
AURINIA PHARMACEUTICALS INC.

CORPORATE DISCLOSURE POLICY

(Approved• December 18, 2025)

AURINIA PHARMACEUTICALS INC.

CORPORATE DISCLOSURE POLICY

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A. **PROFILE**

Aurinia Pharmaceuticals Inc. (the “**Company**”) believes that everyone investing in securities should have equal access to information that may affect their investment decisions. Accordingly, this policy has been implemented so that selective disclosure (which occurs when a company discloses material, non-public information to one or more individuals or companies) is avoided, and the investing public has equal access to all information that may affect their investment decisions respecting securities of the Company.

The Company believes that public confidence in the securities regulatory system is essential in order to maintain the integrity of the system. The Company believes that the consistent application of “best practices” in the disclosure of material information will enhance the Company’s credibility with analysts and investors, contribute to the fairness and efficiency of the capital markets and investor markets, and minimize the risk of non-compliance with securities legislation.

B. **OBJECTIVE AND SCOPE**

The objective of this Disclosure Policy is to ensure that communications to the investing public about the Company or any of its subsidiaries are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Disclosure Policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the board of directors (“**Board**”), senior management and employees.

This disclosure policy extends to all employees of the Company, its Board and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors with the media, as well as speeches, press conferences and conference calls.

This Disclosure Policy does not apply to the disclosure of information to third parties who have signed a confidentiality agreement with the Company protecting such information.

C. **DISCLOSURE POLICY COMMITTEE**

The Company has established a disclosure policy committee (the “**Committee**”) responsible for overseeing the Company’s disclosure practices. The Committee consists of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), and the General Counsel.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate. **It is essential that the Committee be kept fully apprised of all pending material developments which may directly or indirectly affect the Company in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.** If

it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.

The certifying officers are responsible for monitoring the effectiveness of and compliance with this Disclosure Policy as well as reviewing and authorizing disclosure to external parties who are not covered by a confidentiality agreement (including electronic, written and oral disclosure) in advance of its public release.

The CFO (or the CFO's delegate) is responsible for:

1. educating the directors, officers and employees about disclosure issues and this Disclosure Policy;
2. drafting the news releases, presentations and certain mandatory filings for approval by the certifying officers; and
3. monitoring the Company's website and responding to investor inquiries.

D. REVIEW OF PUBLIC DISCLOSURE

Prior to use or disclosure, the Committee shall be provided the opportunity to review and comment on the text of presentation material to be used by employees or management that will be provided to the public and on the text of documents, including news releases that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations. All such documents shall be provided to the Committee in advance of being provided to the public and, where possible, with adequate time for meaningful review by the Committee of such material and also to enable the Committee to consult with legal advisors if necessary.

E. DESIGNATED SPOKESPERSONS

Only the following persons (the “**Authorized Spokespersons**”), or their designees as authorized by the CEO, are authorized to prepare and review press releases, and respond on behalf of the Company to inquiries from the media, market professionals (e.g., securities analysts, institutional investors, investment advisers, stock exchange personnel, brokers and dealers) and current or prospective securityholders: the CEO and the CFO. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Company personnel and representatives (other than the Authorized Spokespersons) receiving any inquiries from the media, market professionals or securityholders shall not respond to such inquiries other than to refer the questioner to an Authorized Spokesperson.

All inquiries related to market surveillance with the NASDAQ should be directed to the Authorized Spokespersons. If none of the Authorized Spokespersons are available at the time of the inquiry, it should be directed to the General Counsel who will then forward the inquiry to the appropriate spokesperson to address.

Upon receiving inquiries from the media, market professionals or securityholders relating to information that has not been previously publicly disclosed, or if the Authorized Spokesperson is uncertain of the appropriate response to the inquiries, the Authorized Spokesperson shall not attempt to answer questions immediately as they are asked, but instead shall request a list of the questions and then respond by saying that the questions will be considered and responses provided later the same day (or within another reasonable timeframe, depending on the scope of the questions provided and the time they are provided). This is intended to enable the Company to respond to such questions in compliance with applicable law and otherwise in an appropriate manner, and also to enable the Company to consult with legal advisors if necessary.

Notwithstanding the foregoing, Company personnel authorized by the CEO may respond to routine inquiries for publicly available information in a manner consistent with the guidelines established from time to time by the Authorized Spokespersons, or any of them individually.

F. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release. In the event that the material information constitutes a matter of major significance or a material change (as defined in applicable securities laws), a Form 8-K (or its equivalent under applicable securities legislation) and a material change report shall, subject to the below, be filed with the applicable securities regulators. Such Form 8-K shall be filed within four business days of the date of the decision to implement such change. Such material change report shall be filed within ten days of the date of the decision to implement such change.
2. In certain circumstances, and subject to applicable law, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential.
3. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.

6. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
7. Promptly following issuance of a news release containing material information, such news release shall be filed on SEDAR+ and EDGAR.

G. MANDATORY FILINGS

The Company is required to make regular filings with the applicable regulators. It is imperative that the filings are timely, accurate and complete. The CFO is responsible for ensuring the timely submission of the filings. In order to carry out their responsibilities, the CFO must ensure that:

1. An inventory is maintained of the filings required to be made by the Company including the filing due dates.
2. A timetable of the filings is maintained. The timetable should show when drafting for each filing should commence, the review processes providing adequate time for meaningful review by the certifying officers. The CFO should monitor the drafting process and ensure that problems are resolved timely.
3. Records are maintained in reasonable detail to accurately and fairly reflect the transactions, permit preparation of financial statements in accordance with Generally Accepted Accounting Principles and that to maintain adequate checks and balances to independently verify the accuracy and completeness of the information used for each mandatory filing.
4. Significant filings are reviewed and approved by the Committee, Audit Committee and the Board, as applicable.
5. Records of the filing and the supporting documents are kept for at least seven years.

H. TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business as required in the performance of his or her company duties, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading securities in the Company or any counter-party until the information has been publicly disclosed and a reasonable period of time has passed for the information to be widely disseminated.

The Company currently has an Insider Trading Policy which has been made available to all employees, directors and senior officers. The requirements contained in this Disclosure Policy are in addition to the requirements outlined in the Company's Insider Trading Policy.

Blackout periods are set forth in the Insider Trading Policy, with mandatory blackouts correlated with the Company's financial results, and periodic blackouts prescribed from time to time under to the Insider Trading Policy as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances are covered by the blackout. Such parties

may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

I. MAINTAINING CONFIDENTIALITY

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the internet must be secured by the strongest encryption and validation methods available. Where possible, employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement. Note that obtaining a confidentiality agreement is good practice and helps to safeguard the confidentiality of the material information. However, there is no exception to the prohibition against "tipping" for disclosures made pursuant to a confidentiality agreement. The only exception is for disclosures made in the "necessary course of business". Consequently, there still must be a determination prior to disclosure supported by a confidentiality agreement that such disclosure is in the "necessary course of business". If any person is unsure as to whether or not such disclosure is in the "necessary course of business", the Committee should be consulted with inquiries directed to the General Counsel.

The necessary course of business exception exists so as not to unduly interfere with the Company's ordinary business activities. The Company believes, however, that there should be clarification as to what communications would generally fall within the "necessary course of business" exception. The Company believes that communications with the following parties would generally be in the necessary course of business:

1. vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
2. employees, officers and Board members;
3. lenders, legal counsel, auditors, underwriters and financial and other professional advisors to the Company;
4. parties to negotiations;
5. labour unions and industry associations;
6. government agencies and non-governmental regulators; and
7. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating, and the agency's ratings generally are or will be publicly available).

To be clear, the “necessary course of business” exception would not permit any person to make selective disclosure of material information to an analyst, institutional investor, or other market professional.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business, and code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office, as well as inside the office.
5. Transmission of documents by electronic means, such as directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided, and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.

J. NEWS RELEASES

Once the Committee determines that a development is material, it will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.

If the stock exchange(s) upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.

Annual and interim financial results will be publicly released in a timely fashion following Board or Audit Committee approval, as applicable, of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's website immediately after release over the news wire.

K. CONFERENCE CALLS AND WEBCASTS

Conference calls may be held for quarterly financial reports; major corporate developments or any other time the Committee deems it to be necessary or beneficial, whereby a discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet.

1. The call will be preceded by a news release containing all relevant material information. All such press releases shall be approved by an Authorized Spokesperson. Such press releases shall also be sent in advance to the Board (or Audit Committee, as applicable), and, if determined appropriate by an Authorized Spokesperson based on the content thereof, as well as to the Company's independent auditors and outside legal representation for review.
2. The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time, providing information on how interested parties may access the call and webcast and all other relevant material information. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate.
3. The conference calls will be held in an open manner, allowing any interested party to listen either by telephone and/or through a webcast.
4. Company officials should meet before an analyst conference call, private analyst meeting or industry conference. Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Committee.
5. At the beginning of the call a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information ("FLI") and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.
6. A recording of the conference call and/or an archived audio webcast on the internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay. Any non-material supplemental information provided to participants will also be posted to the website for others to view.
7. The Committee will hold a debriefing meeting immediately after a conference call without scripts. If such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

L. RUMOURS AND THIRD PARTY INQUIRIES

It is the policy of the Company not to comment on market rumours or speculation.

The Company reserves the right not to respond to third party inquiries or comments that are of a belligerent or derogatory nature and to instruct staff not to respond to such inquiries or comments.

M. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Without limiting the generality of the foregoing, significant data, and in particular financial information such as sales and profit figures and earnings forecasts, shall not be disclosed to analysts, institutional investors or other market professionals selectively, rather than to the market as a whole. Discussion of the Company's prospects, business environment, management philosophy and long-term strategy is permitted.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller non-material components.

Authorized Spokespersons will keep notes of telephone conversations with analysts and investors or ad hoc media interviews and, where practicable, more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings, and if such debriefing uncovers selective disclosure of previously undisclosed material information the Company will immediately disclose such information broadly via news release.

N. REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments in responding to such inquiries to identifying factual information that may affect an analyst's model or pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

O. DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons the Company will not provide analyst reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms

and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third-party websites of publications.

P. FORWARD-LOOKING INFORMATION

Should the Company elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

1. The Company will have a reasonable basis for the FLI.
2. The information will be clearly identified as FLI.
3. The information will be accompanied by a statement that identifies the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
4. The Company shall update or revise FLI where new information or subsequent events prove the FLI to be materially incorrect. A news release shall be issued explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

Q. MANAGING EXPECTATIONS

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, which analysts' estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

R. QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period in advance of an earnings release commencing after the end of the last day of the quarter. During this period, the Company may choose to participate in investor phone calls, off-site meetings or conferences, but will not discuss current operations or results of the business and will not comment on any previously issued forward-looking guidance. On-site meetings with third parties will not be conducted. Commencing two weeks prior to the expected earnings release, the Company will observe a complete quiet period and cease all communication. The quiet period(s) end when the earnings are publicly released.

S. DISCLOSURE RECORD

Continuous disclosure documents are filed on SEDAR+ and EDGAR.

T. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Disclosure Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO, or the CFO's delegate, approves all changes made to the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Committee must approve all links from the Company website to a third-party website. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately after the news release. Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

The Disclosure Committee shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the CFO immediately, so the discussion may be monitored.

U. COMMUNICATION AND ENFORCEMENT

This Disclosure Policy extends to all employees of the Company, the Board and Authorized Spokespersons. New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be educated about its importance.