



BIOHAVEN LTD. CLAWBACK POLICY

I. Purpose

The Board of Directors (the “**Board**”) of Biohaven Ltd. (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability. The Board therefore adopts this Clawback Policy (this “**Policy**”) which permits the recoupment of certain executive compensation in accordance with the terms herein.

II. Administration

This Policy shall be administered by the Compensation Committee of the Board or, in the discretion of the Board, any other committee or body of the Board consisting only of independent directors (the “**Committee**”).

III. Covered Persons

This Policy is applicable to any current or former “officer” of the Company, as such term is defined under Rule 16a-1(f), of the Securities Exchange Act of 1934, as amended as well as all of the Company’s Vice Presidents and Department Chiefs that have input on the Company’s disclosure committee that reviews the Company required periodic filings for completeness and accuracy (each, a “**Covered Person**”).

For the avoidance of doubt, this Policy shall apply to any person who was a Covered Person during the relevant period but is no longer an employee of the Company at the time the determination to recoup compensation is made.

IV. Defined Terms

The following terms shall have the meanings set forth below for purposes of this Policy:

“**Accounting Restatement**” means the result of the process of revising previously issued financial statements to reflect the correction of one or more errors that are material to those financial statements.

“**Excess Compensation**” means that part of the Incentive-based Compensation (as defined below) received by a Covered Person during the entire period which the Company is required to prepare an Accounting Restatement that the Committee determines was in excess of what would have been paid to the Covered Person under the Accounting Restatement on a pre-tax basis. If Incentive-based Compensation is based on common share price or total shareholder return and the amount of Excess Compensation is not calculable directly from

the information in an Accounting Restatement, the amount recovered shall be based on a reasonable estimate of the effect of the Accounting Restatement on the common share price or total shareholder return upon which the Incentive-based Compensation was received.

“Incentive-based Compensation” means all cash and equity-based compensation that is granted, earned or vested based wholly or in part upon the attainment of any measures determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, any measures derived wholly or in part from such financial information, common share price or total shareholder return.

V. Recoupment

In the event that (i) the Company is required to prepare an Accounting Restatement and (ii) the Committee, in its sole discretion, determines that such Covered Person’s act or omission that contributed to the circumstances requiring the restatement involved either: (A) intentional misconduct or an intentional violation of any of the Company’s rules or any applicable legal or regulatory requirements in the course of the Covered Person’s employment by, or otherwise in connection with, the Company or (B) fraud in the course of the Covered Person’s employment by, or otherwise in connection with, the Company, then the Committee may require any Covered Person to repay to the Company any part of the Excess Compensation received by a Covered Person during the twelve (12) month period preceding the publication of the Accounting Restatement that the Committee determines.

VI. Method of Recovery

The Committee may consider any factors it deems reasonable in determining whether to seek recovery of previously paid Excess Compensation and how much Excess Compensation to recoup from individual Covered Persons (which need not be the same amount or proportion for every Covered Person), including any conclusion by the Committee that a Covered Person engaged in any misconduct.

The Committee will determine, in its sole discretion, the amount, form and method for recovering Excess Compensation hereunder which may include, without limitation: (a) requiring reimbursement of cash Excess Compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, transfer or other disposition of any equity-based awards; (c) offsetting the recovered amount from any compensation otherwise owed by the Company to the Covered Person; (d) cancelling outstanding vested or unvested equity awards; or (e) taking any other remedial and recovery action permitted by law, as determined by the Committee.

VII. Amendment and Termination

Board implementation rules for the mandatory clawback requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank**”) have yet to be finalized as of the Effective Date. However, to the extent necessary, this Policy will be amended to conform with the final Dodd-Frank rules once issued and applicable to the Company. The Board or the Committee may amend or terminate this Policy at any time.

VIII. Other Recoupment Rights

Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery or recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, severance or change in control agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

The Company shall not indemnify any Covered Person against the loss of erroneously awarded compensation for which the Committee has determined to seek recoupment.

IX. Successors

This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives.