

REMUNERATION POLICY FOR THE MANAGEMENT BOARD OF AFFIMED N.V.

Approved by the general meeting of shareholders on [4 August 2020]

1 GENERAL

1.1 Principles

This remuneration policy of Affimed N.V. (the "**Company**") is based on the following principles:

- the remuneration of the management board of the Company (the "**Management Board**") is competitive in relation to both the market in which the Company operates in, and the nature, complexity and relative size of the business;
- the fixed and variable pay ratio, the short-term incentive and the long-term incentive all focus on remuneration that recognizes the achievement by the Company and the Management Board of agreed targets and delivery of long-term shareholder value creation; and
- the remuneration is linked to the experience, role, focus, responsibilities, performance and required experience and skills of each managing director in order to enhance behavior required for a successful performance in the existing roles within the Management Board.

The supervisory board of the Company (the "**Supervisory Board**") will evaluate the objectives and structure of this remuneration policy at regular intervals, to ensure it is fit for purpose in delivering the stated objectives. The Supervisory Board will be assisted by the Company's compensation committee (the "**Compensation Committee**").

1.2 Components

The remuneration of the Management Board consists of the following components:

- base (fixed) compensation;
- performance related variable compensation (short-term cash incentive);
- long-term equity incentive; and
- pension and other benefits; and
- severance pay and benefits.

2 OBJECTIVES REMUNERATION POLICY

The Company holds the view that its remuneration policy for the Management Board should serve the following objectives:

- reflect the interests of all stakeholders;
- attract and retain managing directors that have the talent and skills to develop and expand the Company's business;
- link rewards to creating shareholder value;
- relate the variable income component to a performance that reinforces the Company's business strategy;
- avoid inappropriate risks; and
- create long-term value and enhance the sustainable development of the Company.

3 BASE SALARIES

The base salaries of the managing directors are based on a function-related salary system and are in line with market developments.

Each year, the Supervisory Board reviews the annual base salaries for managing directors and considers whether to adjust base salary levels.

The Supervisory Board considers the compensation of executives with comparable qualifications, experience and responsibilities at companies in similar businesses of comparable complexity, size and success. The Supervisory Board also considers the historic salary levels of the individual and the nature of the individual's responsibilities.

Managing directors will be reimbursed for their expenses and may be granted an expenditure compensation.

4 VARIABLE COMPENSATION (SHORT TERM INCENTIVE)

4.1 Objective

The objective of this short term variable compensation is to incentivize the Management Board to achieve annual targets and objectives that are related to the short-term focus of the Company.

4.2 Targets

Payment of the variable compensation is dependent on the achievement of annual targets and objectives set by the Supervisory Board based on a

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proposal of the Compensation Committee. The targets and objectives include strategic, financial and operational performance of the Company.

Further details on the performance targets cannot be disclosed as this regards commercially sensitive information. In addition, such information may qualify as guidance on financial performance, which may lead to the obligation to provide trading updates, where such need would otherwise not exist.

4.3 Size of variable compensation

The annual cash bonus to be granted to an individual managing director shall not exceed 100% of such managing director's annual gross base salary. The Supervisory Board, on the proposal of the Compensation Committee, will establish a bonus plan for Managing Directors that provides for target bonus levels and other provisions relating to the award and payment of cash bonuses within the framework of this compensation policy.

4.4 Additional bonus payments

Notwithstanding clause 4.3., above, the Supervisory Board may decide, upon a proposal of the Compensation Committee, to increase the cash bonus payable to an individual managing director for any given year in case of exceptional achievements of that managing director.

5 LONG-TERM EQUITY INCENTIVE

5.1 Objective

The objective of the long term equity incentives is to provide a retention tool for the managing directors and to align the long term interests of the managing directors and those of the Company and its shareholders.

Furthermore, by granting a long term incentive in the form of equity, the managing directors can participate directly in the growth of the value of the Company to which they contribute.

5.2 Targets

The amount of equity awarded to the managing directors will be determined by the Supervisory Board based on the proposal of the Compensation Committee, taking into account market levels and Company-specific circumstances with the intent of creating sustainable long-term shareholder returns.

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5.3 Grant of equity awards

The Supervisory Board, based on a proposal of the Compensation Committee, may grant equity awards within the framework approved by the Company's shareholders in the Company's equity incentive plan.

The shares that may be allocated may be authorized and unissued shares, shares held in treasury or shares purchased on the open market or by private purchase.

The terms of the equity awards will be established in grant agreements that are consistent with the provisions of the stock option plan approved by the general meeting of shareholders.

6 ADJUSTMENT

If one of the variable remuneration components as described above would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances occurring during the performance period, the Supervisory Board has the power to adjust the value either downwards or upwards.

The Supervisory Board may also recover from the member of the Management Board any variable remuneration awarded on the basis of incorrect financial or other data.

7 REMUNERATION IN THE EVENT OF DISMISSAL

In the event of a dismissal of a managing director by the Company without urgent cause, the termination of his or her services agreement by a managing director for urgent cause, or the expiration of the contract term without renewal, the Company may pay severance compensation in accordance with the terms of the applicable services agreement. The severance compensation shall be in line with relevant market practices, and shall not exceed 100% of the managing director's annual base salary, increased with the average variable compensation as referred to in Clause 4 (the "**STI Variable Compensation**") over the last full three (3) years, or if the term of office of the managing director is shorter than three (3) years, the average received STI Variable Compensation over the shorter period.

For a dismissal within six months after a change of control over the Company, the severance compensation shall not exceed 200% of the managing director's annual base salary, increased with the STI Variable Compensation over the last full three (3) years, or if the term of office of the managing director is shorter

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than three (3) years, the average received STI Variable Compensation over the shorter period.

Severance benefits may also include outplacement services and continuation of insurance and other benefits that have been paid or made available to the managing director prior to the termination of service.

The specific terms of the severance package of a managing director will be established in his or her services agreement within the framework provided in this compensation policy.

8 CHANGE OF CONTROL

In the event of a change of control of the Company, the managing directors may receive certain additional compensation or benefits, including the full acceleration of equity awards during a period commencing six (6) months prior to and ending two (2) years after a change of control of the Company occurs or has occurred.

9 PENSION AND OTHER BENEFITS

9.1 Pensions

Pension provisions provided to managing directors are based upon customary and/or government sponsored pension schemes.

9.2 Other benefits

Other benefits are linked to base pay and in line with general prevailing market practice.

The Company may provide to managing directors customary benefits such as company cars (or a car allowance), medical insurance, accident insurance and relocation allowances. In addition thereto, in individual cases company housing and other benefits may also be offered.

10 LOANS, ADVANCES AND GUARANTEES

The Company will not provide any loans, advances or guarantees to managing directors.

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