

CORPORATE POLICY	
Policy Number	CORP-POL-008
Policy Title:	SECURITIES TRADES BY IMMUNOMEDICS DIRECTORS, OFFICERS, AND EMPLOYEES

1 **Introduction**

Immunomedics, Inc., a Delaware corporation (öImmunomedicsö or the öCorporationö) has adopted the following Policy regarding trading Immunomedicsö securities by its employees, directors, consultants, contractors, or related parties (see Section 3 below for Scope of Policy).

2 **Purpose**

This Policy has been established:

- To educate all Immunomedics parties as noted in Section 3 below;
- To set forth guidelines for courses of action;
- To protect Immunomedics and all of its employees and directors against legal liability; and
- To preserve the reputation of Immunomedics and its employees and directors for adhering to the highest standards of integrity and ethical conduct.

Because Immunomedics is a public company, transactions in the Corporationö securities are subject to the federal securities laws and regulations adopted by the United States Securities and Exchange Commission (the öSECö). These laws and regulations make it illegal for an individual to buy or sell securities of the Corporation while aware of öinside information.ö **The SEC takes insider trading very seriously and devotes significant resources to uncovering the activity and to prosecuting offenders.** Liability may extend not only to the individuals who trade on öinsider information,ö but also to their ötippers.ö The Corporation and öcontrolling personsö of the Corporation may also be liable for violations by the Corporationö employees.

In addition to responding to the statutes and regulations, we are adopting this Policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with Immunomedics (not just so-called öinsidersö).

3 **Scope**

This Policy applies to all directors, officers, and all employees of, and consultants and contractors to, the Corporation and its subsidiaries that receive or have access to material non-public information regarding the Corporation. This group of people, members of their immediate families, members of their households and applicable related parties are sometimes referred to as öinsiders.ö This Policy also applies to any person who receives or is in possession of material non-public information from

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any insider.

4 **Definitions**

TERM	DEFINITION
Insider	Any person who possesses material, non-public information is considered an insider to that information. Insiders include the Corporation's directors, officers, employees, independent contractors, and those persons in a special relationship with the Corporation, e.g., its auditors, consultants, or attorneys. The definition of insider is transaction specific; that is, an individual is an insider with respect to each material, non-public item of which he or she is aware.

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TERM	DEFINITION
Material Non-Public Information	<p>Material non-public information (inside information) is any information that is generally not known to the public and which, if publicly known, would be reasonably likely to affect either the market price of Immunomedics securities or a person's decision to buy, sell, or hold Immunomedics securities.</p> <p>Non-exclusive examples of material non-public information:</p> <ul style="list-style-type: none"> • Unpublished financial results and projections • News of a pending or proposed transaction involving the Corporation (e.g. merger, acquisition, capital markets transaction or licensing arrangement) • Unpublished data or results regarding any of the Corporation's products or product candidates • Significant changes in the Corporation's intellectual property portfolio • Significant changes in corporate objectives • Significant sale, purchase or license of assets • Non-public communications with regulators, including the FDA and EMA or any other regulatory authority • Gain or loss of a major contract • Changes in senior management • Changes in dividend policies • Financial liquidity problems <p>Either positive or negative information may be material. We emphasize that the foregoing list is merely illustrative.</p>

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TERM	DEFINITION
Related Person and/or Related Party	<p>A related person and/or related party means:</p> <ul style="list-style-type: none"> • Any family member and any non-family member who lives in your household • A person or entity controlled by the insider or with whom the insider must be assumed to be acting in concert regarding prohibited activities

5 Responsibilities

- 5.1 It is the individual responsibility of every director, officer, employee, consultant, contractor, related person, and/or related party to comply with this Policy against insider trading and avoid engaging in any prohibited activity as outlined.
- 5.2 As a condition of employment, it is the responsibility of all employees to certify their understanding and intent to comply with this Policy. Members of the Board of Directors, Senior Management, and other personnel may be required to certify compliance on an annual basis.
- 5.3 All applicable individuals are responsible for reporting any potential insider trading violation of which they become aware to the designated Policy Administrator.
- 5.4 All applicable individuals are responsible for maintaining confidentiality about internal company matters and development and should not discuss such information with any outside party except as required in the performance of regular corporate duties.
- 5.5 It is the responsibility of the Policy Administrator to fulfill his/her duties in accordance with the enforcement of this Policy.

6 Policy

If any member of the Board of Directors of Immunomedics, any officer of Immunomedics, or any employee or consultant of Immunomedics is aware of material non-public information relating to Immunomedics, it is Immunomedics' policy that neither that person nor and any related person and/or related party may buy or sell securities of Immunomedics or engage in any other action to take advantage of, or pass on to others, that information.

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This Policy also applies with equal force to information relating to any other company, including our customers or suppliers, licensing partners, and any company with which Immunomedics may be entering into a transaction with, obtained by a member of the Board of Directors, an officer or an employee or consultant of the Corporation during the course of his or her service to or employment by the Corporation. You should not trade in securities of other companies based on information derived from your course of dealings with those companies.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

- 6.1 **Material Non-Public Information.** Material non-public information is any information that is not generally known to the public, and which, if publicly known, would be reasonably likely to affect either the market price of Immunomedics' securities or a person's decision to buy, sell or hold Immunomedics' securities. Please see the definition of "Material Non-Public Information" in Section 4 (Definitions) for examples.
- 6.2 **Twenty-Twenty Hindsight.** Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how SEC regulators and prosecutors and others might view your transaction in hindsight.
- 6.3 **Transactions by Family Members.** These restrictions also apply to your immediate family members — that is, any spouse, parent, child or sibling — and others living in your household. Employees are expected to be responsible for the compliance of members of their immediate family/household with this Policy. This means that, to the extent such family/household members intend to trade in Immunomedics' securities, they need to comply with regularly-scheduled and other black-out periods applicable to their family/household members who are Corporation personnel. SEC regulations specifically provide that any material non-public information about the Corporation communicated to an immediate family/household member is considered to have been communicated under a duty of trust or confidence; any trading in Immunomedics' securities by such

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family/household members while they are aware of such information may, therefore, violate insider trading laws and regulations.

- 6.4 **Tipping Information to Others.** Whether the information is proprietary information about Immunomedics or information that could have an impact on our stock price, Immunomedics personnel must not pass the information on to others. The above penalties apply, whether or not you derive any monetary benefit from another person's actions. Insider information is often inadvertently disclosed or overheard in casual, social conversations. Care must be taken to avoid such disclosures.
- 6.5 **When Information is Public.** Because Immunomedics's shareholders and the investing public should be afforded time to receive information and to act upon it, as a general rule you should not engage in any transactions until at least the conclusion of the second business day after the information has been released. Thus, if an announcement were made on a Monday, Wednesday (after the market closes) generally would be the earliest day on which you should trade. If an announcement were made on a Friday, Tuesday (after the market closes) generally would be the earliest day on which you should trade. However, if the information released is complex, such as a prospective major financing or other transaction, it may be necessary to allow additional time for the information to be absorbed by investors. In such circumstances, you will be notified by our Chief Financial Officer, who will act as our "Policy Administrator," regarding a suitable waiting period before trading.
- 6.6 **Prevention of Insider Trading by Others.** If you become aware of a potential insider trading violation, you must immediately advise our Policy Administrator. You should also take steps, where appropriate, to prevent persons under your supervision and/or control from using inside information for trading purposes. Moreover, Corporation-imposed sanctions, including dismissal for cause, could result if an employee fails to comply with this Policy or any other Corporation policy.
- 6.7 **Confidentiality.** Serious problems could be caused for the Corporation by the unauthorized disclosure of internal information about Immunomedics, whether or not for the purpose of facilitating improper trading in the securities of Immunomedics. Immunomedics employees should not discuss internal company matters or developments with anyone outside of the

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Corporation, except as required in the performance of regular corporate duties.

This prohibition applies specifically (but not exclusively) to inquiries about the Corporation that may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Corporation be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the Policy Administrator.

6.8 Additional Prohibited Transactions. Because we believe it is generally improper and inappropriate for the Corporation's personnel to engage in short-term or speculative transactions involving the Corporation's securities, it is our policy that members of the Board of Directors, officers, all employees of, and consultants and contractors to, the Corporation and its subsidiaries, and their immediate family/household members should not engage in any of the following activities with respect to Immunomedics' securities:

- *Trading in the Corporation's Securities on a Short-Term Basis.* Any shares of Immunomedics common stock purchased in the open market must be held for a minimum of six months and ideally longer. This rule does not apply to purchases and sales under any employee stock purchase plan or sales made within six months before or after the exercise of options that were granted by Immunomedics. Section 16 reporting persons (officers, directors and 10% stockholders) are reminded of the short-swing profit rules.
- *Short Sales of the Corporation's Securities.* "Short" sales of stock are transactions where you borrow stock, sell it, and then buy stock at a later date to replace the borrowed shares. Short sales generally evidence an expectation on the part of the seller that the securities will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the Corporation's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Corporation's performance. For these reasons, short sales of our securities are prohibited.

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- *Margin Accounts and Pledged Securities.* Use of the Corporation's securities held in a margin account or pledged as collateral to secure a loan, except in limited cases with the prior written approval of the Policy Administrator, are prohibited.
- *Straddles, Collars, Standing and Limit Orders, etc.* Transactions in straddles, collars, or implementing standing and limit orders or other similar risk reduction devices, except in limited cases with the prior written approval of the Policy Administrator, are prohibited. These orders create heightened risks for insider trading violations. Because there is no control over the timing of purchases or sales that result from such instructions to a broker, a transaction could be executed when persons are subject to this Policy are in possession of material nonpublic information.
- *Publicly Traded Options.* Transactions in publicly traded options relating to Immunomedics' securities (i.e., put or call options that are not granted by the Corporation) are also prohibited. A put is an option or right to sell a specific stock at a specific price before a set date, and a call is an option or right to buy a specific stock at a specific price before a set date. Generally, call options are purchased when one believes that the price of a stock will rise, whereas put options are purchased when one believes that the price of a stock will fall. Because publicly traded options have a relatively short term, transactions in options may create the appearance that trading is based on material non-public information. Further, such transactions may indicate a preference for short-term performance at the expense of the Corporation's long-term objectives. Accordingly, any transactions in put options, call options or other derivative securities are prohibited by this Policy.

6.9 Trading Procedures Applying to all Corporation Personnel. While it is never permissible to trade based on material non-public information, we are implementing the following procedures to help prevent inadvertent violations and avoid even the appearance of an improper transaction (which could result, for example, where an employee engages in a trade while unaware of a pending major development):

Prohibited Periods for Trading. All members of the Board of Directors, officers, employees, and consultants of and contractors to, the Corporation and their immediate family/household members are prohibited from trading in any securities of the Corporation (other than purchases of common stock

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upon the exercise (except the cashless exercise) of stock options granted by the Corporation) during the following periods:

- É Commencing with the date he/she possesses material non-public information concerning us (prior to the public announcement of material information) until the conclusion of the second business day after the day the Corporation has made a public announcement of material information, including earnings releases (if the information released is complex or not disclosed in a press release, it may be necessary to extend this period, in which case the Policy Administrator will notify you of the waiting period); and
- É The Corporation may from time to time require all Corporation employees or selected Corporation employees with access to material non-public information to refrain from trading during other specified periods when significant developments or announcements are anticipated.

You will be notified by e-mail when you may not trade in the Corporation's securities as a result of a recent public announcement of material information or during periods when significant developments or announcements are anticipated. Of course, even during periods when trading is permitted, no one should trade in the Corporation's securities if he or she possesses material non-public information. The imposition of any special blackout period or the fact that any intended trade has been denied pre-clearance should itself be treated as confidential information, and should only be disclosed to those persons with a need to know that information.

- 6.10 **Special Procedures Applying to Members of the Board of Directors, Senior Management, Financial Team, and the Disclosure Committee.** The following members of management constitute the "Senior Management" of the Corporation: Chairman of the Board; President; Chief Executive Officer; Chief Financial Officer; Treasurer; Controller; and Administrative Assistants to Senior Management members. The individuals set forth on Appendix A attached hereto, as the same may be amended from time to time by the Corporation's Board of Directors, constitute the Financial Team and Disclosure Committee Members of the Corporation.

Prohibited Periods for Trading. Members of the Board of Directors, Senior Management, Financial Team, and the Disclosure Committee are

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prohibited from trading in Immunomedics securities (other than purchases of common stock upon the exercise (except cashless exercises) of stock options granted by the Corporation) during the following periods:

É The periods from 15 days prior to the close of each fiscal quarter until the conclusion of the second business day after the release of the Corporation's financial results for each quarter and, in the case of the fourth quarter, financial results for the year end; and

É Any other periods as determined by the Corporation.

6.11 Pre-Clearance of Trades by Directors and Officers. All transactions in Immunomedics securities (acquisitions, dispositions, transfers, etc.), including the execution of trading plans, by members of the Board of Directors, Senior Management, the Financial Team and the Disclosure Committee must be pre-cleared in advance by the Policy Administrator. If you contemplate a transaction, you should contact the Policy Administrator. This requirement does not apply to the exercise of options (except cashless exercises) granted by the Corporation, but would apply to market sales of those shares. Please note that such pre-clearance does not constitute legal advice and does not provide the director or officer with immunity from investigation or suit, for which it is the responsibility of the individual to comply with the federal securities and regulations.

6.12 Individual Responsibility. Every officer, director, employee, consultant, and contractor has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Corporation has a mandatory trading window for that Insider or any other Insiders of the Corporation. The guidelines set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with any trade in the Corporation's securities.

An Insider may, from time to time, have to forego a proposed transaction, except for Rule 10b5-1 Transactions, in the Corporation's securities even if he or she planned to make the transaction before learning of the material non-public information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

6.13 Exceptions:

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Trading Plans

(a) Notwithstanding the restrictions and prohibitions on trading in Immunomedics' securities as set forth in this Policy, persons subject to this Policy are permitted to effect transactions in Corporation securities pursuant to approved trading plans established under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended ("Trading Plans"), including transactions during the prohibited periods discussed in the Policy. Rule 10b5-1 requires that these transactions be made pursuant to a plan that was established while the person was not in possession of material non-public information. Any modifications to a Trading Plan shall only be made while the person is not in possession of material non-public information. In order to comply with this Policy, (i) the Corporation must pre-approve any such Trading Plan prior to its effectiveness, and (ii) the Trading Plan must include a cooling-off period before the first trade under the Trading Plan is permitted to occur, which must be at least thirty (30) days. Any director, officer, employee or consultant or their immediate family/household members seeking to establish a Trading Plan in Immunomedics' securities should contact the Policy Administrator.

Withholding of Stock to Satisfy Tax Obligations

(b) Notwithstanding the restrictions and prohibitions on trading in Immunomedics' securities as set forth in this Policy, persons subject to this Policy are permitted to exercise a tax withholding right with respect to restricted stock pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon vesting (but this does not include any open market sales of stock).

7 Internet Message Boards, Chat Rooms, and Discussion Groups

In an effort to prevent unauthorized disclosure of our information, you are prohibited from posting or responding to any posting on or in Internet message boards, chat rooms, discussion groups, or other publicly accessible forums, with respect to Immunomedics.