

IMMUNOGEN, INC.

CORPORATE GOVERNANCE GUIDELINES OF THE BOARD OF DIRECTORS

Introduction

As part of the corporate governance policies, processes and procedures of ImmunoGen, Inc. (“ImmunoGen” or the “Company”) and the charter of the Governance and Nominating Committee of the Company’s Board of Directors, the following points outline certain key principles, guidelines or practices governing how the Board of Directors (the “Board” or, individually, “Director”) and management of the Company will operate in meeting their respective responsibilities, including the Board’s overall stewardship responsibilities, and in enhancing shareholder value over the long term. The Board believes that these guidelines should be an evolving set of corporate governance principles, subject to modification and updating as circumstances warrant. The Governance and Nominating Committee will be responsible for reviewing these guidelines at least once a year, subject to any requirement to review them sooner as circumstances warrant, to determine the extent to which they adequately address all applicable regulatory, stock exchange and self-regulatory requirements relating to corporate governance and develop and recommend any changes to these guidelines to the Board.

Role and Responsibilities of the Board of Directors

ImmunoGen’s business is conducted by its employees, managers and officers, under the direction of its Chief Executive Officer (CEO) and the oversight of the Board of Directors, to enhance the long-term value of the Company for its shareholders. The Board of Directors is elected by ImmunoGen’s shareholders to oversee management and to assure that the long-term interests of shareholders are being properly served. Both the Board of Directors and management recognize that the long-term interests of ImmunoGen’s shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including existing and prospective employees, customers, suppliers, the communities in which ImmunoGen operates, government officials and the public at large.

In addition to its general oversight of management, the primary responsibilities of the Board of Directors include:

- Selecting, compensating, evaluating and, when necessary, replacing the CEO;
- Selecting, developing, and compensating other corporate officers and reviewing and approving senior management succession planning;
- Nominating, compensating and evaluating the Board Directors;
- Ensuring that the Company’s business is conducted with the highest standards of ethical conduct and in conformity with all applicable laws and regulations;

- Reviewing and discussing reports by management on the performance of the Company, the Company's plans and prospects, as well as immediate issues facing the Company;
- Overseeing the Company's agreed upon strategic planning process and reviewing the corporate strategy at least on an annual basis, and monitoring the results of such strategy;
- Reviewing, approving and monitoring the results of the Company's major corporate actions;
- Understanding and assessing the principal risks associated with the Company's businesses and operations and reviewing options for the mitigation or management of such risks;
- Overseeing the effectiveness of internal control over financial reporting and other related systems; and
- Evaluating Board processes and performance.

Board Composition and Board Director Selection

The Board of Directors shall consist of the number of Directors as approved from time to time by the Board and as contemplated by the Company's bylaws and applicable laws and regulations. It is the policy of the Company that the number of Directors not exceed a number that can function efficiently as a body. The Governance and Nominating Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board and, in accordance with the Company's Bylaws, the Board recommends that the shareholders set the Board at such size at each annual meeting of shareholders. The Governance and Nominating Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

Board Independence

The Board shall be comprised of a substantial majority of Directors who qualify as independent directors ("Independent Directors") under the listing standards of NASDAQ. The Board believes that all members of the Compensation Committee, Audit Committee, and Governance and Nominating Committee should be Independent Directors. The Governance and Nominating Committee shall review at least annually the relationship that each Director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such review, only those Directors who the Board affirmatively determines have no material relationship with the Company as outlined below shall be considered Independent Directors, subject to any additional qualifications prescribed from time to time under the listing standards of NASDAQ. The basis for any determination that a relationship is not material shall be disclosed in accordance with applicable rules and regulations and these guidelines.

The Governance and Nominating Committee will also evaluate the number of interlocks, where more than two Directors of the Company sit on the board of another company, which exist on the Board and the extent to which such interlocks could affect the independence of a Director.

A Director who serves as an interim CEO may be deemed an Independent Director immediately after his or her service as CEO ends, so long as the Director meets all other requirements for independence.

Board Director Selection Criteria

The Board delegates the process of identifying Director candidates to the Governance and Nominating Committee, which may solicit advice from other members of the Board and the CEO. The Governance and Nominating Committee is responsible for identifying, screening, recruiting and recommending Directors for nomination by the entire Board for election as members of the Board. Nominees shall be selected on the basis of relevant factors developed by the Governance and Nominating Committee and reviewed with the full Board, including, among other things, the nominee's integrity, reputation, judgment, knowledge, experience, diversity, and specific Board needs. In this regard, the Governance and Nominating Committee has established the Board membership criteria set forth in Appendix A to these guidelines. The invitation to join the Board shall be extended on behalf of the Board by the Chairman of the Board (the "Chairman") and CEO and Lead Director, as appropriate.

The Governance and Nominating Committee is responsible for reviewing with the Board on a periodic basis the appropriate skills and characteristics required of the Directors in the context of the then-current needs of the Company. In determining whether a Director should stand for re-election, appropriate consideration shall be given to the Director's attendance at Board meetings and his or her performance as a Director.

Board Leadership and Director Tenure

Chairman of the Board and Lead Director

The Board selects the Company's CEO and Chairman in the manner that it determines to be in the best interest of the Company's shareholders. The Board shall elect a Chairman of the Board, who, at the discretion of the Board, may also be the CEO. When the Chairman is also the CEO or is otherwise not an Independent Director, the Board shall appoint the Chairman of the Governance and Nominating Committee as a Lead Director. The Chairman or Lead Director, as applicable, shall have primary responsibility for scheduling Board meetings, calling special meetings when necessary, setting or proposing the agenda for each meeting and leading the conduct of Board and shareholder meetings.

The Chairman or Lead Director, as applicable, shall be responsible for chairing the executive sessions of the Independent Directors, acting as the principal liaison between the Independent Directors and the CEO, and providing feedback to the CEO from any executive sessions or other meetings of the Independent Directors. The Chairman or Lead Director, as applicable, shall also facilitate communications between the Independent Directors and the CEO.

Change in Job Responsibilities of Directors

Directors, including employee directors, who change in any material way the primary job responsibility they held at the time of their election to the Board, should offer a letter of resignation for Board consideration at the time of such change. While it is not the Board's intention to mandate the resignation of a Director whose circumstances have changed as described above, the Board believes that at these times it is appropriate to review the continued appropriateness of his or her Board membership under the changed circumstances.

Retirement

Non-management Directors will not be nominated for reelection after their 72nd birthday, although, based on the recommendation of the Governance and Nominating Committee, the Board may nominate individuals over 72 if the individual's continued contribution is deemed to be in the best interests of the Company.

Succession Planning and CEO Evaluation

The Governance and Nominating Committee shall periodically review the Company's succession plans for the CEO and, as needed, make recommendations to the Board regarding the selection of individuals to fill this position. There shall be an annual report to the Board by the Governance and Nominating Committee on the Company's plans regarding CEO and other senior management succession planning.

An evaluation of the CEO's performance shall be made annually by the non-management Directors based on objective and subjective criteria such as performance of the business, accomplishment of long-term strategic objectives, management development and organizational development.

Other Board Memberships

The Company recognizes that its Board members benefit from service on the boards of other companies and, accordingly, encourages that service. However, it also believes it is critical that Directors have the opportunity to dedicate sufficient time to their service on the Board.

Each Director shall advise both the Chairman of the Board and the Chairman of the Governance and Nominating Committee before accepting any other company directorship. If the Governance and Nominating Committee determines a conflict of interest exists by virtue of a particular Director serving on the board of another company, such Director is expected to act in accordance with the recommendation of the Committee. Additionally, the Board discourages the CEO and any Director from serving on more than such number of outside boards as is set by the Governance and Nominating Committee from time to time. Given the significant time demands involved, Audit Committee members should not serve on more than two other audit committees.

Board Meetings

Agenda Items

Agenda Items are designated by the Chairman in consultation with the Lead Director, if any, the CEO (if not also the Chairman), management, or others as determined by the Chairman. Any Director may suggest agenda items and may raise at meetings other matters they consider worthy of discussion.

Distribution of Board Materials in Advance; Confidentiality

Management shall be responsible for assuring that, as a general rule, information and data that are important to the Board's understanding of the Company's business and to all matters expected to be considered and acted upon by the Board be distributed in writing to the Board sufficiently in advance of each Board meeting and each action to be taken by written consent to provide the Directors a reasonable time to review and evaluate such information and data. Management shall make every attempt to see that this material is as concise as possible while still providing the desired information. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance.

To prepare for meetings, Directors shall review all materials sent in advance. The Board believes that maintaining confidentiality of information and Board deliberations is critical. The proceedings and deliberations of the Board and all Board Committees shall, accordingly, be confidential. Each Director shall continue to maintain the confidentiality of information received in connection with his or her service as a Director. Information learned during the course of service on the Board is to be used solely in furtherance of the Company's business.

Meeting Attendance

Directors are expected to attend all Board meetings and meetings of Board Committees on which they serve, absent unusual circumstances. It is the Board's policy that, absent any unusual circumstances, all Director nominees standing for election will attend the Company's Annual Meeting of Shareholders.

Executive Sessions of Non-management Directors

The non-management Directors shall meet in executive session at each regularly scheduled Board meeting and as circumstances warrant. If the group of non-management Directors includes any Director who is not independent, then a portion of each such executive session shall include only Independent Directors. Such executive sessions shall be chaired by the Chairman or Lead Director, as applicable, and include an assessment of the meeting, discussion of feedback for the CEO from the meeting and such other matters as the Independent Directors deem appropriate. "Non-management" Directors are all those who are not Company officers (as that term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934), and includes such Directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

Board Committees

Number and Structure of Committees

There shall be a Governance and Nominating Committee, Audit Committee, Compensation Committee and such other Committees as the Board deems advisable. The purpose and responsibilities of each of these Committees shall be outlined in charters for each Committee adopted by the Board. The Board may, subject to limitations in the Company Bylaws, appoint such additional standing or temporary committees from time to time as the Directors see fit, delegating to each such other committee all or part of the Board's powers that may be delegated in accordance with all applicable laws and regulations.

Committee assignments and chairmanships shall be reviewed on an annual basis by the Governance and Nominating Committee taking into account the expertise and interests of individual Directors.

Committee Meetings

The Chairman of each Committee, in consultation with the appropriate members of the Committee and management, shall develop the Committee's agenda for each meeting. Each Committee will issue a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each year (to the degree these can be foreseen). At each Board meeting, the Chairman of each Committee, or his or her delegate, shall report to the Board the matters considered and acted upon by such Committee at each meeting or by written consent since the last Board meeting, except to the extent covered in a written report to the full Board.

Board Performance Assessment

The Governance and Nominating Committee, working with the Chairman or Lead Director, as applicable, shall develop and oversee a performance assessment of the effectiveness of the Board. This assessment shall focus on the performance of the Board as a whole, concentrating on areas where performance might be improved. The Board shall administer an annual self-evaluation and evaluation of its Committees to determine the same. The Chairman or Lead Director, as applicable, shall present the results of such annual assessment to the Board for its review and discussion.

Board Compensation and Management Authority

Independent Directors shall be entitled to receive appropriate compensation for their services as a Director, as may be determined from time to time by the Governance and Nominating Committee, as well as reimbursement of reasonable travel and related expenses incurred in connection with their service as Director. The Company believes that compensation for Independent Directors should be competitive and should encourage increased ownership of the Company's stock through payment of a portion of

the Board compensation in stock, deferred compensation stock equivalents or options to purchase the Company's stock.

While the Board does not believe it is appropriate to specify a particular level of equity ownership for individual Directors, each Director shall over time have an equity interest in the Company after initial election to the Board through the stock-based compensation provided and shall be encouraged to retain such equity interest while serving on the Board.

The Board shall establish specific approval limits in terms of dollar amounts and/or other specified terms and conditions with respect to management's authority to approve certain expenditures or transactions depending on the nature and size of the proposed expenditure or transaction. These limits shall permit some flexibility within approved budgets but otherwise must not be exceeded without prior Board approval or ratification.

Board Access to Senior Management and Independent Advisors

The Company expects and encourages its Directors to have regular contact with the Company's senior management. Accordingly, the Directors shall have full access to the senior management of the Company. At the invitation of the Board, members of senior management recommended by the CEO shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the executive responsible for that area of the Company's operations.

The Board, any Board Committee or group of Independent Directors, as appropriate, and after discussion with the Chairman or Lead Director, as applicable, and at the expense of the Company, may retain the services of legal counsel, accountants, auditors or any other outside advisor or expert to assist on matters involving their responsibilities as Board or Board Committee members and the Chairman and CEO shall be promptly advised of any such engagement unless the Chairman or Lead Director, as applicable, believes that special circumstances exist where it would not be appropriate to provide such advice. The Company shall have in place procedures to assure that funding is made available to meet the fees and expenses of any such person or firm so retained.

Board Communications and Conduct

Code of Business Conduct and Ethics

The Board believes the Company should set and maintain policies, with approval of the Board ("Codes of Conduct"), applicable to all officers, Directors and employees covering: (i) conflicts of interest; (ii) confidentiality; (iii) fair dealing; (iv) protection and proper use of Company assets; (v) compliance with laws, rules and regulations; and (vi) such other matters as the Board deems appropriate. The Codes of Conduct should encourage the reporting of unethical or illegal behavior and ensure prompt and consistent action against violations of the Codes of Conduct. The Codes of Conduct should be disclosed and any waivers of the Codes of Conduct for Directors or officers may be made only by the Board or a Board Committee and in accordance with all applicable laws and regulations and shall be publicly disclosed in a prompt manner. The adequacy and

scope of each of the Codes of Conduct shall be reviewed annually by the Governance and Nominating Committee.

The Board expects all Directors, in addition to all ImmunoGen officers and employees, to act ethically at all times and to acknowledge their adherence to all of the Codes of Conduct and other similar policies. The Board will not permit any waiver of any ethics policy or Code of Conduct for any Director or executive officer except as may be expressly authorized as indicated above and in accordance with all applicable laws and regulations. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the Chairman and CEO and the Lead Director of such conflict. If a significant conflict exists that cannot be resolved, then the Director shall tender his or her resignation. All Directors will recuse themselves from any discussion at or decision to be taken at any Board or Board Committee meeting affecting their personal, business or professional interests.

Communications with the Public

The Board believes that the Company should maintain policies and procedures to ensure timely and accurate disclosure in compliance with applicable laws and regulations. The Company has a responsibility to furnish information that is accurate, complete, honest, intelligible, meaningful, timely, and broadly disseminated.

The Board (or a designated committee thereof) will review the content of the Company's Proxy Statement, Annual Report on Form 10-K, any prospectuses and earnings releases which may be issued, but not to include lesser, periodic communications such as other press releases, conference call scripts and Current Reports on Form 8-K. The Board believes that it is the function and responsibility of the Chairman and CEO and the management of the Company under the guidance of the Chairman and CEO to speak for the Company in its communications with the investment community, the media, customers, suppliers, employees and other stakeholders, governments and the general public.

It is the policy of the Company that management speaks for the Company. This policy does not preclude Independent Directors, including the Chairman of the Board or the Lead Director, from meeting with shareholders, but it is suggested that in most circumstances any such meetings be held with management present.

It is understood that individual Directors may from time to time be requested by management to assist with such communications. It is expected that, if contacts by, or communications from, stakeholders are made to individual Directors, management will be informed and consulted to determine any appropriate response.

With respect to the handling of any shareholders communications or similar contacts to the Board, shareholders may contact an individual Director, the Chairman or Lead Director, the Board as a group, or any specified Board committee or group, including the Independent Directors as a group, by the following means:

By Mail: ImmunoGen, Inc.
 830 Winter Street
 Waltham, MA 02451
 Attention: General Counsel

Board Director Orientation and Education

New Director Orientation

The Company, under the direction of the Governance and Nominating Committee, shall conduct an orientation for newly elected members of the Board. This orientation shall familiarize each new Director with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct, corporate governance and principal officers. Such new Director shall, as appropriate, attend outside director education courses sponsored by recognized organizations. It shall also include meetings with and presentations by key management and visits to Company facilities.

Board Director Education

The Board recognizes the importance of continuing education of its members. Each Director is expected to participate, as appropriate, in continuing education in order to maintain the necessary level of expertise to perform his or her responsibilities as a Director. The Board acknowledges that Director continuing education may be provided in a variety of different forms, including external or internal education programs, presentations or briefings on particular topics, educational materials, meetings with key management and visits to Company facilities. The Company, under the direction of the Governance and Nominating Committee, will assist the Board in pursuing continuing education programs for its Directors.

Periodic Review of Corporate Governance Guidelines

The adequacy of these guidelines is annually reviewed and reassessed by the Governance and Nominating Committee, which recommends any changes to the Board for approval. The Board Membership Criteria set forth in Appendix A may be modified by the Nominating and Governance Committee at any time.

Board Membership Criteria

The Board believes that it is in the best interests of the Company and its shareholders to obtain highly qualified individuals to serve on the Board. The Governance and Nominating Committee is responsible for recommending Director nominations to be presented for shareholder approval at the annual meeting and to fill any vacancies. At a minimum, the Governance and Nominating Committee must be satisfied that each Committee-recommended nominee meets the minimum criteria set forth below. These are only threshold criteria, however, and the Governance and Nominating Committee will also consider the contributions that a candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.

- The nominee must have high personal and professional integrity, and shall have demonstrated, through specific experience or otherwise, relevant knowledge, skills, expertise, ability to make independent analytical inquiries, understanding of our business environment, and willingness to devote adequate time and effort to Board responsibilities.
- The nominee must be committed to promoting and enhancing the long term value of the Company for its shareholders.
- The nominee should not have any interests that would materially impair his or her ability to (a) exercise independent judgment, or (b) otherwise discharge the fiduciary duties owed as a director to the Company and its shareholders.
- The nominee must be able to represent fairly and equally all shareholders of the Company without favoring or advancing any particular shareholder or other constituency of the Company.
- The nominee is expected to have sound judgment, derived from management or policy-making experience (which may be as an advisor or consultant), that demonstrates an ability to function effectively in an oversight role.

Under exceptional and limited circumstances, the Governance and Nominating Committee may recommend the candidacy of a nominee who does not satisfy all of these requirements if it believes the service of such nominee is in the best interests of the Company and its shareholders.

In addition to the minimum qualifications for each nominee described above, the Governance and Nominating Committee shall recommend that the Board select individuals for nomination to help ensure that:

- A majority of the Board shall be "independent directors" in accordance with the applicable listing standards of the NASDAQ Stock Market as in effect from time to time.

- Each of the Company's Audit, Compensation, and Governance and Nominating Committees shall be comprised entirely of independent directors.
- At least one member of the Audit Committee shall have such experience, education and other qualifications necessary to qualify as an "audit committee financial expert" under SEC rules.

Finally, in addition to any other standards the Governance and Nominating Committee may deem appropriate from time to time for the overall structure and composition of the Board, the Governance and Nominating Committee may consider the following factors when recommending that the Board select individuals for nomination:

- Whether the individual's skill and experience would enhance the ability of a particular Board committee to fulfill its duties.
- Whether the individual, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience.