

2020 UK GENDER PAY REPORT

Introduction

Immunocore is a pioneering, clinical-stage T cell receptor biotechnology company working to develop a new generation of transformative medicines to address unmet needs in cancer, infection and autoimmune disease. We believe that a diverse workforce is fundamental to our ability to achieve our mission of transforming the lives of patients with unmet medical needs. We strive to have an environment where innovation can thrive -- where diverse opinions are sought, where the open exchange of ideas is the norm, and where challenges to the status quo are encouraged.

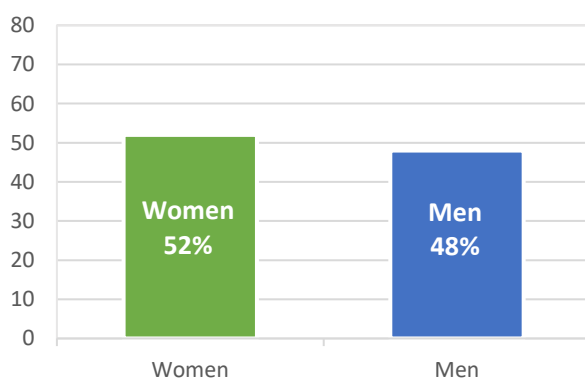
We recognize that our employees dedicate a large part of their professional lives to making Immunocore a great company and our compensation practices reflect our culture and our values. We aim to reward our employees through fair and market-competitive compensation, where their tremendous efforts are recognized, and where innovation, diversity and our entrepreneurial spirit co-exist with integrity and respect for each other.

Beginning in 2020, Immunocore undertook a comprehensive review of its compensation practices with an eye toward ensuring that employee compensation is externally competitive, internally equitable and performance based. Beginning in 2021, all employees will be eligible for annual bonuses and a discretionary long-term incentive program. **It is important to note that these changes are not reflected in the 2020 Gender Pay calculations.**

In summary, Immunocore is committed to a practice of fair pay that is free from bias, based on external benchmarks and built on objective criteria.

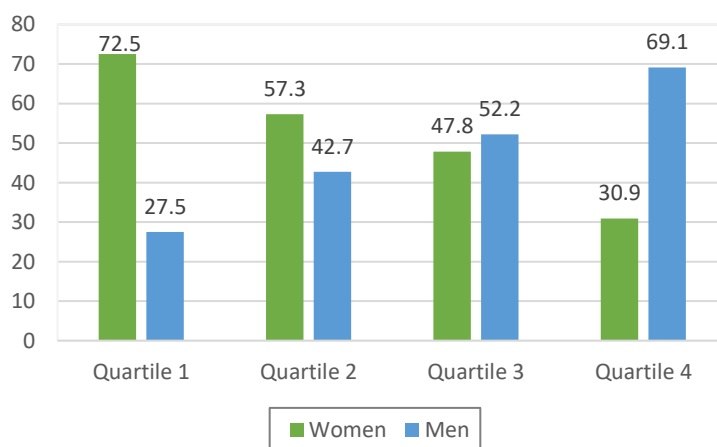
Immunocore's UK Gender Statistics

Percentage of Women and Men Working at Immunocore



This chart shows that in the UK, we have slightly more women than men working at Immunocore.

Percentage of Women and Men in Each Hourly Pay Quarter



This chart show that we have a higher proportion of women in our lower quartile pay band and a higher proportion of men in our upper quartile of pay band with an almost even split in the middle bands.

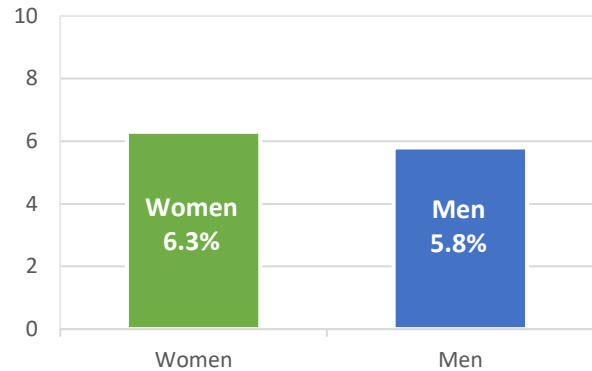
Immunocore's UK Gender Pay Statistics

Basic Pay Gap
(Difference between Men and Women)

	Mean (Average)	Median (Middle)
Basic pay	21.2	17.2
Bonus pay	54.9	61.3

This table shows that as of April 5, 2020, for every £1 a man earns, a woman earns on average, £0.79 in base pay and £0.45 in bonus pay. These figures do not account for differences in job roles & responsibilities or the outcomes of the gender-neutral, market-based compensation analysis Immunocore undertook in 2021.

Percentage of UK Women and Men
Receiving Bonus Pay in 2020



In 2020, limited bonuses were awarded on a discretionary basis.

In 2021, all employees are eligible for a bonus.

Commentary

The 2020 Gender Pay Equity Report represents a picture in time – April 5, 2020 – and as such, is not reflective of the current pay philosophy at Immunocore. As a result of a comprehensive compensation review in 2020, we introduced a systemic and objective job grading process with grades allocated based on jobs undertaken; designed developmental career ladders to identify paths for advancement within the company; assessed the competitiveness of our salaries with external benchmarking; raised salaries, including for some women in quadrant 1 to align with our competitive marketplace; and developed transparent pay philosophy.

None of these actions are reflected in this year's Gender Pay Equity report but will be included in the future. Beginning in 2021, 100% of employees are eligible for performance-based bonuses as well as discretionary long-term incentive share options. This represents a significant shift in our compensation practices.

In addition, in 2020, we introduced training in the principles of diversity and inclusion, unconscious bias and ethical behaviors. Hiring and advancement decisions are made on merit according to the skills and experience offered by prospective candidates and irrespective of race, disability, gender, sexual orientation, religion or race.

We are proud that Immunocore employs nearly a 50/50 mix of women and men, including at the company's leadership level. We do see proportionately more women in entry level roles and more men in the organization's top quadrant, thereby contributing to the wider gender pay gap here. We always strive to have a diverse slate of candidates, though it appears that the nature of entry level jobs in our highly specialized company tend to favor women. We then see what has been called "the leaky pipeline" where women remain at that level of the organization to achieve more equilibrium in their work and home lives, typically for reasons related to childcare and their need for increased flexibility. Through our new career ladder structure, and-flexible work arrangements, our goal is to have equal representation across all areas of the company.

In addition, we take seriously our responsibility to encourage girls and young women to consider careers in STEM fields through mentorship and outreach and to help them along the way.

Creating an environment that fosters innovation is critical to our success. Diversity, including gender diversity, is integral to our strategic objective and aligns with our values of respect and integrity. By valuing and promoting a culture of diversity and inclusion, we enable employees to contribute their unique perspectives and fully leverage their individual talent. Immunocore is fully committed to providing a diverse working environment with zero tolerance for discrimination, harassment, or any other improper conduct in the workplace.