

ANNEXON, INC.

COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter (this “Charter”) was adopted by the Board of Directors (the “Board”) of Annexon, Inc., a Delaware corporation (the “Company”), on December 11, 2019, effective upon the consummation of the Company’s initial public offering.

I. Purpose

The purpose of the Compensation Committee of the Board (the “Committee”) is to assist the Board in discharging the Board’s responsibilities regarding: (a) the establishment and maintenance of compensation and benefit plans, policies and programs designed to attract, motivate and retain personnel with the requisite skills and abilities; (b) the compensation of the Company’s Chief Executive Officer (the “CEO”), the Company’s other executive officers, as defined by Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company’s non-executive officers and the Company’s directors; and (c) compliance with applicable compensation rules, regulations and guidelines promulgated by the Nasdaq Stock Market LLC (“Nasdaq”), the Securities and Exchange Commission (the “SEC”) and other law, as applicable.

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.

II. Membership

The Committee shall be composed of at least two (2) directors as determined by the Board, each of whom shall satisfy the independence and other eligibility requirements of the Nasdaq rules, as amended from time to time and meet all other eligibility requirements of applicable law.

The members of the Committee, including the Chairperson of the Committee (the “Chair”), shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause and with or without prior notice, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have 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, at its discretion, include in its meetings members of the Company's management, compensation and benefits consultants or any other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the CEO and other officers may not be present during voting or deliberations concerning his, her or their compensation, and the Committee may exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director who is not a member of the Committee.

Consistent with applicable requirements of the Exchange Act and Nasdaq listing standards, the Committee shall: (i) have the sole authority to retain and/or replace, as needed, any independent legal counsel, compensation and benefits consultants and other outside experts or advisors as the Committee believes to be necessary or appropriate (collectively, "Compensation Advisors"); (ii) be directly responsible for the appointment, determination of compensation and oversight of the work of any Compensation Advisors retained by the Committee; (iii) subject to any exceptions under Nasdaq listing standards, undertake an analysis of the independence of each Compensation Advisor under the independence factors specified in the applicable requirements of the Exchange Act and Nasdaq listing standards; and (iv) have such additional authority and responsibility as may be required from time to time under the rules and guidelines of the Exchange Act and Nasdaq listing standards. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company as Compensation Advisors. The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of compensation to any such Compensation Advisors retained by the Committee.

IV. Duties and Responsibilities

1. *General Responsibility.* The Committee shall have generalized supervisory responsibility for the compensation policies applicable to all employees of the Company, including periodic reviews of the adequacy of the Company's compensation structure, performance review procedures, employee turn-over and retention, successorship plans and other human resource issues. The Committee shall receive periodic reports on the Company's compensation programs as they affect all employees.

2. *CEO Compensation.* With respect to the CEO compensation, the Committee shall review the CEO compensation in light of market trends in executive compensation, and make recommendations to the Board regarding the compensation of the CEO based on such review. The Committee shall, periodically and as and when appropriate, review and recommend for

approval the following as they affect the CEO: (a) any employment agreement and severance arrangement; (b) any change-in-control agreement and change-in-control provisions affecting any elements of compensation and benefits; and (c) any special or supplemental compensation and benefits for the CEO and individuals who formerly served as CEO, including supplemental retirement benefits and the perquisites provided to them during and after employment. The Board shall retain the authority to: (x) approve the corporate goals and objectives relevant to CEO compensation, (y) evaluate CEO performance in light of such corporate goals and objectives, and (z) approve the compensation of the CEO; provided, however, the Board may, from time to time, delegate such authority to the Committee.

3. *Other Executive Officer Compensation.* With respect to the compensation of the other executive officers (each, a “Non-CEO Executive Officer” and collectively, the “Non-CEO Executive Officers” and with the CEO, the “Executive Officers”), the Committee shall: (a) review and approve the corporate goals and objectives relevant to the Non-CEO Executive Officer compensation, (b) evaluate Non-CEO Executive Officer performance in light of those goals and objectives and (c) approve all compensation of the Non-CEO Executive Officer based on such evaluation. The Committee shall, periodically and as and when appropriate, review and approve the following as they affect a Non-CEO Executive Officer: (x) any employment agreement and severance arrangement; (y) any change-in-control agreement and change-in-control provisions affecting any elements of compensation and benefits; and (z) any special or supplemental compensation and benefits for a Non-CEO Executive Officer, including supplemental retirement benefits and the perquisites provided to them during and after employment. The Committee shall report to the Board all compensation determinations relevant to the Non-CEO Executive Officers.

4. *Incentive and Equity Compensation.* The Committee shall oversee the Company’s compliance with the requirement under Nasdaq rules that, with limited exceptions, stockholders approve equity compensation plans. Subject to such stockholder approval, or otherwise required by the Exchange Act, the Internal Revenue Code or other applicable law and the terms of such equity compensation plans, the Committee shall have the power to establish, amend, manage, periodically review and, where appropriate, terminate all annual bonus, long-term incentive compensation, stock option, employee pension and welfare benefit plans including 401(k) plans, employee stock purchase plans, long-term incentive plans, equity-based plans and arrangements, management incentive plans and other similar plans and with respect to each plan shall have general administrative responsibility over such plan and provide compensation risk assessments relating to such plan.

5. *Other Compensation Oversight.* The Committee shall determine the Company’s policies with respect to change of control or “parachute” payments. The Committee shall monitor the Company’s compliance with applicable legal requirements of the Sarbanes Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to employee compensation and benefits.

6. *Compensation Disclosure and Analysis.* The Committee shall review and discuss with the management of the Company the Compensation Discussion and Analysis (the “CD&A”), and based on such discussions, determine whether to recommend to the Board that

the CD&A be included in the Company's proxy statement and annual report on Form 10-K, if required to be included therein.

7. *Compensation Committee Report.* The Committee shall produce the annual Compensation Committee Report for inclusion in the Company's proxy statement and annual report on Form 10-K in compliance with the rules and regulations promulgated by the SEC.

8. *Director Compensation.* The Committee shall periodically review and make recommendations to the Board with respect to the compensation of directors.

9. *Committee Self-Evaluation.* The Committee shall, at least annually and with input from the Nominating and Corporate Governance Committee of the Board if deemed appropriate, perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter, and provide any written material with respect to such evaluation to the Board or the Nominating and Corporate Governance Committee, as appropriate, including any recommendations for changes in procedures or policies governing the Committee.

10. *Review of this Charter.* The Committee shall, at least annually and with input from the Nominating and Corporate Governance Committee if deemed appropriate, review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, but only to the extent consistent with the Company's certificate of incorporation, bylaws, applicable laws, regulations and the Nasdaq rules.

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