



RULES GOVERNING THE AUDIT COMMITTEE OF IMMATICS N.V.

These Rules were adopted by the Supervisory Board on 1 July 2020.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Rules the following terms shall have the following meanings:

"**Audit Committee**" means the audit committee of the Supervisory Board;

"**Chief Executive Officer**" means the Managing Director with the title of Chief Executive Officer;

"**Chief Financial Officer**" means the Executive Officer with the title of Chief Financial Officer;

"**Code**" means the Dutch Corporate Governance Code of 8 December 2016 as published in the Dutch Government Gazette number 45259 dated 21 August 2017;

"**Company**" means Immatics N.V., a public company under Dutch law, registered with the Dutch trade register under number 77595726;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Executive Committee**" means the executive committee of the Company;

"**Executive Officer**" means a member of the Executive Committee, including each Managing Director and each other member of the Executive Committee, unless the context otherwise requires;

"**Nasdaq Stock Market Rules**" means the Listing Rules of the Nasdaq Stock Market LLC;

"**Nominating and Corporate Governance Committee**" means the nominating and corporate governance committee of the Supervisory Board;

"**PCAOB**" means the United States Public Company Accounting Oversight Board;

"**Rules**" means these rules governing the Audit Committee;

"**Securities and Exchange Commission**" means the United States Securities and Exchange Commission;

"**Supervisory Board**" means the supervisory board of the Company;

"**Supervisory Director**" means a supervisory director of the Company.

1.2 In these Rules references to Articles are to articles of these Rules, unless otherwise specified.

2. COMPOSITION

2.1 The Supervisory Board shall have an Audit Committee. The Audit Committee is composed of Supervisory Directors. The Audit Committee shall consist of such number of members as the Supervisory Board may determine, but not less than three, each of whom must:

- (a) be "independent" as defined in Rule 5605(a)(2) under the Nasdaq Stock Market Rules;
- (b) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act, subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and
- (c) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

2.2 Notwithstanding the foregoing, one Supervisory Director who:

- (a) is not "independent" as defined in Rule 5605(a)(2) under the Nasdaq Stock Market Rules;
- (b) satisfies the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and the rules thereunder; and
- (c) is not a current officer or employee or a family member of such officer or employee, may be appointed to the Audit Committee, if the Supervisory Board, under exceptional and limited circumstances, determines that membership on the Audit Committee by the individual is required by the best interests of the Company and its shareholders, and the Supervisory Board discloses, in the next annual proxy statement subsequent to such determination (or, if the Company does not file a proxy statement, in its Form 60-K or Form 20-F, in each case as applicable), the nature of the relationship and the reasons for that determination. A member appointed under this exception may not serve on the Audit Committee for more than two years and may not chair the Audit Committee.

2.3 Each member of the Audit Committee must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. Such member shall be designated the "audit committee financial expert" under the rules promulgated by the Securities and Exchange Commission. In addition to the one required "audit committee financial expert", additional members of the Audit Committee may also be designated as "audit committee financial experts" if such members meet the qualifications described in this Clause 2.3.

2.4 No member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company's Audit Committee).

2.5 The Nominating and Corporate Governance Committee shall recommend to the Supervisory Board nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. Members of the Audit Committee shall be appointed annually by the Supervisory Board and may be dismissed by the Supervisory Board at any time. Retirement or dismissal of a Supervisory Director from the Supervisory Board, for whatever reason, shall automatically constitute retirement or dismissal, as applicable, from the Audit Committee.

3. COMPENSATION

A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Supervisory Board or any other committee established by the Supervisory Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company. A member of the Audit Committee may receive additional Supervisory Directors' fees to compensate such member for the significant time and effort expended by such member to fulfil his or her duties as an Audit Committee member.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties of the Audit Committee shall include the following matters.

4.1.1 Performance evaluation of the Audit Committee

Periodically, and at least annually, the Audit Committee shall evaluate its own performance and report the results of such evaluation to the Supervisory Board.

4.1.2 Matters relating to selection, performance and independence of independent auditors

(a) The Audit Committee shall be directly responsible for appointing, retaining and terminating, and for determining the compensation, of the Company's independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Audit Committee may consult with the Executive Committee in fulfilling these duties, but may not delegate these responsibilities to Executive Officers.

(b) The Audit Committee shall be directly responsible for oversight of the work of the independent auditors (including resolution of disagreements between the Executive Committee and the independent auditors regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

(c) The independent auditors shall report directly to the Audit Committee.

(d) The Audit Committee shall pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwritings) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the Securities and Exchange Commission or the PCAOB) to be provided to the Company by the independent auditors, provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimis" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to the chairman of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision. The Audit Committee will review these pre-approval policies at least annually.

- (e) The Audit Committee will review and approve the scope and staffing of the independent auditors' annual audit plan or plans.
- (f) The Audit Committee shall:
 - (i) request that the independent auditors provide the Audit Committee with the written disclosures and the letter required by PCAOB Rule 3526;
 - (ii) require that the independent auditors submit to the Audit Committee at least annually a formal written statement describing all relationships between the independent auditors or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the independent auditors;
 - (iii) discuss with the independent auditors the potential effects of any disclosed relationships or services on the objectivity and independence of the independent auditors;
 - (iv) require that the independent auditors provide to the Audit Committee written affirmation that the independent auditor is, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520; and
 - (v) based on such disclosures, statement, discussion and affirmation, take or recommend that the Supervisory Board take appropriate action in response to the independent auditor's report to satisfy itself of the independent auditor's independence.

In addition, before the making of any recommendation to the Supervisory Board with respect to the engagement of any independent auditor, the Audit Committee shall receive, review and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, PCAOB Rule 3526. References to rules of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified or supplemented.

- (g) The Audit Committee may consider whether the provision of the services covered in Items 9(e)(2) and 9(e)(3) of Regulation 14A of the Exchange Act, or any successor provision, is compatible with maintaining the independent auditor's independence.
- (h) The Audit Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditors to the full Supervisory Board. As part of such evaluation, at least annually, the Audit Committee shall:

- (i) obtain and review a report or reports from the independent auditors describing:
 - (A) the auditor's internal quality-control procedures;
 - (B) any material issues raised by the most recent internal quality-control review or peer review of the auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditors, and any steps taken to address any such issues; and
 - (C) in order to assess the auditor's independence, all relationships between the independent auditors and the Company;
- (ii) review and evaluate the performance of the independent auditors and the lead partner (and the Audit Committee may review and evaluate the performance of other members of the independent auditor's audit staff); and
- (iii) assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.

In this regard, the Audit Committee shall also seek the opinion of the Executive Committee and the internal auditors, if any, of the independent auditor's performance and consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm.

- (i) The Audit Committee may establish, or recommend to the Supervisory Board, policies with respect to the potential hiring of current or former employees of the independent auditors.

4.1.3 Audited financial statements and annual audit

- (a) The Audit Committee shall review the overall audit plan, both internal (if an internal audit function is established within the Company) and external, with the independent auditors and the Executive Officers who are responsible for preparing the Company's financial statements, including the Chief Financial Officer.
- (b) The Audit Committee shall review and discuss with the Executive Officers, including the Chief Financial Officer, and with the independent auditors the Company's annual audited financial statements, in addition to each of the following:
 - (i) all critical accounting policies and practices used or to be used by the Company;
 - (ii) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior

- to the filing of the Company's Annual Report on Form 20-F, as applicable
- (iii) the Company's disclosures to the Securities and Exchange Commission, to the extent that such disclosures relate to the Company's accounting policies and practices; and
 - (iv) any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements.
- (c) The Audit Committee shall review:
- (i) any analyses prepared by the Executive Committee, the internal auditors, if any, or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. The Audit Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements, and the treatment preferred by the independent auditors. The Audit Committee may also consider other material written communications between the registered public accounting firm and the Executive Committee, such as any management letter or schedule of unadjusted differences;
 - (ii) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of significant or material control deficiencies;
 - (iii) major issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
 - (iv) the effects of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of the Company.
- (d) The Audit Committee shall review and discuss with the independent auditors, outside of the presence of Executive Officers, how the independent auditors plan to handle their responsibilities under the Private Securities Litigation Reform Act of 1995, with respect to potential fraudulent acts and request assurance from the independent auditors that Section 10A(b) of the Exchange Act relating to illegal acts, has not been implicated.
- (e) The Audit Committee shall review and discuss with the independent auditors any audit problems or difficulties and the Executive Committee's response thereto. This review shall include:

- (i) any difficulties encountered by the independent auditors in the course of performing their audit work, including any restrictions on the scope of their activities or their access to information;
 - (ii) any significant disagreements with the Executive Committee; and
 - (iii) a discussion of the responsibilities, budget and staffing of the Company's internal audit function, if any.
- (f) This review may also include:
- (i) any accounting adjustments that were noted or proposed by the independent auditors but were "passed", as immaterial or otherwise;
 - (ii) any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement; and
 - (iii) any management or internal control letter issued, or proposed to be issued, by the independent auditors.
- (g) The Audit Committee shall discuss with the independent auditors those matters brought to the attention of the Audit Committee by the independent auditors pursuant to Auditing Standard No. 1301, Communications with Audit Committees, as amended.
- (h) The Audit Committee shall also review and discuss with the independent auditors the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.
- (i) The Audit Committee shall discuss with the Chief Executive Officer and the Chief Financial Officer:
- (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the Securities and Exchange Commission's rules and forms; and
 - (ii) any fraud involving Executive Officers or other employees who have a significant role in the Company's internal control over financial reporting.
- (j) Based on the Audit Committee's review and discussions with the Executive Committee of the audited financial statements, with the independent auditors of the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as amended, and with the independent auditors concerning the independent auditor's independence,

the Audit Committee shall make a recommendation to the Supervisory Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K or Form 20-F for the last financial year, in each case as applicable.

- (k) The Audit Committee shall prepare the Audit Committee report required by Item 407(d) of Regulation S-K of the Exchange Act, or any successor provision, to be included in the Company's annual proxy statement.

4.1.4 Internal auditors

- (a) The Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan if and once the Company creates an internal audit function. Such evaluation may include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors.
- (b) If applicable, in connection with the Audit Committee's evaluation of the Company's internal audit function, the Audit Committee may evaluate the performance of the senior officer or officers responsible for the internal audit function.

4.1.5 Earnings press releases

The Audit Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made, paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information.

4.1.6 Risk assessment and management

- (a) The Audit Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by the Executive Committee.
- (b) The Audit Committee shall exercise general oversight over the Company's information security and technology risks, including the Company's information security and related risk management programs.
- (c) The Audit Committee shall monitor the effectiveness of the Company's internal control system, the internal audit system and the risk management system regarding the financial reporting of the Company.
- (d) In connection with the Audit Committee's discussion of the Company's risk assessment and management guidelines, the Audit Committee may discuss or consider the Company's major financial risk exposures and the steps that the Executive Committee has taken to monitor and control such exposures.
- (e) The Audit Committee shall review annually, or more often if appropriate, the Company's directors and officers liability coverage and review and

approve any recommendations thereto by Management that it deems appropriate.

4.1.7 Procedures for addressing complaints and concerns

- (a) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (b) The Audit Committee may review and reassess the adequacy of these procedures periodically and adopt any changes to such procedures that the Audit Committee deems necessary or appropriate.

4.1.8 Regular reports to the Supervisory Board

The Audit Committee shall regularly report to and review with the Supervisory Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditors, the performance of the internal audit function and any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Supervisory Board.

4.1.9 Engagement of advisors

The Audit Committee may engage independent counsel and such other advisors it deems necessary or advisable to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors. Any communications between the Audit Committee and its outside legal counsel will be privileged communications.

4.1.10 Legal and regulatory compliance

- (a) The Audit Committee may discuss with the Executive Committee and the independent auditors, and review with the Supervisory Board, the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements. After these discussions, the Audit Committee may, if it determines it to be appropriate, make recommendations to the Supervisory Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.
- (b) The Audit Committee may discuss with the Executive Committee legal matters, including pending or threatened litigation, that may have a material effect on the Company's financial statements or its compliance policies and procedures.
- (c) The Audit Committee shall review the Company's policies and procedures regarding compliance with the Company's Code of Conduct and obtain

reports from management regarding compliance with the Company's Code of Conduct and any known or reported conflicts of interest.

4.1.11 Conflicts of interest

The Audit Committee shall conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and the approval of the Audit Committee shall be required for all such transactions. The Audit Committee may establish such policies and procedures as it deems appropriate to facilitate such review.

4.2 The Audit Committee shall advise the Supervisory Board regarding its supervision of the integrity and quality of the financial reporting by the Company and the effectiveness of the internal risk management and control systems of the Company. The Audit Committee shall focus, amongst other things, on the supervision of the Executive Committee with regard to:

- (a) the relationship and compliance with recommendations and follow up on comments of the external auditor;
- (b) the financing of the Company;
- (c) the application of information and communication technology by the Company, including risks relating to cybersecurity;
- (d) the Company's tax policy.

4.3 The Audit Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Audit Committee may deem appropriate in its sole discretion, provided that decisions of such subcommittees to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

4.4 The Audit Committee shall perform all its duties on the basis of the considerations required to be taken into account by the Nasdaq Stock Market Rules, the rules of any other stock exchange on which the Company's securities are then listed, the Code, on a comply or explain basis, applicable law and the Audit Committee's view of good practice at the relevant time.

5. CHAIRMAN

5.1 The Supervisory Board shall appoint from among the members of the Audit Committee a chairman, based on recommendations of the Nominating and Corporate Governance Committee, with due observance of Article 2.2 last sentence.

5.2 The duties of the chairman of the Audit Committee shall particularly include ensuring the proper performance of the Audit Committee.

5.3 The chairman of the Audit Committee shall act as the main contact for the Supervisory Board.

6. MEETINGS AND DECISION-MAKING

6.1 The Audit Committee shall meet whenever a member of the Audit Committee considers appropriate, but not less frequently than quarterly.

6.2 Each member of the Audit Committee may participate in a meeting by electronic means of communication, provided that all members of the Audit Committee participating in the

meeting can hear each other simultaneously. A member of the Audit Committee so participating shall be deemed to be present at the meeting.

- 6.3 Each member of the Audit Committee shall have one vote. All resolutions shall be adopted by an absolute majority of votes cast at a meeting at which more than half of the members of the Audit Committee are present or represented. In the event of a tie vote, the chairman of the Audit Committee shall have a casting vote.
- 6.4 The Audit Committee may request that any other individual providing services to the Company or to the Audit Committee attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.
- 6.5 The Audit Committee may adopt resolutions without holding a meeting, provided that all members of the Audit Committee have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Article 6.3 shall apply by analogy to the adoption of resolutions by the Supervisory Board without holding a meeting.

7. MISCELLANEOUS

- 7.1 These Rules have been drawn up pursuant to article 15.4 of the rules governing the Supervisory Board.
- 7.2 These Rules may only be amended by resolution of the Supervisory Board to that effect.
- 7.3 These Rules shall be governed by and construed in accordance with Dutch law.
- 7.4 Any dispute arising out of or in connection with these Rules, including a dispute relating to the existence, validity or termination thereof or any non-contractual obligation arising out of or in connection with them, shall be resolved by the Dutch courts. The competent court in Amsterdam, the Netherlands, shall have jurisdiction to hear any disputes in the first instance.
- 7.5 The Audit Committee shall receive appropriate funding from the Company, as determined by the Audit Committee in its capacity as a committee of the Board, for the payment of compensation to any independent auditor, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.
- 7.6 The Audit Committee will have access to the Company's books, records, facilities and personnel.