

# REMUNERATION POLICY FOR THE SUPERVISORY BOARD OF AFFIMED N.V.

Approved by the general meeting of shareholders on 4 August 2020

## 1. PRINCIPLES

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

- The compensation of the Supervisory Board is designed to attract and retain supervisory directors that have the talent and skills to foster the long-term value creation and enhance the sustainable development of the Company;
- The compensation of the Supervisory 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 compensation of the Supervisory Board consists of cash payments and equity awards in order to enable to the Company to limit the cash component of Supervisory Board compensation and direct its cash resources towards the development of its product candidates.

The compensation committee of 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. Changes to the compensation of the Supervisory Board provided for in this Policy will be submitted for shareholder approval.

## 2. SCOPE

Supervisory directors are eligible to receive cash compensation and equity awards as set forth in this policy. Such compensation and awards will be paid or made, as applicable, automatically and without further action of the Supervisory Board.

## 3. CASH COMPENSATION

### 3.1. Annual Retainer

The Company will pay the supervisory director who serves as the chairperson of the Supervisory Board ("**Supervisory Board Chair**") an annual retainer of EUR 75'000, and each supervisory director (other than the Supervisory Board Chair) an annual retainer of EUR 20'000.

### 3.2. Supervisory Board Meeting Fees

The Company will pay each member of the Supervisory Board EUR 3'000 for in-person Supervisory Board meetings<sup>1</sup>, and EUR 1'500 for each virtual/telephonic Supervisory Board meeting, provided that the duration of such virtual/telephonic Supervisory Board meeting exceeds 30 minutes.

### **3.3. Supervisory Board Committee Retainers and Meeting Fees**

The Supervisory Board has established the following standing committees: an Audit Committee, a Compensation Committee, a Nomination & Corporate Governance Committee, and a Research & Development Committee. The Supervisory Board may establish other standing committees. The committee chairpersons and committee members will receive additional compensation as described below:

#### *3.3.1. Committee Retainers*

The Company will pay a supervisory director serving as committee chair an annual retainer as set forth below:

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|--|-----|
| - Audit Committee chair:   | EUR |
| 15'000   |     |
| - Chair of other committees established by the Supervisory Board | EUR |
| 7'500  |     |

#### *3.3.2. Committee Meeting Fee*

Each member of a standing Board committee (including the committee chair) will receive EUR 1'500 for each in-person committee meeting<sup>2</sup>, and EUR 750 for each virtual/telephonic committee meeting, provided that the duration of such virtual/telephonic committee meeting exceeds 30 minutes.

### **3.4. Payment of Cash Compensation**

The Company will pay the annual retainers in quarterly installments within thirty (30) days after the end of each calendar quarter, and the fees for meetings attended by supervisory directors during a calendar quarter within thirty (30) days after the end of that calendar quarter.

### **3.5. Expense Reimbursements**

The Company will reimburse supervisory directors for reasonable expenses incurred to attend meetings of the Supervisory Board and its committees. Such

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<sup>1</sup> A meeting initially called as an in-person meeting, but which has been changed into a virtual/telephonic meeting due to legal or other requirements shall for the purpose of this provision continue to qualify as an 'in-person Supervisory Board meeting'.

<sup>2</sup> A meeting initially called as an in-person meeting, but which has been changed into a virtual/telephonic meeting due to legal or other requirements shall for the purpose of this provision continue to qualify as an 'in-person committee meeting'.

expenses will be reimbursed within thirty (30) days after receipt by the Company of an invoice together with originals or copies of receipts showing the payment of such expenses.

#### **4. EQUITY COMPENSATION**

##### **4.1. Initial Awards**

The Company will grant each newly elected member of the Supervisory Board an initial award of stock options to purchase 60,000 ordinary shares of the Company (the “**Initial Board Member Award**”). The Initial Board Member Award will be made on the date of the general meeting of the Company in which the member was initially elected to the Supervisory Board. If such date falls within a so-called 'closed period' according to Affimed's Insider Trading Policy, the granting date shall be amended for such occasion to be the 15th day after the closed period has ended.

Initial Awards vest over a period of three years, with 1/3 of the stock options vesting on the first anniversary of the grant date, and the remainder vesting in equal installments at the end of each three-month period following the first anniversary of the date of grant.

##### **4.2. Annual Awards**

Annually, the Company will grant the Supervisory Board Chair options to purchase 45,000 ordinary shares of the Company, and each other supervisory director stock options to purchase 30,000 ordinary shares of the Company (each such award referred to as an “**Annual Award**”).

The grant date for the Annual Awards shall be determined by the Supervisory Board and must (i) be in the first quarter of the financial year and (ii) compliant with the Company's Insider Trading Policy.

Annual Awards will be made to Supervisory Board members under the condition that they will remain in office after the annual general meeting of that year. If, in any given year, a Supervisory Board member will no longer be in office after the annual general meeting, he or she will not receive an Annual Award for that year.

Annual Awards vest in four quarterly instalments and are fully vested on the first anniversary of the date of grant.

##### **4.3. Automatic Grants**

Initial Awards and Annual Awards are granted automatically on the grant date or dates set forth in Section 4.1 and as determined by the Supervisory Board pursuant to clause 4.2 above, based on the approval by the shareholders of this remuneration policy and without any further decisions or approvals by the Supervisory Board or the Company.

**4.4. Terms of Stock Option Awards**

The stock options described in this policy shall be granted under and shall be subject to the terms and provisions of the Company's then current stock option plan, as amended from time to time. If the terms of the stock option awards set out in this policy differ from the terms in the applicable stock option plan, the terms of this policy will take precedence.

**5. LOANS, ADVANCES AND GUARANTEES**

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

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