is a weekend or national holiday, Executive has until the next business day to revoke. If Executive elects to revoke this Agreement, he agrees to notify Shannon Briscoe, in writing, of his revocation. Any determination of whether Executive's revocation was timely shall be determined by the date of actual receipt by Shannon Briscoe.

6. Representation of No Filings. To the full extent permitted by law, Executive represents that he has not filed, will not file and will not authorize any third party acting on his behalf to file, any suits, charges, claims or the like regarding his employment by, or separation of employment from Company or Arbutus Biopharma Corporation. Although it is recognized that the right to file a claim under certain federal statutes cannot be waived, Executive agrees to forego any personal recovery. To the extent that Executive or any third party does seek redress for any claim covered and released by this Release, and a settlement or judgment of said claim is reached or entered, Executive shall designate Company as the recipient of any such monies allocated to Executive by the payor or, if that is not possible, Executive shall pay to Company the amount received from the payor within seventy-two (72) hours of Executive's receipt of said monies.

7. No Admissions. Company denies that it, Arbutus Biopharma Corporation or any of their respective employees or agents has taken any improper action against Executive. Nothing contained herein shall be deemed as an admission by Company or Arbutus Biopharma Corporation of any liability of any kind to Executive, all such liability being expressly denied. Further, this Release shall not be admissible in any proceeding as evidence of improper action by Company, Arbutus Biopharma Corporation or any of their respective employees or agents.

8. Amendment; Waiver. No amendment or variation of the terms of this Release shall be valid unless made in writing and signed by Executive and Company. A waiver of any term or condition of this Agreement shall not be construed as a general waiver by Company. Failure of either Company or Executive to enforce any provision or provisions of this Agreement shall not waive any enforcement of any continuing breach of the same provision or provisions or any breach of any provision or provisions of this Agreement.

IN WITNESS WHEREOF, and intending to be legally bound, Executive and the authorized representative of Company have executed this Agreement on the dates indicated below.

ARBUTUS BIOPHARMA INC.

By: /s/ J. Christopher Naftzger
Printed Name: J. Christopher Naftzger
Title: General Counsel & Chief Compliance Officer
Date: December 31, 2023

WILLIAM COLLIER

By: /s/ William Collier
Printed Name: William Collier
Date: 12/31/2023

CONSULTING AGREEMENT

Consultant Name: William Collier (“Consultant”)

Effective Date: December 31, 2023

As a condition of becoming retained by Arbutus Biopharma Corporation, a British Columbia corporation, Arbutus Biopharma Inc., a Delaware Corporation, or any of its current or future subsidiaries, affiliates, successors or assigns (collectively, “Arbutus”), and in consideration of Consultant’s consulting relationship with Arbutus and receipt of the compensation now and hereafter paid by Arbutus, Consultant hereby agrees to the following:

1. Services and Fees

(a) Services to be Performed. While engaged by Arbutus under this consulting agreement (“Agreement”), Consultant will provide the consulting services set forth on each Statement of Work (“SOW”), a sample of which is attached hereto, under the heading “Description of Services” (the “Services”) and shall initially report to Arbutus’s Chief Executive Officer regarding the performance of such Services. Consultant represents that Consultant has the qualifications, the experience and the ability to properly perform the Services. By signing this Agreement, Consultant also confirms with Arbutus that Consultant is under no contractual or other legal obligations that would prohibit performance of Services and further agrees Consultant will not enter into any agreement or obligation in conflict with this Agreement or any of Consultant’s obligations under it. Arbutus and Consultant agree that no services shall commence and no payment shall be made until an SOW is complete and this Agreement signed by both parties.

(b) Fees. As consideration for the Services provided by Consultant and other obligations, Consultant shall invoice and Arbutus shall pay to Consultant the amounts and in the manner specified in the applicable SOW, under the heading “Compensation”, including the continued vesting and exercise periods of the restricted stock units and stock options described in the SOW and subject to the respective plans. Following the final completion of each SOW Consultant shall perform timely final budget or accounting management to ensure all fees and out-of-pocket costs reasonably incurred by Consultant are correctly itemized and invoiced. Arbutus shall have no obligation to pay any invoices issued by Consultant in respect of such SOW after the later of (a) final budget reconciliation occurs and final payment or credit is issued or (b) three (3) months after the final completion of such SOW. Arbutus reserves the right to make reports to applicable government agencies disclosing information associated with any compensation paid under this Agreement in order to comply with applicable laws, which information may be published on government records available to the public. Arbutus is not required to provide Consultant advanced notice prior to making any such disclosures.

(c) Statements of Work. The execution of each SOW will be at the sole option of Arbutus, and no SOW will be binding until duly executed by Arbutus and Consultant. Each SOW so executed will be governed by the terms and conditions of this Agreement, all of which terms and conditions herein will be incorporated by reference and will form a part of each SOW.

2. Confidential Information.

(a) Protection of Information. Consultant understands that during the Term, Arbutus intends to provide Consultant with certain information, including Confidential Information (as defined below), without which Consultant would not be able to perform Services. At all times during the Term and thereafter, Consultant shall hold in strictest confidence, and not use, except to the extent necessary to perform the Services, and not disclose to any person or entity, without written authorization from Arbutus in each instance, any Confidential Information that Consultant obtains from Arbutus or otherwise obtains, accesses or creates in connection with, or as a result of, the Services during the Term, until such Confidential Information becomes publicly known and made generally available through no wrongful act of Consultant as to the item or items involved. Consultant shall not make copies of such Confidential Information unless in the ordinary course of the provision of Services. Notwithstanding anything to the contrary in the foregoing, Consultant may disclose the terms of this Agreement to Consultant's immediate family members and to Consultant's legal, tax and other advisors. Nothing in this Agreement prevents Consultant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Consultant may have reason to believe is unlawful.

(b) Confidential Information. Consultant understands that "Confidential Information" means any and all information and physical manifestations thereof not generally known or available outside Arbutus and information and physical manifestations thereof entrusted to Arbutus in confidence by third parties, whether or not such information is patentable, copyrightable or otherwise legally protectable. Confidential Information includes, without limitation: inventions, technical data, trade secrets, know-how, research, products, software codes and designs, algorithms, patent applications, laboratory notebooks, processes, formulas, techniques, biological materials, agreements with third parties, lists of, or information relating to, employees and consultants of Arbutus (including, e.g., the names, contact information, jobs, compensation, and expertise of such employees and consultants), lists of, or information relating to, suppliers and customers (including, but not limited to, customers of Arbutus), price lists, pricing methodologies, cost data, market share data, marketing plans, licenses, contract information, business plans, financial forecasts, historical financial data, budgets or other business information disclosed to Consultant by Arbutus either directly or indirectly.

(c) Third Party Information. During the Term and thereafter, Consultant will not improperly use or disclose to Arbutus any confidential, proprietary or secret information of Consultant's current or former clients or any other person, and Consultant will not bring any such information onto Arbutus's property or place of business

(d) U.S. Defend Trade Secrets Act. Notwithstanding the foregoing, the U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (iii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

3. **Term and Termination.**

(a) **Term.** Consultant shall serve as a consultant to Arbutus commencing on the Effective Date and terminating (3) three months after the Effective Date unless this Agreement is renewed by written consent of Arbutus and Consultant (the "**Term**"). In the event of a renewal, the terms of this Agreement will apply to the renewed Agreement unless otherwise agreed by the parties in writing.

(b) **Termination for Convenience.** Following the initial three-month period after the Effective Date, either party may terminate this Agreement at any time upon thirty (30) days' written notice. In the event of such termination, Consultant shall be paid for any portion of the Services that has been performed prior to the termination.

(c) **Termination for Cause.** Should either party default in the performance of this Agreement or materially breach any of its obligations under this Agreement, the non-breaching party may terminate this Agreement immediately without obligation to make further payments except such compensation as is earned pursuant to the Statement of Work attached hereto as Exhibit A.

(d) **Arbutus Property; Returning Arbutus Documents.** At the time of termination of the Agreement, Consultant will deliver to Arbutus (and will not keep in Consultant's possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items developed by Consultant or Consultant's personnel pursuant to this Agreement or otherwise belonging to Arbutus, its successors or assigns.

(e) **Survival.** The provisions of this Agreement survive the termination of this Agreement to the extent necessary to effectuate the intent of the parties as expressed in this Agreement.

4. **Independent Consultant and Taxes.**

(a) Consultant's relationship with Arbutus will be that of an independent contractor and not that of an employee. Consultant is responsible for the provision of and the expenses associated with any office space, equipment (including hardware and software), tools, machinery and personnel required by Consultant for performance of the Services. Consultant agrees: (i) to be solely responsible for determining the method, details and means of performing the Services; (ii) to have no authority to enter into contracts that bind Arbutus or create obligations on the part of Arbutus without the prior written authorization of Arbutus; (iii) to be ineligible for any Arbutus employee benefits; and (iv) to have full responsibility for all applicable taxes for all compensation paid to Consultant under this Agreement, including any withholding requirements that apply to any such taxes, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization, including state worker's compensation insurance coverage requirements, if any, and any U.S. immigration visa requirements. If Consultant is not a sole proprietor, Consultant shall pay and be responsible for all customary corporate source deductions and income taxes payable by Consultant in connection with the delivery of the Services. The payments set out in each invoice shall exclude all sales, value-added, excise, goods and services or other taxes or duties payable by Arbutus in respect of this Agreement. Consultant shall itemize all such taxes or duties on any invoice provided to Arbutus. To the extent possible under applicable tax laws, Consultant shall minimize any taxes applicable to the Services, including the use of tax exemption certificates, as appropriate. Arbutus shall not be responsible for any tax liability due to Consultant's failure to make timely payments, or to meet any obligation owed by

Consultant to any tax authority. Arbutus shall have no obligation to pay any taxes not invoiced by Consultant within one year following Arbutus' payment of such invoice.

(b) Tax Filing. Company and its wholly owned affiliates are required by the United States Internal Revenue Service to file IRS Form 1099 for all payees. Accordingly, all US Consultants must provide Company with his/her U.S. Social Security or Federal Identification Number upon execution of this Agreement.

(c) IT Policies. Consultant acknowledges that to the extent the Services require access to Arbutus's computing system, Consultant and any employee or subcontractor of Consultant who provide services under this Agreement has received a copy of Arbutus's information technology (IT) policies and has read, understood and will comply with the terms of such policies.

5. Conflicts of Interest. Consultant represents and warrants that Consultant does not currently have any business, professional, or personal relationships that would constitute a conflict of interest, and to the extent that any relationships could reasonably be perceived as a conflict of interest, any such circumstances have been previously disclosed and approved by Arbutus in writing.

6. Certain Regulations.

(a) Debarment. Consultant represents and warrants that Consultant has never been (i) under investigation for debarment or debarred pursuant to the Generic Drug Enforcement Act of 1992, 21 U.S.C. §335(a), as amended, or any similar state law or regulation or (ii) disqualified or restricted by the FDA pursuant to 21 C.F.R. 312.70 or any other regulatory authority. During the Services, Consultant represents and warrants that Consultant will provide immediate written notice to Arbutus regarding any notice or other information related to (i) a pending or prospective investigation of Consultant for debarment or debarred pursuant to the Generic Drug Enforcement Act of 1992, 21 U.S.C. §335(a), as amended, or any similar state law or regulation or (ii) a pending or prospective disqualification or restriction of Consultant by the FDA pursuant to 21 C.F.R. 312.70 or any other regulatory authority. Upon the delivery of such written notice, Consultant will reasonably cooperate with Arbutus in connection with the foregoing.

(b) Insider Trading. Consultant acknowledges that Consultant may in connection with this Agreement become aware of material non-public information regarding Arbutus, and that national, provincial and state securities laws prohibit Consultant and Consultant's family from purchasing or selling any securities on the basis of such material non-public information and from assisting any others to do so. Consultant agrees that Consultant shall not violate and shall inform Consultant's family members that they must not violate any applicable law or regulation bearing on trading in securities of Arbutus.

(c) Code of Conduct and Business Ethics. Consultant agrees that in the performance of this Agreement, Consultant shall comply with all applicable laws and regulations including those which: (a) prohibit or penalize insider trading, fraud, theft, bribery or otherwise illegal transactions, and which (b) promote human rights, workplace safety practices and whistle blower protection. In addition, Consultant agrees that in the performance of this Agreement, Consultant shall conduct himself in an honest and ethical manner, respect the intellectual property rights and confidential information of third parties in addition to those of Arbutus, refrain from falsifying and misrepresenting information in the course of performing this Agreement, refrain from accepting or giving improper payments or gifts, and accurately document and record financial transactions related to this Agreement. Consultant acknowledges that Consultant has read and understood Arbutus's code of conduct which embodies the principles described in this Section,

and Consultant will comply with the principles set out in the Code in all activities related to the Services.

(d) Anti-kickback, Anti-fraud and Anti-bribery.

i. Both Arbutus and Consultant intend for this Agreement to comply with the federal Anti-Kickback Statute, as set forth in 42 U.S.C. 1320a-7b and the regulations promulgated thereunder or any similar anti-kickback or anti-corruption statutes in other jurisdictions in which Arbutus and Consultant operate.

ii. Consultant agrees that all payments by Arbutus pursuant to this Agreement represent fair market value for the Services to be provided by Consultant. Consultant represents and warrants that payments or items of value received pursuant to this Agreement will not influence any decision that Consultant or any payee under this Agreement may make to assist Arbutus to secure an improper advantage or obtain or retain business.

iii. Consultant further represents and warrants that neither Consultant nor any payee under this Agreement has taken or will take any action that violates or could be perceived as violating any applicable anti-corruption legislation, including but not limited to the U.S. Foreign Corrupt Practices Act (the "FCPA"), and anti-bribery legislation in the location(s) where Consultant works or resides. Accordingly, and without limitation, Consultant or any payee under this Agreement has not and will not directly or indirectly pay, offer or promise to pay, give, solicit, accept, or receive or agree to receive, anything of value (including money or other tangible or intangible benefits) to or from any person or entity, where the thing of value is, or could reasonably be perceived as being, provided for purposes of (a) influencing any act or decision; (b) inducing the recipient to do or omit to do any act in violation of their lawful duty; (c) obtaining, retaining, or directing business or an advantage in business, or any other improper advantage; (d) bringing about or rewarding the improper performance by the recipient or another person of a relevant function or activity; or (e) inducing the recipient to use their influence to affect or influence any act or decision of a Public Official. For the purposes of this Section, "Public Official" means a government (whether national, state, provincial, or local) or public international organization such as the United Nations or World Bank or instrumentality thereof (including state-owned companies); any person holding a legislative, administrative, or judicial office, including any person working on behalf of a governmental entity or instrumentality thereof, government-controlled enterprise, or a public international organization; any political party, political official, or candidate for political office; or a member of a royal family or tribe.

iv. Consultant will provide Arbutus with all information required for Arbutus to fully and accurately reflect every transaction under this Agreement, including but not limited to invoices for all payments made by Arbutus, detailing the Services provided to Arbutus and the fair market value thereof. Consultant agrees to maintain accurate and complete records of all transactions having to do with this Agreement in accordance with generally accepted accounting principles and, if applicable, the requirements of the FCPA.

v. Consultant agrees that Consultant will immediately notify Arbutus in writing if at any time it becomes aware or suspects that anyone involved in providing Services or receiving payment in connection with this Agreement is a Public Official.

vi. Consultant agrees that Consultant will immediately notify Arbutus if at any time Consultant becomes aware or suspect that there has been a request to take any action that would violate any portion of this Section.

vii. Arbutus reserves the right to conduct initial and periodic reviews of Consultant to ensure their proper qualifications, abilities, reputation, affiliations, and

performance, and/or to conduct an audit of Consultant's records and accounts for compliance with the terms of this Section. At the request of Arbutus, Consultant shall allow Arbutus or its representatives (staffed as Arbutus deems appropriate) to review or audit Consultant's books, records, and files relating to this Agreement and Consultant will provide information and answer any reasonable questions that Arbutus or its representatives may have relating to Consultant's performance of this Agreement.

viii. Consultant and Arbutus represent that the execution of this Agreement is not linked to any past, present, or future agreement to purchase, lease, recommend, prescribe, use, supply, or procure Arbutus's products, or to provide any improper advantage to Arbutus.

ix. Consultant agrees to fully adhere to all applicable transparency and disclosure requirements relating to this Agreement, including by fully disclosing the purpose and scope of this Agreement to any employer, professional body, institution, government agency, or otherwise locally designated competent authority. If applicable, Consultant shall also obtain written approval from Consultant's employer. In addition, to the extent required by any applicable disclosure obligations, Consultant shall disclose that the Services are performed for Arbutus.

x. Consultant will not, engage in any activity, practice or conduct that would breach or contravene all applicable laws regarding tax evasion or the facilitation of tax evasion in connection with this Agreement.

(e) Duty to Report Violations. If at any time any representation or warranty of Consultant set forth in this Section 6 are no longer accurate, Consultant will immediately notify Arbutus of such fact. In addition to other rights or remedies under this Agreement or at law, Arbutus may terminate this Agreement if Consultant breaches any such representations or warranties or if Arbutus learns that improper payments are being or have been made to or by Consultant or any individual or entity acting on its or their behalf. In case of such termination, no further payment will be due to Consultant, and Consultant will refund to Arbutus all payments made under this Agreement if requested by Arbutus, which shall not limit any other claims or rights that Arbutus may have against Consultant.

(f) Reporting of Compensation. Notwithstanding any confidentiality obligations under this Agreement, Arbutus reserves the right to make reports to applicable government agencies disclosing information associated with any compensation paid under this Agreement to comply with applicable laws, which information may be published on government records available to the public. Arbutus is not required to provide Consultant advanced notice prior to making any such disclosure.

7. Miscellaneous.

(a) Subcontractors. Consultant agrees that Consultant will not retain any agent, subcontractor, or consultant in connection with the Services performed under this Agreement without obtaining express prior written approval from Arbutus.

(b) Governing Law. The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to principles of conflicts of law.

(c) Litigation and Regulatory Cooperation. During and after the Term, Consultant will reasonably cooperate with Arbutus in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Arbutus which

relate to events or occurrences that took place during the Term. Consultant's reasonable cooperation in connection with such claims or actions includes, but is not limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Arbutus at mutually convenient times. During and after the Term, Consultant will also reasonably cooperate with Arbutus in connection with any investigation or review of any federal, state, or local regulatory authority as any such investigation or review relates to events or occurrences that took place during the Term. Arbutus will compensate Consultant for Consultant's time spent and reimburse Consultant for any reasonable out-of-pocket expenses incurred in connection with Consultant's performance of obligations pursuant to this Section.

(d) Entire Agreement. Except as noted below, this Agreement sets forth the entire agreement and understanding of the parties relating to Consultant's services (provided following his termination of employment) and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to such post-employment services; provided that the following agreements shall remain in full force and effect: (i) the Employment Offer dated June 13, 2019 ("2019 Employment Agreement"); (ii) any stock option or restricted stock unit award agreements granted to Consultant while an employee of Arbutus and as modified under the Statement of Work attached hereto; and (iii) any agreements and/or obligations that are referenced and incorporated into such 2019 Employment Agreement, stock option, or restricted stock unit award agreements.

To the extent Arbutus and Consultant enter into a Confidential Separation and Release Agreement after the date of this Agreement, such Confidential Separation and Release Agreement shall not supersede anything in this Agreement unless specifically provided therein.

(e) Amendments and Waivers. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

(f) Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(h) Electronic Delivery. Arbutus may, in its sole discretion, decide to deliver any documents related to this Agreement or any notices required by applicable law or Arbutus's Certificate of Incorporation or Bylaws by email or any other electronic means. Consultant hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by Arbutus or a third party designated by Arbutus.

(i) Notice. All payments, reports and notices or other documents that are to be delivered by one party to the other party under this Agreement may be delivered only by personal delivery, registered or certified mail, or facsimile transmission, or by email, all postage and other charges prepaid, at the address set forth below or at such other address as either party may hereinafter designate in writing:

If to ARBUTUS:

For payments and/or invoices only:

Arbutus Biopharma Corp.
c/o Arbutus Biopharma Inc.
701 Veterans Circle,
Warminster, PA 18974, USA 1
Attention: [***]
Email: [***]

With a copy to: [***]
Email: [***]

For legal notices only:

Arbutus Biopharma Corp.
c/o Arbutus Biopharma Inc.
701 Veterans Circle,
Warminster, PA 18974, USA
Attention: Christopher Naftzger, J.D.
General Counsel and CCO
Email: [***]

With a copy to: [***]
Email: [***]

For all other documents:

Arbutus Biopharma Corp.
c/o Arbutus Biopharma Inc.
701 Veterans Circle,
Warminster, PA 18974, USA
Tel: +1 267-469-0914
Fax: +1 267-282-0411
Attention: [***]
Email: [***]

If to CONSULTANT:

[***]

[***]

Attention: William Collier

Email: [***]

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound, Consultant and the authorized representative of Arbutus have executed this Agreement on the dates indicated below, to be effective as of the Effective Date first above written.

ARBUTUS BIOPHARMA INC.

By: /s/ J. Christopher Naftzger
Printed Name: J. Christopher Naftzger
Title: General Counsel & CCO
Date: December 31, 2023

CONSULTANT

By: /s/ William Collier
Printed Name: William Collier
Date: 12/31/2023

STATEMENT OF WORK

To the Consulting Agreement dated effective 31 December 2023

DESCRIPTION OF SERVICES

During the Term, you shall provide the following consulting services ("Services"):

- Items as needed.

SUPERVISION OF SERVICES

All the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and Arbutus's CEO. Consultant will be required to report to Arbutus's CEO monthly concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of Arbutus's CEO.

COMPENSATION

Arbutus will pay Consultant an hourly rate of \$400.00 for such hours per week to be determined by the Company's Chief Executive Officer for the performance of the Services.

Consultant and Arbutus acknowledge and agree that during his employment Consultant has received certain stock option awards and restricted stock unit awards pursuant to the Arbutus 2011 Omnibus Share Compensation Plan and the Arbutus 2016 Omnibus Share and Incentive Plan (collectively, the "Plans").

Such restricted stock unit awards will continue to vest (and to be paid) pursuant to the terms and conditions of the Plans as long as Consultant is providing services (or is willing to provide services) under the Agreement.

Any such stock option awards will continue to vest and shall remain exercisable pursuant to the terms and conditions of the Plans as long as Consultant is providing services (or is willing to provide services) under the Agreement. As per the Plans, Consultant will have 90 days from the termination of this Agreement to exercise any vested stock options that have been allocated to Consultant.

INVOICE & PAYMENT

Consultant shall prepare monthly itemized invoices detailing all Services rendered and billed by half hour segments. Consultant will invoice Arbutus by the fifth (5th) day of each month for Services rendered during the previous month, and Arbutus will pay each invoice within thirty (30) days following its receipt by Arbutus.

Payments will be made by ACH to the following account: - To be provided.

AGREED AND ACCEPTED:

ARBUTUS BIOPHARMA INC.

By: _____
Printed Name: _____
Title: _____
Date: _____

CONSULTANT

By: _____
Printed Name: _____
Date: _____

**FOURTH AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT**

This Fourth Amendment to Executive Employment Agreement (this “Amendment”) is made effective as of January 1, 2024 (the “Effective Date”) by and between Arbutus Biopharma, Inc. (the “Company”), and Michael McElhaugh (the “Executive”) (together the “Parties”).

RECITALS

A. The Company and the Executive have entered into an Executive Employment Agreement effective as of July 10, 2015 (together, as amended, restated, supplemented, or otherwise modified prior to the date hereof, the “Employment Agreement”); and

B. The Parties have agreed to make certain amendments to the Employment Agreement as set forth herein.

THEREFORE, in consideration of the mutual promises herein set forth and for other good and valuable consideration, the Parties agree as follows:

Section 1. Capitalized Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Employment Agreement unless the context shall otherwise require.

Section 2. Amendments.

(a) Section 1 of the Employment Agreement is hereby amended and restated in its entirety as set forth below:

Position and Duties. The Executive will serve as Interim President and Chief Executive Officer of Arbutus Biopharma Corporation (the “Corporation”) and will have powers and duties consistent with such position as may from time to time be prescribed by the Board of Directors of the Corporation. The Executive will be employed by Arbutus Biopharma Inc., a subsidiary of the Corporation. As Interim President and Chief Executive Officer, the Executive shall devote his full working time and efforts to the business and affairs of the Corporation. Notwithstanding the foregoing, the Executive may manage his personal investments or engage in charitable or other community activities. During the term of his service as Interim President and Chief Executive Officer of the Corporation, the Executive will be nominated for election to the Board of Directors of the Corporation.

(b) Section 2(a) of the Employment Agreement is hereby amended and restated in its entirety as set forth below:

(a) Base Salary. The Executive’s base salary effective as of the Effective Date will be US\$515,000 per year, which is based on the Executive’s position of Chief Operating Officer. The Executive’s base salary will be reviewed annually by the Board of Directors and is subject to increase but not decrease except for an across-the-board salary reduction affecting all senior executives of the Corporation. The base salary in effect at any given time is referred to as “Base Salary” and this Agreement need not be modified to reflect a change in Base Salary. The Base Salary is subject to withholding and payable in a manner that is consistent with the Corporation’s usual payroll practices for senior executives. During the time the Executive is serving as Interim President and Chief Executive Officer of the Corporation, the Executive will be entitled to an additional yearly stipend of \$127,500, which shall be prorated by month and paid bi-weekly at the same time the Executive is paid his Base Salary. The Executive will not receive any additional compensation for service as a member of the Board of Directors of the Corporation.

(c) Section 2(b) of the Employment Agreement is hereby amended by establishing the Target Bonus of the Executive to 45% of the Base Salary.

Section 3. Term of Service.

(a) The Executive's service as Interim President and Chief Executive Officer of the Corporation shall be at the sole discretion of the Board of Directors, who may terminate his service as Interim President and Chief Executive Officer upon written notice to the Executive ("Termination Date"). Upon the Board's termination of the Executive's service as Interim President and Chief Executive Officer of the Corporation, the Executive shall reassume his duties as Chief Operating Officer of the Corporation at the Base Salary and Target Bonus set forth in this Amendment. The Parties agree that the Executive's resumption of his duties as Chief Operating Officer shall not constitute "Good Reason" as defined in the Employment Agreement. Should the Board of Directors appoint the Executive to serve as President and Chief Executive Officer of the Corporation on a non-interim basis, the Parties will enter into a new executive employment agreement to reflect any changes in compensation and other terms relating to such appointment.

(b) The Executive's service as a member of the Board of Directors of the Corporation is subject to the Board of Directors' election and removal provisions under the Corporation's articles. Should the Executive be appointed to serve as President and Chief Executive Officer on a non-interim basis, the Executive shall continue to be nominated for election to the Board of Directors of the Corporation during the period he continues to serve in such capacity. Should the Board of Directors terminate the Executive as Interim President and Chief Executive Officer pursuant to Section 3(a) above, the Board of Directors also shall notify the Executive in writing at such time if the Board of Directors wishes the Executive to remain as a member following the Termination Date. Should the Board of Directors notify the Executive that it does not wish to have the Executive remain as a member following the Termination Date, the Executive agrees to tender his written resignation from the Board of Directors, effective as of the Termination Date.

Section 4. Integration; Amendment; Governing Law. The Employment Agreement, as amended to date, constitutes the entire agreement between the Parties with respect to the subject matter hereof. This Amendment may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company. This is a Pennsylvania contract and is to be construed under and be governed in all respects by the laws of the Commonwealth of Pennsylvania without giving effect to the conflict of laws principles of that state.

Section 5. Counterparts. This Agreement may be executed in any number of counterparts, and by each party on separate counterparts, each of which counterparts, when so executed and delivered is to be taken to be an original; but those counterparts together constitute one and the same document. PDF, facsimile, scanned, and electronic signatures have the same legal effect as original ink signatures.

Section 6. Voluntary Nature of Agreement. The Executive acknowledges and agrees that he is executing this Amendment voluntarily and without any duress or undue influence by the Company or anyone else. The Executive further acknowledges and agrees that he has carefully read this Amendment and that he has asked any questions needed for him to fully understand the terms, consequences, and binding effect of this Amendment. The Executive agrees that he has been provided an opportunity to seek the advice of an attorney of his choice before signing this Amendment.

The Parties are executing this Amendment as of the date set forth in the introductory paragraph.

ARBUTUS BIOPHARMA, INC.

By: /s/ J. Christopher Naftzger
Printed Name: J. Christopher Naftzger
Title: General Counsel & Chief Compliance Officer

EXECUTIVE

/s/ Michael J. McElhaugh

Printed Name: Michael J. McElhaugh