

IMMUNOGEN, INC.
AUDIT COMMITTEE CHARTER

I. Committee Composition and Meetings

The members of the Audit Committee (the “Committee”) of the Board of Directors of ImmunoGen, Inc. (the “Company”) shall, subject to appointments made as a result of resignations, removals or retirements, be appointed annually by the Board of Directors (the “Board”) of the Company, taking into account the recommendations made by the Governance and Nominating Committee with respect to who should serve on the Committee. The Board shall annually designate a chair of the Committee (the “Chair”) from among the members of the Committee. The Committee shall consist of at least three Directors, each of whom shall satisfy all applicable stock exchange and other regulatory requirements with respect to (a) having no material relationships with the Company and being otherwise “independent” and (b) any other statutory or regulatory qualifications necessary to serve on the Committee. At least one member of the Committee shall qualify as an “audit committee financial expert,” as such term is defined in the applicable rules of the SEC. The requirements for qualification of members of the Committee shall be determined and interpreted by the Board from time to time based upon the recommendations of the Governance and Nominating Committee.

No Director may serve as a member of the Committee if such Director serves on the audit committee of more than three other public companies unless the Board determines that such simultaneous service would not impair the ability of such Director to effectively serve on the Committee. No member of the Committee may receive directly or indirectly any consulting, advisory or other compensatory fees or other payments from the Company other than (i) annual retainer and meeting fees, which may be received in cash, common shares, stock units, deferred stock units and stock options or any other in-kind consideration ordinarily payable to non-employee Directors for serving as a Director and a chair and/or member of any committee of the Board and (ii) other regular benefits that other non-employee Directors receive for their service on the Board or a committee thereof.

The Committee shall hold at least four regularly scheduled meetings in each calendar year in person or by conference call or by means of similar communications equipment hook-up and shall meet more frequently if circumstances warrant, including convening a meeting to cover any matters at the request of the independent auditors.

Attendance by at least two members of the Committee either in person or by conference call or by means of similar communications equipment hook-up shall constitute a quorum for the transaction of any business that may properly come before any meeting of such Committee. The Chief Financial Officer shall be responsible for preparing and circulating the agenda and all supporting and supplementary material for each meeting. The General Counsel (and in his or her absence, such other person designated by the Chief Financial Officer) shall serve as secretary of the Committee and shall be responsible for preparing the minutes of each meeting.

II. Function, Duties and Responsibilities

The purpose of the Committee is to assist the Board in its oversight of (a) the accounting and financial reporting principles, policies, practices and procedures of the Company and its subsidiaries and affiliates, (b) the adequacy of the systems of internal accounting control throughout the Company and its subsidiaries, (c) the quality, integrity and transparency of the financial statements of the Company, (d) the qualifications and independence of the independent auditors, (e) the performance of the independent auditors and (f) the compliance of the Company with all legal and regulatory requirements with respect to (i) financial reporting principles, policies, practices and procedures of the Company and its subsidiaries, (ii) the financial statements of the Company and (iii) the duties and responsibilities of the Company. The independent auditors and any other registered public accounting firm engaged pursuant to paragraph (A)(1)(b) below shall report directly to the Committee. The independent auditors shall have direct and ready access to the Chair of the Committee.

Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements and for the effectiveness of internal control over financial reporting. Management of the Company is also responsible for maintaining appropriate accounting and financial reporting principles and policies and internal accounting controls and procedures designed to assure compliance with accounting standards and all applicable laws and regulations. The Company's independent auditors are responsible for planning and carrying out proper audits and reviews, including reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q and any similar reporting or filing requirements and procedures, and, in connection with their audit of the Company's annual financial statements, annually auditing the effectiveness of internal control over financial reporting in accordance with all legal and regulatory requirements, and other procedures. In fulfilling their responsibilities, it is recognized that the members of the Audit Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of accountants or auditors. As such, it is not the duty or the responsibility of the Committee or any of its members to conduct any type of audit or accounting review or procedure and each member of the Audit Committee shall be entitled to reasonably rely on (i) the integrity of those persons and organizations within and outside the Company from whom the Committee receives information and (ii) the accuracy of the financial and other information provided to the Audit Committee by such persons or organizations absent actual knowledge to the contrary (in which event such occurrence shall be promptly reported to the Board).

In assisting the Board in fulfilling its function of oversight, the Committee shall have the following duties and responsibilities:

(A) With respect to the independent auditors:

- (1) Appoint, retain, terminate and oversee the work of (a) the independent auditors including, in each case, the resolution of disagreements between management and the independent auditors regarding financial reporting, and (b) any other registered public accounting firm engaged for the purpose of

preparing or issuing an audit report or performing audit, review, attestation or similar services;

- (2) Pre-approve, or adopt appropriate procedures to pre-approve, all audit and permitted non-audit services to be provided by the independent auditors, including all auditing and non-auditing services deemed necessary or desirable to facilitate the Company's offering and issuance of securities (which may involve having such auditors participate in due diligence sessions, prepare comfort letters and agreed-upon procedures letters and provide consents in connection with any such offerings and issuances), and to consider whether the independent auditors' provision of particular non-audit services to the Company is compatible with maintaining the independence of the independent auditors;
- (3) Obtain from the independent auditors in connection with any audit relating to the Company's annual audited financial statements a timely report relating to the Company's annual financial statements which describes all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and procedures related to material items that have been discussed with management, the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as "management" letters or schedule of unadjusted differences;
- (4) Review and evaluate the qualifications, performance and independence of the lead audit partner and other key members of the audit team of the independent auditors, taking into account the opinions of management in assessing the qualifications, performance and independence of such personnel of the independent auditors;
- (5) Discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner of the independent auditors, and to consider whether there should be a regular rotation of the independent auditors themselves;
- (6) Obtain, and review and evaluate, the independent auditors' annual formal written statement (the "Annual Independent Auditors' Statement") addressing or describing at least the following: (a) the independent auditors' internal quality-control review or PCAOB review of the independent auditors, or any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (b) all relationships between the independent auditors and the Company, including each permitted non-audit service provided to the Company and at least all of the matters set forth in Rule 3526 of the Public

Company Accounting Oversight Board (“PCAOB”), Communication with Audit Committees Concerning Independence, as such rule may be modified or supplemented, and any superseding or other similar standards or other requirements applicable to such auditors. Discuss with the independent auditors any relationships or services disclosed in such Statement that may impact the quality of audit services or the objectivity and independence of the independent auditors.;

- (7) Obtain, and review and evaluate, at least annually, the auditors’ formal and appropriately detailed written statement of its fees billed for each of the last two fiscal years covering each of the following categories of services rendered by the independent auditors: (a) the audit of the Company’s annual financial statements for those fiscal years and the reviews of the financial statements included in the Company’s Quarterly Reports on Form 10-Q for those fiscal years and any other services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements; (b) assurance and related services not included in clause (a) that are reasonably related to the performance of the audit or review of the Company’s annual and quarterly financial statements; (c) tax compliance, tax consulting and tax planning services, in the aggregate and by each service; and (d) all other products and services provided or rendered by the independent auditors for those fiscal years, in the aggregate and by each product or service; and

B. With respect to accounting principles, financial reporting principles, policies, practices and procedures, and internal control over financial reporting:

- (1) advise management and the outside auditors that they are expected to provide to the Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;
- (2) consider any reports or communications (and management's responses thereto) submitted to the Committee by the independent auditors required by or referred to in Rule 1301 of the PCAOB Communications with Audit Committees, as such rule may be modified or supplemented, and any superseding or other similar standards or requirements, as such other standards or requirements may be modified or supplemented from time to time;
- (3) meet with management of the Company and the independent auditors to:
 - discuss the planned scope of the annual audit by the independent auditors and (a) the annual financial statements (including the notes thereto) and related financial material and the independent auditors’ report and opinion to be included in the Company’s Annual Report to Shareholders, Annual Report on Form 10-K, and any other similar filings with regulatory agencies, stock exchanges and other bodies as may be required, (b) the quarterly financial statements of the Company prior to their inclusion in

any Quarterly Report on Form 10-Q and any similar filings to be made with any regulatory agencies, stock exchanges or other bodies, (c) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in any report including the Company's quarterly or annual financial statements, and (d) the results of compliance with any codes, surveys, policy statements, guidelines and policies covering appropriate standards of conduct reported on to the Committee, and any substantive amendments to such policy statements, guidelines and policies brought to the attention of the Committee by management of the Company;

- discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management or the independent auditors, relating to the Company's financial statements;
 - discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
 - discuss any "management" or "internal control" letters issued, or proposed to be issued, by the independent auditors to the Company;
 - review the form of report and opinion the independent auditors propose to render to the Board and shareholders; and
 - discuss, as appropriate, the following: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management of the Company and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
- (4) review with management and the Company's Chief Executive Officer and Chief Financial Officer as to the existence of (a) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (b) the proactive evaluations by management on a periodic basis of fraud risk assessments relating to the Company's operations and as to the existence of any fraud, whether or not

material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting;

- (5) discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, and discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- (6) discuss with the Chief Financial Officer generally (representing a discussion of the general types of information to be disclosed) the substance of all financial earnings releases, including the transparency of such results and the financial measures included in such releases that are not in accordance with generally accepted accounting principles and earnings and related guidance provided in such releases, and the types of presentations made to the investment community;
- (7) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by the Company employees of concerns regarding questionable accounting or auditing matters relating to the Company;
- (8) assess on at least an annual basis the adequacy and scope of the Company's Code of Corporate Conduct and Senior Officer and Financial Personnel Code of Ethics;
- (9) establish hiring policies for current employees or former employees of the independent auditors;
- (10) meet with management of the Company and/or the independent auditors to review and discuss (a) any significant matters arising from any audit or report or communication, whether raised by management or the independent auditors, relating to the Company's financial statements; (b) significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the independent auditors or management of the Company; (c) significant risks and exposures, if any, relating to the integrity of the Company's financial information and systems of internal accounting control, and the steps taken to monitor and minimize such risks and exposures; and (d) critical security and other measures implemented or to be considered relating to the integrity of the Company's financial information;
- (11) discuss with the Company's legal counsel any significant legal, compliance or regulatory matters that may have a material effect on the Company's financial statements, business or compliance policies, including material notices to or inquiries received from governmental or other similar agencies or bodies;
- (12) with respect to the systems of internal accounting control throughout the Company, review and evaluate (a) the adequacy of the quality of such systems

after consultation with appropriate members of management of the Company and the independent auditors; (b) management's performance in maintaining and improving these systems and whether management is setting the appropriate control culture by communicating the importance of internal control and management of risks; and (c) recommendation made by the independent auditors relative to improvements to these systems;

- (13) review and evaluate the results of any special investigation undertaken by the Committee at the request of the Board;

C. With respect to its responsibilities involving its meetings and its reporting and related matters:

- (1) prepare any report or other disclosures from the Committee, including any recommendations of the Committee, required by the rules of the U.S. Securities and Exchange Commission or any other applicable regulatory agency or body or stock exchange, to be included in the Company's annual proxy statement or any other reports, disclosures or filings required by the Committee with any other regulatory agencies or bodies or stock exchanges;
- (2) review this Charter at least annually and recommend any changes thereto to the Governance and Nominating Committee;
- (3) report its activities to the Board on a regular basis and make such recommendations with respect to matters relating to the Committee as the Committee may deem necessary or appropriate;
- (4) prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall focus on the performance of the Committee as a whole, concentrating on areas where performance might be improved. Such performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate and may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make such report;
- (5) during its regularly scheduled meetings, and any special meetings as it deems necessary or appropriate, meet privately (in executive session) with the independent auditors; the Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors, or any advisors or experts the Committee has retained, to attend all or any part of any meeting of the Committee or to meet with any members of, or advisors or experts to, the Committee; the Committee shall also meet separately to discuss any matters that the Committee or any of these persons or firms believe should be discussed with the Committee and/or management privately; and
- (6) establish a policy with respect to the approval by the Committee of transactions between the Company and its executive officers, members of the Board, beneficial holders of more than 5% of the Company's securities, immediate

family members of any of the foregoing persons, and any other parties whom the Board determines may be considered to be related parties, and discharge its responsibilities thereunder.

III. Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its functions, duties and responsibilities to a subcommittee of the Committee. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or permitted non-audit services to be performed by the independent auditors, provided that any such approvals are reported to the full Committee at its next scheduled meeting.

IV. Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to fully discharge its functions, duties and responsibilities, including the authority to select, retain, terminate and approve the fees of and other terms of retention of special or independent counsel, accountants, auditors or other experts and advisors as it deems necessary or appropriate, in connection with its functions, duties and responsibilities without seeking approval of the Board or management. The Committee shall have unrestricted access to management, employees and information it believes will be relevant in carrying out its functions, duties and responsibilities.

The Company shall provide for appropriate funding as determined by the Committee, in its capacity as a formal committee of the Board, for payment of:

- (1) compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;
- (2) compensation of any counsel, experts or advisors retained by the Committee; and
- (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its functions, duties and responsibilities.