



Whistleblower Policy

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Whistleblower Policy

1 PURPOSE AND APPLICATION

1.1 Background

1.1.1 IMV Inc. (“**IMV**”) is committed to achieving compliance with all applicable laws and regulations, including accounting standards, accounting controls and audit practices. IMV’s internal controls and operating procedures are intended to detect and prevent or deter improper activities. However, even the best system of internal controls cannot provide absolute protection against irregularities. Intentional and unintentional violations of applicable laws, policies and procedures may occur. In those instances, IMV has a responsibility to investigate and report to appropriate parties any allegations of suspected improper activities and any actions taken to deal with these issues within IMV.

1.2 Scope

1.2.1 IMV’s board of directors, the Audit Committee of the Board (the “**Audit Committee**”) and the Compensation and Corporate Governance Committee (the “**Governance Committee**”) wish to establish procedures to address the receipt, retention and treatment of complaints received by IMV in respect of matters relating to: (a) accounting, internal accounting controls or auditing matters; (b) practices, procedures or protocols leading to poor scientific practices; (c) violations of law; and (d) any other corporate wrongdoing. This whistleblower policy (the “**Policy**”) establishes the confidential and anonymous submission by Employees (as defined in Schedule A) of concerns regarding the foregoing. It is the responsibility of any Employee to report violations or suspected violations in accordance with the Policy.

2 PROCEDURE AND MECHANISM

2.1 Reportable Conduct

2.1.1 Reports of complaints and/or concerns (“**Reports**”) may be made on the following matters (“**Reportable Matters**”):

- (a) questionable accounting, internal accounting controls and auditing matters, including the circumvention or attempted circumvention of internal accounting controls or with respect to matters that would otherwise constitute a violation of IMV’s accounting policies which may include, but are not limited to, the following:

- (i) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of IMV;
 - (ii) usurpation of IMV corporate interests for personal gain;
 - (iii) misappropriation of IMV assets, embezzlement and theft;
 - (iv) payment or receipt of bribes, kickbacks or other inappropriate payments;
 - (v) participation in sham or fraudulent transactions;
 - (vi) deceptive, misleading or false statements about IMV corporate transactions;
 - (vii) forgery or alteration of IMV accounting records or vouchers;
 - (viii) fraud or deliberate error in the recording and maintaining of financial records of IMV;
 - (ix) deficiencies in or non-compliance with IMV's internal accounting controls;
 - (x) misrepresentation or a false statement to or by an officer, accountant or other person regarding a matter contained in the financial records, financial reports or audit reports of IMV; or
 - (xi) deviation from full and fair reporting of IMV's financial condition and/or results of operation;
- (b) improper or questionable scientific practices, procedures or protocols including the circumvention or attempted circumvention of internal controls or with respect to matters that would otherwise constitute a violation of IMV's scientific practices, procedures or protocols;
 - (c) failing to keep confidential information of IMV, including trade secrets, confidential;
 - (d) potential or actual non-compliance with applicable legal and regulatory requirements, including non-disclosure of material information needed for an informed investment decision;
 - (e) retaliation against any Employee who makes a Report under this Policy;
 - (f) a matter likely to receive media or other public attention that could potentially negatively impact the reputation of IMV;
 - (g) a matter that involves a significant threat to the health and safety of Employees of IMV and/or the public;
 - (h) any other conduct or proposed conduct that is reasonably believed to be a violation of IMV's Business Code of Conduct (the "**Code**"); or

- (i) a matter that may be judged to be significant or sensitive for other reasons.

This is not an exhaustive list. If you are in doubt about the seriousness of your concern, advice and guidance can be sought from the Governance Committee (with respect to Code matters), or the scientific advisory board of IMV (the “**Scientific Advisory Board**”) (with respect to scientific matters) or the Audit Committee (with respect to all other matters), as applicable.

- 2.1.2 In addition to the above Reportable Matters, any Employee who reasonably believes that he or she is being asked to commit a wrongdoing or who reasonably believes that a wrongdoing has been committed, may submit a good faith Report at any time. An Employee who reports an allegation in bad faith or for frivolous reasons may be subject to disciplinary action up to and including dismissal.

2.2 Making a Report

- 2.2.1 Any person acting in good faith and with reasonable grounds for believing an allegation in issue relates to a Reportable Matter, may make a Report. Knowledge or suspicion of improper activities may originate from persons in carrying out their assigned duties or in dealings with internal or external auditors, law enforcement officials, regulatory agencies, customers or other third parties.

(a) Designated Recipient

The Audit Committee, Governance Committee and the Scientific Advisory Board may designate, from time to time, a person, independent of the financial reporting function, business conduct reporting function, and of the scientific reporting function, to assist them in addressing Reports in a manner consistent with this Policy (and the Code) and their respective roles.

For the purposes of this Policy, “**Designated Recipient**” means, as the context requires, the Chair of the Audit Committee or any person designated by the Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable.

(b) Reports by Employees

Employees should express any questions, concerns, suggestions or complaints they have with someone who can address them properly. Often, an individual’s supervisor is in the best position to address a particular concern.

Where it is not possible for the Employee to address a particular concern in consultation with their supervisor, the Employee may submit a Report about a Reportable Matter to a Designated Recipient.

Employees in a supervisory or management position should ensure that Employees under their supervision are aware of the Policy and are familiar with the mechanisms available to make a Report.

(c) Anonymous Reports

Employees or other persons wishing to submit a Report about a Reportable Matter may do so on an anonymous basis. It must be understood that the source or nature of the Report or the steps required to be taken to investigate the Report described under Section 2.4 hereof may make it difficult or impossible to maintain the confidentiality of the identity of the reporting person.

(d) Reporting Methods

Reports should explain in as much detail as possible the alleged Reportable Matter and the reasons for belief that such Reportable Matter is occurring or has occurred. If the complaint or concern is anonymous, it is especially important that the complaint or concern be clear, accurate, sufficiently detailed and include all material facts, as there will be no opportunity to have the information clarified.

All reports should be marked CONFIDENTIAL and be submitted to the Chair of the Audit Committee by email, courier, fax or telephone as detailed below. If the context requires, the Chair of the Audit Committee will forward the report to the appropriate Designated Recipient.

Chair of the Audit Committee
IMV Inc.
Mr. James Hall
1 Alderton Court
Toronto, ON
M9A 3X7

Telephone: 416-627-0403

Email: jameswhall@rogers.com

2.3 Receipt of Reports

- 2.3.1 Any Employee who receives a Report which has been made pursuant to this Policy in any written form (including by email) shall promptly forward the Report to the Designated Recipient. For Reports submitted by voicemail, the recipient should promptly forward a transcript of the voicemail message to the Designated Recipient. In the case of oral Reports, the recipient shall prepare a reasonable summary of the Report and forward the summary to the Designated Recipient. If the Report has been made on an anonymous basis, the written or transcribed Report or the summary of the oral Report should state that fact.
- 2.3.2 The Designated Recipient shall review all Reports promptly and, at his or her discretion, shall advise the Audit Committee, Governance Committee (for matters relating to the Code) or the Scientific Advisory Board (for scientific matters), as applicable, and, if appropriate, the Chief Executive Officer and/or the Chief Financial Officer of IMV of the nature of the Report received.

2.4 Treatment of Reports

2.4.1 Confidentiality

All Reports shall be treated as confidential, whether received anonymously or otherwise. Reports are accessible only to those persons who have, in the judgement of the Designated Recipient, a need to know. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information. In particular, no person breaches confidentiality when sharing information about a Report in a manner required by this Policy.

Unless the Report has been made on an anonymous basis, the person who made the Report will be advised that the Report has been received and the Designated Recipient will report when the investigation has been completed and may, in his or her discretion (in consultation with the Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable), advise the person who made the Report of the results of the investigation.

2.4.2 Investigation of a Report

The Designated Recipient is responsible for assessing and evaluating Reports and for conducting investigations. In determining whether the Designated Recipient should investigate a Report, the Designated Recipient in consultation with the Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable, shall consider, among any other factors, the following:

- Who is the alleged wrongdoer? If a member of management is alleged to have engaged in wrongdoing, that factor alone may influence the decision in favour of conducting the investigation.
- What is the nature of the alleged wrongdoing? Depending on the nature of the allegation, the core investigation team should include a management representative from human resources, finance and other departments, as necessary, depending on their area of oversight and expertise (for example, scientific matters and health and safety).
- How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate it would be to undertake the investigation. If the alleged wrongdoing would materially adversely affect the integrity of the financial statements of IMV, that factor alone may influence the decision in favour of conducting the investigation.
- How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate it may be to undertake the investigation. In assessing credibility, all facts surrounding the allegation should be considered.

All Employees have an obligation to cooperate and comply with any review or investigation initiated by the Designated Recipient pursuant to this Policy.

If a Report indicates that illegal activity or a regulatory breach has occurred, a report may be made to the police or other law enforcement or regulatory agency, as appropriate.

At any time during the investigation of a Report, the Designated Recipient may notify the Chief Executive Officer, Chief Financial Officer or IMV's external auditor about the submission of the Report or about the progress of the investigation. The Designated Recipient may provide sufficient detail to allow for appropriate consideration by such parties of the ongoing disclosure obligations of IMV, including any required officer certifications, without compromising the confidential or anonymous nature of the Report.

If at any time the Governance Committee (with respect to Code matters), the Scientific Advisory Board (with respect to scientific matters) or the Audit Committee (with respect to all other matters) deems it appropriate, it may engage independent advisors at the expense of IMV to undertake investigations or recommend appropriate action.

During the investigation of a Report, an Employee who is the subject of an investigation may be placed on an administrative leave or an investigatory leave, as appropriate, when it is determined that such a leave would serve the interests of the Employee, IMV, or both. Such a leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.

Remedial Action

At the conclusion of any review, assessment, investigation or evaluation of a Report that the Designated Recipient has determined was made in good faith and related to a Reportable Matter that did occur, was occurring or was about to occur, the Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable, shall determine by majority vote what, if any, remedial action is appropriate. The Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable, shall promptly inform the board of directors of such proposed remedial action in a written letter.

In the event of a Report involving a complaint against the Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable, the Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable, will retain independent advisors to provide the board of directors with their views on the appropriate remedial action.

Individuals who are informed that they are the subject of an investigation relating to a Report will be informed of the completion of an investigation. Individuals who are investigated will be given an opportunity to be heard prior to the taking of any disciplinary action against them.

2.5 Protection of Whistleblowers

2.5.1 IMV will not discharge, demote, suspend, threaten, harass, intimidate, restrain, coerce, blacklist, discipline, or in any manner discriminate or retaliate, and will not tolerate any retaliation or attempted retaliation by any person or group, directly or indirectly, against any Employee who, in good faith:

- (a) reported or assisted in reporting a Reportable Matter;
- (b) lawfully provided information or assistance in an investigation regarding any conduct which the Employee reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against securityholders;

- (c) filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against securityholders (or who is about to do any of the foregoing);
- (d) provided a law enforcement officer with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual reporting is one of the violators; or
- (e) provided assistance to the Designated Recipient, the Audit Committee, the Governance Committee, the Scientific Advisory Board, management or any other person or group in the investigation of a Report.

2.5.2 Any Employee who retaliates against a person who has made a good faith Report about a Reportable Matter is subject to discipline, which may include dismissal, fines and/or imprisonment.

2.5.3 The Designated Recipient, the Audit Committee, the Governance Committee, the Scientific Advisory Board and any persons involved in or retained to assist in an investigation of a Report shall take all reasonable steps, on a reasonable effort, cost and efficiency basis, not to reveal the identity of any person who reports a Reportable Matter anonymously, unless required to do so by law.

2.6 Unsubstantiated Claims

2.6.1 If an Employee submits a Report in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Employee.

2.6.2 Any Employee who knowingly or recklessly makes false accusations of wrongdoing (including making statements or disclosures that are not in good faith) may be subject to discipline up to and including dismissal.

2.6.3 Employees who submit a Report can and will continue to be held to IMV's general job performance standards. Therefore, an Employee against whom legitimate adverse employment actions have been taken or are proposed to be taken for reasons other than prohibited retaliatory actions, such as poor job performance or misconduct by the Employee, is prohibited from using this Policy as a defense against IMV's lawful actions.

2.7 Records Relating to Reports

2.7.1 The Designated Recipient will maintain a log of all Reports, tracking how and when each Report was received, the nature and results of any investigation and the resolution of the matter. A periodic summary of Reports received, under the investigation and resolved since the last report, shall be presented to the Audit Committee, the Governance Committee or the Scientific Advisory Board, as applicable.

2.7.2 Records pertaining to a Report about a Reportable Matter are the property of IMV and will be retained:

- (a) in compliance with applicable laws, but in any event for an appropriate period of time in light of the nature of the complaint; and
- (b) subject to safeguards that ensure their confidentiality, and, when applicable, the anonymity of the person making the Report.

2.7.3 These records are confidential to IMV and may be protected by attorney-client privilege.

2.8 Annual Review

2.8.1 These procedures will be reviewed annually by the Audit Committee (in consultation with the Governance Committee and the Scientific Advisory Board), taking into account the effectiveness of the procedures in promoting proper disclosure and with a view to minimizing the opportunities to cause improper investigations.

2.9 Publication

IMV will communicate this Policy to all Employees.

Adopted by the Board on March 20, 2015 and Amended on March 30, 2017 and May 30, 2018.



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SCHEDULE A **PERSONS TO WHOM THIS POLICY APPLIES**

An “**affiliate**” of, or person “**affiliated**” with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

“**Directors**” means directors of IMV or any Subsidiary.

“**Employees**” means present and former Officers, Directors and any other full-time, part-time, contract, sub-contract or secondment employees of, or applicants for employment with, IMV or any Subsidiary.

“**Officer**” means an officer of IMV or any of its Subsidiaries or any of their operating divisions including, without limitation, the chair or a vice-chair of the board of directors of any Subsidiary, or the Chief Executive Officer, the Chief Financial Officer, a Vice-President or the Corporate Secretary of IMV or any Subsidiary, or any other individual who performs functions for IMV or any Subsidiary similar to those normally performed by an individual occupying any of the foregoing offices.

“**Subsidiary**” of a specified person means an “affiliate” controlled by such person directly, or indirectly through one or more intermediaries.