



## BIOHAVEN LTD.

### EQUITY OWNERSHIP POLICY

The Board of Directors the (“**Board**”) of Biohaven Ltd. (the “**Company**”) has adopted this equity ownership policy (the “**Policy**”) to encourage the Company’s directors and executive officers to maintain a significant ownership interest in the Company, thereby helping align their interests with those of the Company’s shareholders. The Policy requires the Company’s directors and executive officers to attain and retain a specified ownership level of Company common shares.

#### I. Covered Persons

For purposes of this Policy, “**executive officer**” shall mean the Chief Executive Officer, the Chief Financial Officer and any other executive officer (as defined in Rule 3b-7 promulgated under the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”)).

#### II. Ownership Policy

**A. Ownership Level.** The ownership guideline applicable to each Covered Persons (the “**Ownership Guideline**”) is:

CEO	3x annual base salary and cash bonus
Other Executive Officers	1x annual base salary and cash bonus
Non-Employee Directors	Ownership Guideline for Non-Employee Directors shall not be less than \$1,000,000 in equity value as calculated below.

Executive Officers on the date of initial adoption of this Policy are expected to achieve the applicable Ownership Guideline by January 1, 2024. Newly hired and newly promoted executive officers (including an increase in an executive officer’s annual base salary) and newly elected directors are expected to achieve the applicable Ownership Guideline within three years from the date of hire, promotion or initial election, as applicable.

**B. Qualifying Shares.** The following shares and equity rights shall be included on the terms set forth below for purposes of determining satisfaction of the Ownership Guideline:

- Company Common Shares that are owned outright and not subject to vesting.
- Company Common Shares that are restricted with vesting subject only to time-based vesting.
- Company Common Shares held through any Company-sponsored plan such as a qualified retirement plan and/or a supplemental executive retirement plan.

- Vested share options, which shall be included in an amount determined as provided in Section II.C.
- Restricted share units (“RSUs”) that are subject only to time-based vesting, which shall be included in an amount determined as provided in Section II.C.

Each of the foregoing shall be included if: (1) owned or held directly, jointly with or separately by the Covered Person, his or her spouse, his or her children, or a trust for the benefit of any of the foregoing; or (2) the Covered Person otherwise has a direct or indirect pecuniary interest in such shares/interests (as determined pursuant to Rule 16a-1(a)(2) under the Exchange Act.

Unvested share options and equity awards subject to performance-based vesting shall not be included for purposes of determining satisfaction of the Ownership Guideline.

**C. Measurement and Valuation.** The Ownership Guideline will be measured as to each Covered Person as of January 1 of each year and at the time of any proposed equity sale (each a “**Measurement Date**”). For purposes of determining the dollar value of shares and other equity rights held by a Covered Person as of a Measurement Date, shares and equity rights shall be valued as follows:

- Each Company Common Share owned outright and each Company Common Share that is restricted with vesting subject only to time-based vesting shall be valued at its fair market value, which shall mean an amount equal to the average closing price of the Common Share over the 30-day trading period prior to the applicable Measurement Date.
- Vested options shall be valued at an amount equal to 100% of their net value. The net value of a vested option shall mean the fair market value of the shares purchasable upon exercise of the vested portion of the option (determined as provided above for shares of Common Share owned outright), less the aggregate exercise price of the vested portion of the option, all as of the applicable Measurement Date.
- RSUs shall be valued at an amount equal to 70% of their value. The value of an RSU shall mean the fair market value of the shares of Common Share issuable upon the vesting of the RSU (determined as provided above for shares of Common Share owned outright) as of the applicable Measurement Date.

Once a Covered Person has met the Ownership Guideline as of any Measurement Date, such Covered Person shall be deemed to remain compliant herewith notwithstanding any change in the value of his or her shares which would otherwise make such Covered Person non-compliant herewith; *provided* that any such non-compliance is not the result of any sale or other disposition of Company Common Shares (other than the sale, or surrender to the Company, of Company Common Shares in payment of the exercise price of any equity award or in satisfaction of taxes in connection with vesting or exercise of any equity award).

**D. Consequence of Not Satisfying Ownership Guideline.** In the event that a Covered Person does not satisfy the Ownership Guideline as of any applicable Measurement Date, then the Covered Person is expected to thereafter retain all Company Common Shares

(vested or unvested) held by the Covered Person until such time as the Covered Person satisfies the Ownership Guideline, measured as of any subsequent date on which the Covered Person wishes to dispose of Company Common Shares.

### **III. Undue Hardship**

There may be instances in which this Policy would place a severe hardship on a Covered Person or prevent a Covered Person from complying with a court order, such as a divorce settlement, or other legal requirement. In these instances, the Covered Person must submit a request in writing to the Chairman of the Compensation Committee that summarizes the circumstances and describes the extent to which an exemption is being requested. The Compensation Committee will make the final decision as to whether an exemption will be granted. If such a request is granted in whole or part, the Chairman of the Compensation Committee or his or her designee will work with the Covered Person to develop an alternative share ownership plan that reflects both the intention of this Policy and the Covered Person's individual circumstances.

### **IV. Administration and Amendment**

The Board reserves the right to amend or terminate the Policy as it deems appropriate. The Board delegates to the Compensation Committee the authority to administer and interpret the Policy and to make or nullify any rules or procedures relating to the Policy in its discretion. The Policy may be waived (as to any Covered Person(s) or more generally) by the Board or the Compensation Committee from time to time.