



RULES GOVERNING THE COMPENSATION COMMITTEE OF IMMATICS N.V.

These Rules were adopted by the Board on 17 June 2021, effective as of 1 July 2021.

1. DEFINITIONS AND INTERPRETATION

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

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

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

"**Compensation Committee**" means the compensation committee of the Board;

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

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

"**Executive Director**" means an executive director of the Company;

"**Executive Officer**" means a member of the Executive Committee, including each Executive 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;

"**Non-Executive Director**" means a non-executive director of the Company;

"**Remuneration Policy**" means the remuneration policy for the Board as referred to in section 2:135 subsection 1 of the Dutch Civil Code;

"**Remuneration Report**" means the remuneration report as referred to in principle 3.4 of the Code and sections 2:383c up to and including 2:383e of the Dutch Civil Code;

"**Rules**" means these rules governing the Compensation Committee.

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

2. COMPOSITION

2.1 The Board shall have a Compensation Committee. The Compensation Committee is composed of Non-Executive Directors. The Compensation Committee shall consist of such number of members as the Board may determine, but not less than three, each of whom shall satisfy the independence standards established pursuant to Rule 5605(a)(2) and Rule 5605(d)(2) of the

Nasdaq Stock Market Rules, subject to any applicable exceptions contained in the Nasdaq Stock Market Rules, *provided, that*, a Non-Executive Director who is not "independent" as defined in Rule 5605(a)(2) under the Nasdaq Stock Market Rules may be appointed to the Compensation Committee if such appointment does not violate the Nasdaq Stock Market Rules. In determining the members of the Compensation Committee, the Board will consider whether the members qualify as "non-employee directors" as defined in Rule 16b-3 under the Exchange Act, and at least two members shall qualify as "non-employee directors".

- 2.2 Members of the Compensation Committee shall be appointed annually by the Board based on recommendations from the Nominating and Corporate Governance Committee and may be dismissed by the Board at any time. Retirement or dismissal of a Non-Executive Director from the Board, for whatever reason, shall automatically constitute retirement or dismissal, as applicable, from the Compensation Committee.

3. DUTIES AND RESPONSIBILITIES

- 3.1 The duties of the Compensation Committee shall be to:

3.1.1 Remuneration Policy

Submit a clear and comprehensible proposal to the Board concerning the Remuneration Policy to be conducted.

3.1.2 Remuneration of Executive Directors and Non-Executive Directors

Submit a proposal to the Board with regard to the remuneration of individual Executive Directors and Non-Executive Directors. The proposal shall be drawn up in accordance with the Remuneration Policy.

3.1.3 Remuneration Report

Annually prepare the Remuneration Report.

3.1.4 Processes and procedures for considering and determining compensation

Review and reassess periodically, and where appropriate, make such recommendations to the Board as the Compensation Committee deems advisable with regard to, the Company's processes and procedures for the consideration and determination of compensation of Executive Directors, other Executive Officers and Non-Executive Directors, and review and discuss with the Board any description of such processes and procedures to be included in the Company's proxy statement.

3.1.5 Performance evaluation of the Compensation Committee

Perform periodic performance evaluations of the Compensation Committee and report to the Board on the results of such evaluation.

3.1.6 Incentive-compensation and equity-based plans

- (a) Review and approve grants and awards under incentive-based compensation plans and equity-based plans, in each case consistent with the terms of such plans.

- (b) Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to policies and procedures for the grant of equity-based awards by the Company.
- (c) Administer the Company's incentive-based and equity-based compensation plans, including amending and interpreting such plans and the awards and agreements issued pursuant thereto.
- (d) Review and approve or, where subject to shareholder approval as required by law or stock exchange requirements, make such recommendations to the Board as the Compensation Committee deems advisable, the adoption or amendment of any incentive, equity-based and other compensatory plans of the Company.

3.1.7 Matters related to compensation of the Chief Executive Officer

- (a) Review and approve the corporate goals and objectives that may be relevant to the compensation of the Chief Executive Officer.
- (b) Evaluate the Chief Executive Officer's performance in light of the goals and objectives that were set for the Chief Executive Officer and determine and approve the Chief Executive Officer's compensation based on such evaluation.
- (c) The Chief Executive Officer may not be present during voting or deliberations concerning his or her compensation.

3.1.8 Matters related to compensation of the Executive Officers other than the Chief Executive Officer

Review and approve the proposed compensation for all Officers other than the Chief Executive Officer; for purposes hereof the term "Officer" shall mean any Executive Officer other than the Chief Executive Officer as well as any officer at C-level, any "officer" as defined in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder or any "executive officer" as defined in Rule 3b-7 under the Exchange Act.

3.1.9 Matters related to compensation of Executive Directors, other Executive Officers and Non-Executive Directors

- (a) Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to the compensation of Executive Directors and Non-Executive Directors, including with respect to any incentive compensation plans and equity-based plans.
- (b) The Compensation Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of

each plan, *provided that* the authority to make any such awards or grants shall be retained by the Board.

- (c) Provide oversight of management's decisions regarding the compensation of all Executive Officers other than the Chief Executive Officer and other Officers described above, including with respect to any cash incentive-compensation plans.

3.1.10 Matters related to compensation consulting firms or other outside advisors

- (a) Retain or obtain the advice of compensation consultants, legal counsel or other advisers, provided that:
 - (i) the Compensation Committee is authorised to, and must, have direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Compensation Committee and the Company must provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any such compensation consultant, legal counsel or other adviser; and
 - (ii) before any compensation consultant, legal counsel or other adviser (other than (1) in-house legal counsel or (2) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favour of Executive Directors, other Executive Officers and Non-Executive Directors, and that is available generally to all salaried employees or (ii) providing information that either is not customised for a particular company or that is customised based on parameters that are not developed by the compensation consultant, legal counsel or other adviser and about which the compensation consultant, legal counsel or other adviser does not provide advice) is selected by, or provides advice to, the Compensation Committee, the Compensation Committee shall take into consideration the following factors:
 - (A) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
 - (B) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

- (C) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - (D) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee;
 - (E) any shares in the share capital of the Company held by the compensation consultant, legal counsel or other adviser; and
 - (F) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an Executive Officer;
- (b) Prohibit the Company from engaging a compensation consultant engaged by the Compensation Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Compensation Committee.
- 3.1.11 Succession planning
- Review and discuss with the Board corporate succession plans for the Chief Executive Officer and other key officers of the Company.
- 3.1.12 Compensation disclosure
- To review and discuss with management the Company's executive compensation information, and determine whether or not to recommend the executive compensation information be included in the Company's proxy statement (or, if the Company does not file a proxy statement, in its Form 10-K or Form 20-F, in each case, as applicable).
- 3.1.13 Employment/Severance Agreements
- To review, and make recommendations to the Board regarding, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the Chief Executive Officer and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
- 3.1.14 Stock Ownership Guidelines
- To determine stock ownership guidelines for the directors, Chief Executive Officer, and other executive officers and monitor compliance with such guidelines.
- 3.1.15 Risk Management
- To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation,

and to evaluate compensation policies and practices that could mitigate any such risk.

3.1.16 Human Capital Management

To assist the Board in its oversight of human capital management, including corporate culture, diversity and inclusion, recruiting, retention, attrition, talent management, career development and progression, succession, and employee relations.

3.2 The Compensation Committee shall prepare the decision-making by the Board regarding the determination of the remuneration of Executive Directors and other Executive Officers and shall report to the Board on their discussions and findings.

3.3 The Compensation 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 Compensation Committee's view of good practice at the relevant time.

4. CHAIRMAN

4.1 The Board shall appoint from among the members of the Compensation Committee a chairman.

4.2 The duties of the chairman of the Compensation Committee shall particularly include ensuring the proper performance of the Compensation Committee.

4.3 The chairman of the Compensation Committee shall act as the main contact for the Board.

5. MEETINGS AND DECISION-MAKING

5.1 The Compensation Committee shall meet whenever a member of the Compensation Committee considers appropriate, but at least quarterly.

5.2 Each member of the Compensation Committee may participate in a meeting by electronic means of communication, provided that all members of the Compensation Committee participating in the meeting can hear each other simultaneously. A member of the Compensation Committee so participating shall be deemed to be present at the meeting.

5.3 Each member of the Compensation 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 Compensation Committee are present or represented. In the event of a tie vote, the chairman of the Compensation Committee shall have a casting vote.

5.4 The Compensation Committee may adopt resolutions without holding a meeting, provided that all members of the Compensation Committee have consented to this manner of adopting resolutions and the votes are cast in writing or by electronic means. Article 5.3 shall apply by analogy to the adoption of resolutions by the Compensation Committee without holding a meeting.

5.5 The Compensation Committee may invite any members of management to its meetings as it deems appropriate. However, the Compensation Committee shall meet regularly without such individuals present, and in all cases the Chief Executive Officer and any other officers shall

not be present at meetings at which their compensation or performance is discussed or determined.

6. MISCELLANEOUS

6.1 These Rules have been drawn up pursuant to Article 9.4 of the Rules Governing the Board and the Executive Committee.

6.2 These Rules may only be amended by resolution of the Board to that effect.

6.3 These Rules shall be governed by and construed in accordance with Dutch law.

6.4 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.

6.5 The Compensation Committee shall receive appropriate funding from the Company, as determined by the Compensation Committee in its capacity as a committee of the Board, for the payment of compensation to any compensation consultant, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.