

## **IMMUNOGEN, INC. COMPENSATION COMMITTEE CHARTER**

### **Purpose**

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of ImmunoGen, Inc. (the “Company”) to (1) set the compensation of the Company’s executive officers<sup>1</sup>; (2) oversee the administration of the Company’s incentive compensation plans, in particular its annual cash bonus program, equity-based plans, other long-term incentive plans, and discharge the Board’s responsibilities under such plans; and (3) oversee such other matters relating to compensation, benefits, the evaluation of management performance as set forth in this Charter as the Board may determine from time to time.

### **Composition**

The Committee shall be comprised of no fewer than two members, 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, including, without limitation, as necessary to qualify as “non-employee directors” as defined by Rule 16b-3 under the Securities Exchange Act of 1934. The members of the Committee shall, subject to appointments made as a result of resignations or retirements, be appointed annually by the Board at its first meeting following the annual meeting of shareholders, taking into account the recommendations made by the Governance and Nominating Committee with respect to who should serve on the Committee, and shall serve until their successors shall be duly appointed and qualified. The requirements for qualification of members of the Committee shall be determined and interpreted by the Board from time to time based upon recommendations by the Committee and/or the Governance and Nominating Committee.

The Board shall annually designate a chairperson of the Committee (the “Chair”) from among the members of the Committee.

The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon delivery of oral or written notice to the Chairman of the Board, the Secretary of the Company, or the Board (unless the notice specifies a later time for the effectiveness of such resignation). The Board may elect a successor to assume the available position on the Committee when the resignation becomes effective.

### **Meetings**

The Committee shall meet at least twice per year and at such other times as it deems necessary to carry out its duties and responsibilities. The Chair and/or the Chairman of the Board may

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<sup>1</sup> The Board designates which officers qualify as “executive officers” within the meaning of Rule 3b-7 promulgated under the Securities Exchange Act of 1934.

call such meetings. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment hook-up by means of which all persons participating in the meeting can hear each other and be heard. Attendance by at least a majority of the members of the Committee either in person or by conference call or similar communications equipment hook-up shall constitute a quorum for the transaction of any business that may properly come before any meeting of the Committee. In the event of a tie vote on any issue to be voted on by the Committee, the Chair's vote shall decide the issue.

The Chair shall set the agenda of each meeting and arrange for the distribution of the agenda, together with supporting material, to the Committee members prior to each meeting. The Chair shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee. The Chair will also cause minutes of each meeting to be prepared and circulated to the Committee members, and if necessary, appoint a Secretary whose duties and responsibilities shall be to keep such records. The Secretary need not be a member of the Committee or a director and shall have no membership or voting power by virtue of the position.

The Committee may invite such members of management to its meetings as it deems appropriate, consistent with the maintenance of the confidentiality of compensation discussions. When the Chairman of the Board is an independent director, he or she may also attend meetings of the Committee. The Chief Executive Officer of the Company ("CEO") may not be present during voting or deliberations on his or her compensation.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee; provided, however, that: (a) no subcommittee shall consist of fewer than two members, and (b) the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or stock exchange listing standard to be exercised by the Committee as a whole.

### **Responsibilities and Duties**

The following shall be recurring duties and responsibilities of the Committee in carrying out its purposes. These duties and responsibilities are set forth below as a guide to the Committee, with the understanding that the Committee may alter or supplement them as appropriate under the circumstances, to the extent permitted by applicable law, regulation, or stock exchange listing standard.

1. Establish a compensation policy for executive officers designed to (a) enhance the growth and success of the Company and increase shareholder value; (b) reward executive officers for their contribution to the Company's growth, success; and achievement of corporate goals and objectives; (c) recognize individual initiative, leadership, achievement and other contributions; and (d) provide competitive compensation that will attract and retain qualified executive officers.
2. Review periodically competitive practices and trends to determine the adequacy of the compensation programs for executive officers.

3. Review and approve corporate goals and objectives relevant to the compensation of the Company's executive officers, including the CEO; based on the non-management Directors' evaluation of the CEO's performance in light of those goals and objectives and any personal objectives set by the non-management Directors, determine the compensation of the CEO, including salary and cash and equity-based incentives; and, after discussing the CEO's evaluation of the performance of the Company's other executive officers and based on the CEO's recommendation, determine the compensation of the Company's other executive officers, including salary and cash and equity-based incentives. In determining the incentive components of such compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to senior executive officers at comparable companies, the awards given to the Company's corporate officers in past years, and such other factors as the Committee shall determine.
4. Oversee the administration of the Company's incentive compensation plans, including the annual cash bonus program, the 2004 Non-Employee Director Compensation and Deferred Share Unit Plan, as amended, the 2006 Employee, Director and Consultant Equity Incentive Plan, as amended and restated, the 2016 Employee, Director and Consultant Equity Incentive Plan, as amended and restated, the Amended and Restated 2018 Employee, Director and Consultant Equity Incentive Plan, the Inducement Equity Incentive Plan, as amended, and the Employee Stock Purchase Plan, as amended, in each case, as amended from time to time, discharge the responsibilities of the Committee as provided for under such plans, and approve the awards of incentive compensation under such plans.
5. Approve, or where shareholder approval is required, to make recommendations to the Board regarding any new incentive compensation plan or any material change to an existing incentive compensation plan.
6. Oversee, in consultation with management, regulatory compliance with respect to compensation matters.
7. Review and approve any employment agreements, consulting arrangements, severance and/or change-in-control plans, agreements or other arrangements covering any current or former executive officer.
8. Periodically review and, as and when appropriate, approve any severance and/or change in control plans, agreements or other arrangements covering employees or classes of employees (other than current or former executive officers) generally.
9. Review, consider, and approve, to the extent determined to be advisable, changes to the Company's peer group for purposes of benchmarking and analysis of compensation for executive officers and directors.
10. Prepare and approve the annual Compensation Committee Report for inclusion in the Company's annual report on Form 10-K, annual meeting proxy statement, or any other

applicable filing as required by the Securities and Exchange Commission (“SEC”), in accordance with all applicable legal and regulatory requirements.

11. Review the Company’s Compensation Discussion and Analysis (“CD&A”) prepared by management for inclusion in the Company’s applicable SEC filings, discuss the CD&A with management and, based on such review and discussions, recommend to the Board that the CD&A be included in the Company’s annual report on Form 10-K, annual meeting proxy statement, or any other applicable filing, in each case as required by the SEC.
12. Review all compensation policies and practices for all employees to determine whether such policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.
13. Develop and implement any necessary policies or procedures to administer the incentive-based compensation recovery (“clawback”) provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and any applicable Nasdaq listing exchange requirements with respect thereto.
14. Review periodically the Company’s strategies and policies related to human capital management, including matters related to diversity, equity, and inclusion.
15. Recommend to the Board, if required, that the Company’s shareholders approve, on an advisory basis, the compensation of the “named executive officers” of the Company, as disclosed in the annual report on Form 10-K or annual meeting proxy statement.
16. Recommend to the Board, if required, the frequency of holding a shareholder vote on the compensation of the “named executive officers” of the Company.
17. Review periodically supplementary benefits for executive officers and, as appropriate, the Company’s retirement benefits and special compensation programs, if any, involving significant costs.
18. Oversee implementation of the Company’s shareholder ownership guidelines as they apply to the executive officers.
19. Upon the request of the Governance and Nominating Committee, consult with such committee with respect to director and committee member/chairperson compensation for those directors who are not also employees of the Company.
20. Through the Chair, coordinate and provide input for Board agendas and meeting schedules and communicate with management to ensure materials and information provided to the Board are appropriate to enable the Board to fulfill its responsibilities.
21. Conduct an annual self-evaluation of the Committee’s performance, which evaluation shall focus on the performance of the Committee as a whole, concentrating on areas where performance might be improved. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board

may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

22. Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Governance and Nominating Committee for its review and subsequent submission to the Board for approval.
23. Make regular Committee reports to the Board.
24. Perform such other duties or responsibilities as may be assigned to the Committee, from time to time, by the Board.

### **Resources and Authority of the Committee**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, appoint, terminate, approve the compensation and other retention terms of, and otherwise oversee the work of, compensation consultants, outside legal counsel and other advisers, as it deems appropriate in its sole discretion, without seeking approval of the Board or management, but only after taking into consideration factors relevant to the consultant's, counsel's or other adviser's independence from management specified in Nasdaq Listing Rule 5605(d)(3)<sup>2</sup>. With respect to compensation consultants retained to assist in the evaluation of the CEO or other senior executive officer compensation, this authority shall be vested solely in the Committee. The Company shall provide appropriate funding as determined by the Committee, in its capacity as a formal committee of the Board, for payment of any consultant, counsel or other adviser retained by the Committee.

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<sup>2</sup> Rule 10C-1(b)(4) under the Securities Exchange Act of 1934 and Nasdaq Listing Rule 5605(d)(3) require the Committee to consider the following factors prior to retaining any compensation consultant, outside legal counsel or other adviser in order to evaluate the independence of such consultant, counsel or other adviser:

- (i) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (ii) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other advise, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with any member to the Committee;
- (v) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and

any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.