

| CORPORATE POLICY | |
|-------------------------|---------------------------------------|
| Policy Number | CORP-POL-006 |
| Policy Title: | EXTERNAL COMMUNICATIONS POLICY |

1 Introduction

Immunomedics, Inc., a Delaware corporation (the "Company"), has adopted the following Policy to satisfy the Company's obligations, as a public company, that all oral or written communications of material information are accurate, factual, credible, consistent, timely and transparent, and in compliance with the applicable legal requirements of the various regulatory agencies. These include, without limitation, the requirements of the Securities and Exchange Commission (SEC), the NASDAQ Stock Market, and the applicable securities laws of the United States. It is the Company's responsibility to ensure that all employees, directors, officers, and independent consultants and contractors follow this policy, and abide by the applicable rules and regulations of external governing bodies.

2 Purpose

This Policy has been established to provide clear guidelines and procedures for receiving external requests for, and making disclosures of, material information to ensure all required disclosures are made accurately, timely and on a broadly disseminated basis as defined by SEC Regulation Fair Disclosure and by Regulation G ó Conditions for Use of Non-GAAP Financial Measures, as well as by NASDAQ-listed company disclosure requirements.

3 Scope

This Policy applies to all directors, officers, employees, independent consultants and contractors of the Company and its subsidiaries.

4 Definitions

| TERM | DEFINITION |
|-----------------------|--|
| Company Spokespersons | <p>The Chairman, Chief Executive Officer, Chief Financial Officer, and the Head of Investor Relations are the only persons in the Company authorized to act as Company Spokespersons.</p> <p>No other Company personnel may speak on behalf of Immunomedics to the external community without the prior approval of the Company Spokespersons.</p> |

| CORPORATE POLICY | |
|-------------------------|---------------------------------------|
| Policy Number | CORP-POL-006 |
| Policy Title: | EXTERNAL COMMUNICATIONS POLICY |

| TERM | DEFINITION |
|---------------------------------|---|
| Material Non-Public Information | <p>Material Non-Public 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's securities or a person's decision to buy, sell, or hold Immunomedics's securities.</p> <p>Examples of Material Non-Public Information (not a complete list):</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, clinical protocols, clinical results, clinical plans, clinical investigators • Significant changes in the Corporation's intellectual property portfolio • Proprietary methods and information, and patent filings • Research results and development plans • Regulatory information, plans and results • Manufacturing plans, processes, developments and results • Proprietary vendors and Agreements • 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 and personnel information • Changes in dividend policies • Financial liquidity problems <p>Either positive or negative information may be material. The foregoing list is merely illustrative.</p> |

| CORPORATE POLICY | |
|-------------------------|---------------------------------------|
| Policy Number | CORP-POL-006 |
| Policy Title: | EXTERNAL COMMUNICATIONS POLICY |

| TERM | DEFINITION |
|---------------------------|---|
| Selective Disclosure | Selective disclosure is the disclosure of Material Non-Public Information to any individual or group prior to the broad public dissemination of that information. Selective Disclosure should only be made pursuant to a confidentiality or non-disclosure agreement executed by the intended recipient of the information. |
| Senior Executive Officers | The Chairman, the Chief Executive Officer and the Chief Financial Officer are Senior Executive Officers. |
| Policy Administrator | The Chief Financial Officer |

5 Responsibilities

It is the individual responsibility of every director, officer, department head, independent consultant and contractor to comply with this Policy against unauthorized disclosure of Material Non-Public Information. All employees involved in any external communications are also responsible for complying with this Policy. All employees who are not involved in external communications should be aware of this policy and they should refer any questions relating to external communications of Company information (whether is it public or non-public) directly to the Chief Financial Officer and Head of Investor Relations.

6 Policy

It is Immunomedics' policy that directors, officers, employees, independent consultants and contractors of the Company should not discuss or disclose, either orally or in writing, Material Non-Public Information with any person not affiliated with the Company, including, without limitation, family members, relatives and friends, except as required in the performance of such person's duties and in accordance with this Policy.

As a matter of policy, public disclosure of material information should be disseminated in a non-exclusionary and non-selective way by: (i) a widely distributed press release; (ii) filing of a current report (Form 8-K) or other like form with the SEC; or (iii) another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public.

Selective Disclosure of Material Non-Public Information externally should only be made pursuant to a confidentiality or non-disclosure agreement executed by the intended recipient of the information.

| CORPORATE POLICY | |
|-------------------------|---------------------------------------|
| Policy Number | CORP-POL-006 |
| Policy Title: | EXTERNAL COMMUNICATIONS POLICY |

In the event Material Non-Public Information is inadvertently disclosed in a meeting, conference or conversation with external audiences, the Company is required to promptly disseminate such Material Non-Public Information to the public, via a news release or other appropriate public disclosure, as soon as reasonably practical (promptly means no later than the later of 24 hours after discovering the unintentional disclosure or the start of the next day's trading).

In the event of an intentional Selective Disclosure of Material Non-Public Information, the Company is required to immediately disseminate such information to the public. Disclosure of Material Non-Public Information is intentional when a person covered under this Policy either knows or is reckless in not knowing that the information he or she communicated is Material Non-Public Information.

If you become aware of an inadvertent or intentional disclosure of Material Non-Public Information, you should immediately contact the Policy Administrator and/or the legal department.

Only a Company Spokesperson, as defined above, should engage in discussions about the Company with external audiences. No employees in the Company should communicate externally on behalf of the Company without appropriate authority or prior approval from a Company Spokesperson. External discussions about the Company should be limited to information that is already in the public domain or is being publicly disseminated simultaneously with such external discussion.

This Policy recognizes that employees may be contacted by outside sources for information about the Company or its directors, officers, employees, independent consultants or contractors. In order to ensure a consistent message is being delivered and to avoid providing inaccurate, incomplete or Material Non-Public Information to outside sources, all such outside inquiries must be referred to the Senior Executive Officers.

- 6.1 **Communications with the Investment Community.** The Company, via the Company Spokespersons, makes a practice of communicating with the investment community, to allow for a better understanding of the strategies, fundamentals and financials of the Company, as well as to give analysts and investors the opportunity to personally meet and assess management. This communication takes the form of phone conversations, one-on-one and group meetings, either at the Company's headquarters or on the road. The Company also organizes R&D Day events, and participates in healthcare investor conferences and other meetings. No Material Non-Public Information will be Selectively Disclosed in these meetings.

| CORPORATE POLICY | |
|-------------------------|---------------------------------------|
| Policy Number | CORP-POL-006 |
| Policy Title: | EXTERNAL COMMUNICATIONS POLICY |

- 6.1.1 **Research Analysts, Institutional Investors and/or Stockholders.** The Company will provide fair access to the Senior Executive Officers within the limits of their time and resources. Requests for meetings or conference calls will be met as schedules permit. Under no circumstances will access be denied to the Senior Executive Officers on the basis of a negative recommendation on the Company's stock or a decision to sell the Company's stock.
- 6.1.2 **Stockbrokers, Individual Investors and/or Stockholders.** Access for non-institutional investors and/or stockholders should be limited to the Investor Relations Department only. Requests for meetings or conference calls will be met as schedules permit. The number of shares an investor holds in the Company's stock shall be validated and verified.
- 6.2 **Communication with the Media.** Employees are not to respond, under any circumstances, to requests from the media. All requests from the media, both in the U.S. and abroad, for comments, clarifications, inquiries or interviews should be referred to the Company Spokespersons. A Company Spokesperson will respond on the Company's behalf. Other corporate officers and directors may be called upon by the Company Spokespersons to handle specific queries.
- 6.3 **Internet Communications.** All directors, officers, employees, consultants and contractors are forbidden from hosting, linking or posting any public discussion of the Company or its products, services or technology on the Internet or in any internet-based forum including, but not restricted to, blogs, bulletin boards, chat rooms or other social media platforms, except as required in the performance of such person's duties and in accordance with this Policy.
- 6.4 **Quiet Period.** In advance of an earnings release, the Company will observe a partial "quiet period" with respect to communication with the investment community, commencing 15 days prior to the close of each fiscal quarter. During this partial quiet period, the Company may choose to participate in investor phone calls, off-site meetings or conferences, but will not discuss current operations or results of the business and will not comment on any previously-issued forward-looking guidance. On-site meetings will not be conducted. Commencing two weeks prior to the expected earnings release, the Company will observe a complete quiet period and cease all communication. The quiet period(s) end at the conclusion of the second business day after the release of the Company's financial results for each quarter and, in the case of the fourth quarter, financial results for the year end.

| CORPORATE POLICY | |
|-------------------------|---------------------------------------|
| Policy Number | CORP-POL-006 |
| Policy Title: | EXTERNAL COMMUNICATIONS POLICY |

- 6.5 **Rumors and Leaks.** The Company does not comment on any market rumors, leaks or other similar information. No employees should respond to rumors about the Company that are posted in Internet chat rooms or on social media platforms. However, should NASDAQ request the Company to make a definitive public statement in response to a market rumor that is causing significant volatility in the Company stock, the Senior Executive Officers shall confer with the Company's SEC counsel to consider making an exception to this Policy.

If any employee becomes aware of an unauthorized disclosure of Material Non-Public information about the Company, such employee shall immediately contact the Senior Executive Officers. Upon consultation with the Company's SEC counsel to determine the need for full disclosure of the information, an appropriate disclosure plan, if applicable, will be developed.