

IMV Inc.

DIRECTOR MAJORITY VOTING POLICY

The board of directors (the “**Board**”) of IMV Inc. (the “**Corporation**”) believes that each director should have the confidence and support of the shareholders of the Corporation (the “**Shareholders**”).

The Toronto Stock Exchange has enacted requirements to enhance director election practices in Canada.

Accordingly, the Board has unanimously adopted this policy providing for majority voting in director elections at any meeting of Shareholders other than at “contested meetings”.

For the purposes of this policy, a “contested meeting” means a meeting of Shareholders at which the number of directors nominated for election is greater than the number of seats available on the Board.

All nominees, whether current directors or not, for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of directors of the Corporation will permit the Shareholders to vote in favour of, or to withhold from voting, separately for each director nominee. The Chairman of the Board will ensure that the number of shares voting in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote at the meeting was conducted by a show of hands, the Corporation will disclose, during the meeting, the number of shares voted by proxy “in favour” or “withheld” for each director.

If a director nominee is not elected by at least a majority (50% +1 vote) of the votes cast by Shareholders with respect to his election, the director nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such nominee must immediately submit his resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the compensation and corporate governance committee of the Board (the “**Committee**”) for consideration.

The Committee will consider whether or not to accept the offer of resignation and will recommend to the Board whether or not to accept it. In considering whether or not to accept the resignation of that director and make its recommendation to the Board, the Committee will consider all factors deemed relevant by members of the Committee including, without limitation, any stated reasons why Shareholders, or a group of them, withheld votes from the election of that director, the composition of the Board, the Corporation’s governance guidelines and practices, and whether accepting the resignation would cause the Corporation to fail to meet any applicable listing or regulatory requirement.

Within 90 days following the applicable meeting of the Shareholders, the Board will determine whether to accept or reject the director resignation offer that has been submitted, on the recommendation of the Committee. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Absent exceptional circumstances that would warrant the

continued service of the applicable director on the Board, the Board is expected to accept the resignation of said applicable director. Following the Board's decision on the resignation, the Board will promptly disclose, via press release, its decision whether to accept the director's resignation offer, including, without limitation, the reasons for rejecting the resignation offer, if applicable, and send a copy of the press release to the Toronto Stock Exchange and the Nasdaq Stock Market (or any other applicable stock exchange on which the Corporation's securities may be listed). If a resignation is accepted, the Board may, subject to any applicable corporate law restrictions, (i) leave a vacancy on the Board unfilled until the next annual general meeting of Shareholders, (ii) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the Shareholders and meet the applicable independence standards, or (iii) call a special meeting of Shareholders to consider a Board nominee to fill the vacant position.

Any director who tenders his resignation pursuant to this policy will not be permitted to participate in the meetings of the Board and/or the Committee, if he is a member of the Board and/or the Committee, as applicable, at which his resignation is considered.

However, if each member of the Committee, or a sufficient number of Committee members did not receive at least a majority (50% +1 vote) of the votes cast with respect to their election in the same meeting, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, will not consider the resignation offers and the Board will consider whether or not to accept the resignation offers without a recommendation from the Committee.

If a sufficient number of the Board members did not receive at least a majority (50% +1 vote) of the votes cast with respect to their election in the same meeting, such that the Board no longer has a quorum, then such directors receiving a majority of votes withheld will not be permitted to participate in the meetings of the Board during the period where their resignation offers are considered. However these directors will be counted for the purpose of determining whether the Board has quorum.

The Board may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.

This policy will be fully described or included in every management proxy circular relating to the election of the directors of the Corporation.

Adopted by the Board as of March 20, 2015.

Amended as of June 23, 2016 and May 30, 2018