

IGM BIOSCIENCES, INC.

COMPENSATION COMMITTEE CHARTER

Adopted and approved August 7, 2019 and effective as of the Company's initial public offering.

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of IGM Biosciences, Inc. (together with its subsidiaries, as applicable, the "**Company**") has been appointed by the Board with the purpose, power and authority, and the responsibilities, set forth in this charter.

Purpose

The purpose of the Committee is to provide guidance on the Company's overall compensation philosophy, provide oversight over the Company's compensation policies, plans, and benefits programs, review and approve the compensation of the Company's executive officers, and provide oversight over various related matters.

Composition

1. Membership. The Committee will consist of two or more members of the Board. The Chairperson of the Committee will be appointed by the Board. The Board may at any time and in its discretion remove any member of the Committee and may fill any vacancy in the Committee.
2. Qualifications. The members of the Committee must satisfy the following qualifications; provided, however, that the Company may avail itself of any phase-in rules applicable to newly-listed companies:
 - a. each member of the Committee must be a member of the Board who satisfies all applicable definitions of independence for directors promulgated by the Nasdaq Stock Market LLC ("**Nasdaq**") and the Securities and Exchange Commission ("**SEC**"). The determination of independence will be made by the Board; and
 - b. at least two members must meet the non-employee director definition of Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended ("**Section 16**").
3. Chairperson. The Chairperson of the Committee (or in the Chairperson's absence, a member designated by the Chairperson or the Committee) will preside at each meeting of the Committee, set the agendas for the Committee meetings and report regularly to the Board regarding the Committee's activities.

Responsibilities

The following are the principal recurring responsibilities of the Committee.

1. Executive Compensation. The Committee will have direct responsibility to at least annually:
 - a. for each Executive Officer (as defined in the rules and regulations of the SEC under Section 16), review and approve his or her:
 - i. annual base salary,
 - ii. annual incentive bonus, including the specific goals and amount,
 - iii. equity compensation,
 - iv. signing bonus or payment of relocation costs, and
 - v. other significant benefits, compensation or arrangements not available to employees generally;
 - b. review and approve, as well as approve amendments to or terminations of, any compensatory contracts or similar transactions or arrangements with prospective, current or former Executive Officers and such other employees as the Committee determines, including employment agreements, severance arrangements, transition or consulting agreements, retirement agreements and change-in-control agreements or provisions;
 - c. review and approve the corporate and individual goals and objectives upon which the compensation of each of the Executive Officers is based;
 - d. evaluate the Executive Officer's performance in light of these goals and objectives;
 - e. report its assessment of such performance to the Board; and
 - f. evaluate the competitiveness of the compensation of the Executive Officers of the Company and the Company's overall compensation plans.

In determining the long-term incentive component of the compensation of the Company's Chief Executive Officer (the "CEO"), the Committee may among other things consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.

The CEO may not be present during the voting or deliberations on his or her compensation but may participate in the review or determination of the compensation of each of the other Executive Officers of the Company.

2. Establish Stock Ownership Guidelines. The Committee may also establish stock ownership guidelines for the Executive Officers and directors of the Company, if and as the Committee deems appropriate.
3. Review, Approve, and Administer Employee Compensation Plans. The Committee will review, approve, and administer the Company's incentive compensation plans, equity compensation plans, and such other plans as will be designated from time to time by the Board, and will have the authority to adopt, amend, and terminate such plans.
4. Stockholder Matters. The Committee will advise the Board on management proposals to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes as applicable, and proposals received from stockholders on executive compensation matters, and in conjunction with the Corporate Governance and Nominating Committee, the Committee will provide oversight of management's engagement with stockholders and proxy advisory firms on executive compensation matters. The Committee will review the results of such votes and consider any implications in connection with the Committee's ongoing determinations and recommendations regarding the Company's executive compensation policies and practice.
5. Oversee Compensation Plans and Programs. In consultation with management, the Committee will establish, and periodically review, the Company's general compensation strategy.
6. Evaluate Compensation Risk. The Committee will, at least annually, review and discuss the Company's compensation policies and practices with management to:
 - a. determine whether the policies and practices encourage excessive risk-taking;
 - b. review the relationship between risk management policies and compensation; and
 - c. evaluate compensation policies and practices that could mitigate any such risk.

In addition, the Committee will periodically review and discuss with the Board and the Corporate Governance and Nominating Committee corporate succession plans for Executive Officers of the Company.

7. Clawback and Recoupment. The Committee will approve, or recommend to the Board for approval, the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees, if and as the Committee deems appropriate.
8. Board Compensation. The Committee will at least annually review and recommend to the Board the form and amount of compensation to be paid for service on the Board and Board committees and for service as a chairperson of a Board committee.
9. Compliance. In consultation with management, the Committee will oversee regulatory compliance with respect to compensation matters affecting the Company. When applicable, the Committee will review and discuss with management the Company's Compensation

Discussion and Analysis (“CD&A”) and related executive compensation information, recommend that the CD&A and related compensation information be included in the Company’s annual report on Form 10-K and in its proxy statement, and prepare, or cause to be prepared, the compensation committee report on executive officer compensation required to be included in the Company’s proxy statement or annual report on Form 10-K.

10. Advisors. The Committee will have the right, in its sole discretion, to retain or obtain the advice of compensation consultants, independent legal counsel and other advisors. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other advisor retained by the Committee. Such responsibility will include the sole authority to retain or terminate, and to determine the terms of engagement and the extent of funding necessary for payment of reasonable compensation to, compensation consultants, independent legal counsel and other advisors retained by the Committee. The Company will provide appropriate funding for the payment of compensation to its compensation consultants, outside legal counsel and other advisors retained by the Committee.

In selecting a compensation consultant, independent legal counsel or other advisor providing advice to the Committee, the Committee will take into consideration all factors relevant to such person’s independence, to the extent required by the rules of Nasdaq. Once it considers these factors, the Committee may select or receive advice from any compensation consultants, independent legal counsel and other advisors that the Committee prefers, including one that is not independent.

The Committee will evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest to the extent required by the rules and regulations of the SEC.

11. Committee Evaluation. The Committee will conduct and present to the Board an annual self-performance evaluation of the Committee.
12. Charter. The Committee will review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

The function of the Committee is primarily one of oversight. The Company’s management is responsible for ensuring that the Company’s compensation-related disclosures and the Company’s compensation plans, policies and agreements comply with applicable law. The Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the Company’s compensation advisors. The Committee is not responsible for providing any expert or special assurance as to compensation matters.

General

1. The Committee will meet at such times as the Committee will determine. The Committee may meet in person, by telephone, or video conference.
2. A majority of the total number of Committee members will constitute a quorum of the Committee.

3. If a quorum is present, a majority of the members of the Committee present will be empowered to act on behalf of the Committee.
4. Minutes are kept of each meeting of the Committee, and the Committee will regularly provide reports of its actions to the Board.
5. The Committee may delegate its authority to subcommittees or the Chairperson of the Committee when it deems it appropriate and in the best interests of the Company and when such delegation would not violate applicable law, regulation or Nasdaq or SEC requirements (collectively, “**Applicable Legal Requirements**”). Subject to Applicable Legal Requirements, the Committee may also delegate to one or more officers of the Company the authority to make equity grants to employees or consultants of the Company who are not directors of the Company or executive officers of the Company under the Company’s equity plans as the Committee deems appropriate and in accordance with the terms of such plans and such guidelines as may be approved by the Committee.
6. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee. The Committee may establish its own meeting schedules, which it will provide to the Board.
7. The Committee may invite to its meetings other Board members, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities (subject to restrictions on CEO participation in deliberations relating to his or her pay).
8. Members of the Committee can receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion. Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.
9. The Committee shall have the discretion to determine and adopt such Company policies and procedures as it deems necessary or desirable to perform its duties with respect to matters within the purview of the Committee.
10. In addition to the powers and responsibilities expressly delegated to the Committee in this charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws (as in effect from time to time) and applicable law. The powers and responsibilities delegated by the Board to the Committee in this charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board.