



## **POLICY ON RECOVERY OF INCENTIVE COMPENSATION**

This policy on recovery of incentive compensation (the “**Policy**”), which authorizes the Board of Directors of IMV Inc. (the “**Corporation**”) to recover from an Executive Officer compensation paid under the Incentive Compensation (as defined below) in instances where a Restatement (as defined below) would be reported.

The principal guidelines of the Policy are set forth below:

### ***Restatement Guidelines***

For the purpose of the Policy, the occurrence of the following shall be deemed an event that would require a Restatement (a “**Restatement**”):

- (i) The amount of the Incentive Compensation received by an Executive Officer was calculated based on, or contingent on, achieving (a) certain financial results that are subsequently the subject of or affected by a material restatement of the Corporation’s financial statements or (b) publicly disclosed scientific results that are subsequently determined to be inaccurate in any respect that would have a material adverse effect on the business of the Corporation;
- (ii) Such Restatement is resulting from gross negligence, intentional misconduct, fraud or other similar intentional misconduct; and
- (iii) The Incentive Compensation payment received by Executive Officers would have been lower had the financial statements not been subject to a Restatement or other information been properly reported.

For greater certainty, in case of Restatement, all Executive Officers shall be subject to recovery; regardless of whether or not any such Executive Officer has no responsibility for such Restatement.

The Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation, that a recovery of Incentive Compensation is necessary.

### ***Recovery Process and Manner of Repayment***

The Board of Directors shall determine the amount, if any, of the difference between the Incentive Compensation received and the actual compensation payable based on the Restatement. In determining the amount of recovery, the Board shall take into consideration in good faith an estimate of the value of any tax deduction available to the applicable Executive Officer or such other tax efficiencies resulting from recovery in order to make a fair and equitable recovery on behalf of the Corporation.

Upon the occurrence of a Restatement, before the Board determines to seek recovery pursuant to the Policy and recommendations of the Human Resources and Compensation Committee, the Board shall provide to the relevant Executive Officer(s) written notice and the opportunity to be heard on the specific subject of the Restatement, at a meeting of the Board of Directors (which may take place either in person or by way of a conference call, as determined by the Board).

In the event the Board of Directors determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment, on behalf of the Corporation, to the Executive Officer. Should the Executive Officer not, within a reasonable period, tender repayment in response to such demand, the Board would then determine that he or she is unlikely to do so, and therefore seek proper legal recourses against the Executive Officer to secure such repayment.

The application and enforcement of this Policy to recover all or part of the Incentive Compensation includes, without limitation;

- (i) forfeiture or cancellation of unpaid or unvested Incentive Compensation;
- (ii) recoupment of the value of any or all Incentive Compensation previously paid;
- (iii) not paying or granting future compensation or equity awards to the Executive Officers;
- (iv) any other remedial and recovery action permitted by applicable law.

The Corporation is however not obligated to recover erroneously paid Incentive Compensation in the following circumstances:

- (i) the Board determines that it would be impracticable to recover the Incentive Compensation because the direct costs of the recovery exceed the Incentive Amount;
- (ii) the recovery would be contrary to the interests of the Corporation; or
- (iii) the recovery violates applicable laws.

### ***Defined Terms***

For the purposes of this Policy, the following defined terms bear the meanings attributed to them:

**Annual Incentive Compensation:** means all bonuses awarded to the Corporation's Executive Officers with respect to a financial year;

**Executive Officer(s):** means any of the Chief Executive Officer, the Chief Accounting Officer, the Chief Scientific Officer, a Senior Vice President or any other Officer duly appointed by the Board of Directors of the Corporation or any of its subsidiary entities who performs a policy making function in respect of the entity (including any Executive Officer that cease to occupy any such function following the adoption of the Policy);

**Incentive Compensation:** includes the Annual Incentive Compensation and, as applicable, the Long Term Incentive Compensation;

**Long Term Incentive Compensation:** means all cash based and equity based compensation awarded to the Corporation's Executive Officers in direct relation to event that would require a Restatement.

### ***Review***

The Compensation Committee shall review annually the Policy and recommend, as need be, changes to the Board.

***This Policy was adopted by the Board of Directors on March 21, 2019 and reviewed on November 10, 2022.***