

IMMUNE DESIGN CORP.
COMPENSATION COMMITTEE CHARTER

I. Purpose

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Immune Design Corp. (the “**Company**”) is to (a) assist the Board in fulfilling its responsibilities regarding 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 “**1934 Act**”), and the non-employee members of the Board, (b) administer and implement the Company’s incentive compensation plans and equity-based plans; (c) oversee compliance with the compensation rules, regulations and guidelines promulgated by the Nasdaq Stock Market (“**Nasdaq**”), the Securities and Exchange Commission (the “**SEC**”) and other applicable laws.

In addition to the powers and responsibilities expressly delegated to the Committee in this charter (the “**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 bylaws of the Company (as may be amended from time to time, the “**Bylaws**”) 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 the requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. 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. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be comprised of two or more members of the Board, with the exact number determined by the Board. Each member shall:

- meet the “independence” criteria set forth in the Company’s Corporate Governance Guidelines, Rule 10C-1 of the 1934 Act and the Nasdaq Listing Rule 5605(d)(2);
- qualify as a “non-employee director,” as defined in Rule 16b-3 under Section 16 of the 1934 Act; and
- qualify as an “outside director” under Regulation Section 1.162-27 promulgated under Section 162(m) of the Internal Revenue Code of 1986 (the “**Code**”), as amended.

Any subsequent determination that any member of the Committee does not qualify as a “non-employee director” or an “outside director” will not invalidate any previous actions by the Committee, except to the extent required by law or determined to be appropriate to satisfy regulatory standards.

The members of the Committee, including the chairperson (the “**Chair**”) of the Committee, shall be appointed by the Board. If the Board does not appoint a Chair, the Committee members may designate a Chair by majority vote. Committee members shall serve for such term or terms as the Board may determine or until earlier resignation or death. Committee members may be removed from the Committee, with or without cause, by the Board.

III. Meetings and Procedures

1. The Committee shall meet as often as it deems necessary, but in no event less than annually.
2. Any member of the Committee or the Board may call a meeting of the Committee.
3. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings.
4. The Committee may delegate authority to one or more members of the Committee where appropriate, but no such delegation shall be permitted if the authority is required by law, regulation or applicable listing standards to be exercised by the Committee as a whole.
5. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee requests; *provided, however*, that the CEO may not be present during voting or deliberations on his or her compensation.
6. The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws and this Charter.
7. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

IV. Duties and Responsibilities

The principal duties and responsibilities of the Committee in serving the purposes outlined in Section I of this Charter are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company's needs and circumstances. The Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

The Committee will:

1. Review annually the compensation strategy of the Company, including base salary, incentive compensation and equity-based grants, including whether to adopt, amend and terminate compensation plans or arrangements. In reviewing the compensation strategy of the Company, including whether to adopt, amend or terminate any compensation plans, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation if required by Section 14A of the 1934 Act and the rules and regulations promulgated thereunder ("**Say on Pay Vote**").
2. Review and approve annually the corporate goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve the compensation level and other terms of employment of the CEO based on this evaluation, including, base salary, cash and equity-based incentive compensation, bonus, special benefits, perquisites and incidental benefits and other incentive compensation, and other terms of employment. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent Say on Pay Vote if required by Section 14A of the 1934 Act and the rules and regulations promulgated thereunder. The Committee's decisions regarding

performance goals and objectives and the compensation of the CEO shall be reported to the Board.

3. Determine and approve, or recommend to the Board for determination and approval, the corporate goals and objectives and the compensation and other terms of employment of the executive officers (other than the CEO) or senior management, as appropriate, taking into consideration the officer's success in achieving his or her individual performance goals and objectives, the corporate performance goals and objectives deemed relevant to the officer as established by the Committee. In evaluating and determining or making recommendations regarding executive compensation, the Committee may, at its sole discretion, give consideration to the recommendations of the CEO, and the Committee shall consider the results of the most recent Say on Pay Vote if required by Section 14A of the 1934 Act and the rules and regulations promulgated thereunder.
4. Review and approve the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including perquisites and any other form of compensation) for the CEO, executive officers and other senior management, as appropriate, which includes the ability to adopt, amend and terminate such agreements or arrangements.
5. Establish, review and approve all bonuses, equity incentive awards or other compensation to the extent any such bonus, awards or other compensation is intended to be qualified performance-based compensation under Section 162(m) of the Code.
6. Monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.
7. Review and discuss with management the Company's disclosures (if applicable) contained under the caption "Compensation Discussion and Analysis" for use in the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements and, if such disclosure is included, make recommendations to the Board that the Compensation Discussion and Analysis be approved for inclusion in the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements, as required by the 1934 Act, the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
8. Prepare and review the Committee's report on executive compensation to be included in the Company's annual report on Form 10-K or proxy statement in accordance with the rules and regulations promulgated by the SEC.
9. At the Committee's discretion, delegate to the CEO within the limits imposed by applicable law and the rules and regulations promulgated under the 1934 Act, the joint authority to approve cash awards or make equity grants to employees of the Company who are not members of the Board or executive officers pursuant to guidelines established by the Committee, provided that in the case of equity grants, the price per share of any grant by the CEO is no less than the fair market value of the Company's common stock on the date of grant.

10. Review the compensation and benefits paid to non-employee directors for their service on the Board and its committees at least annually, and recommend the compensation and benefits, including any changes considered appropriate, to the full Board for its approval.
11. Oversee and review with management the Company's major compensation-related risk exposures, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate the steps management has taken to monitor or mitigate such exposures, including risks related to executive compensation and overall compensation and benefit strategies, plans, arrangements, practices and policies.
12. If required under the 1934 Act, review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on the frequency of Say on Pay Votes if required by Section 14A of the 1934 Act and the rules and regulations promulgated thereunder, and review and approve, if applicable, the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
13. Consider and make recommendations to the Board regarding whether to include the seeking of stockholder approval of "golden parachute" arrangements in the annual proxy statement in lieu of (or in addition to) inclusion in any special proxy statement in accordance with the rules and regulations promulgated by the SEC.
14. Oversee the Company's compliance with regulatory requirements associated with compensation of its directors, officers and employees, and review the Company's compliance program relating to restrictions on and reporting of securities transactions by the Company and its executive officers and directors.
15. Perform any other activities required by applicable law, rules or regulations, including the rules and regulations promulgated under the 1934 Act and rules and regulations of the SEC, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

V. Studies and Advisers

The Committee, in discharging its responsibilities, may conduct, direct, supervise or authorize studies of, or investigations into, matters within the Committee's scope of responsibility, with full access to all books, records, facilities and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain legal counsel, compensation and other consultants, accountants, experts and such other advisers as it deems necessary (each a "**Compensation Consultant**," and collectively, the "**Compensation Consultants**") to assist the Committee in connection with its functions, including any studies or investigations. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any Compensation Consultant retained by the Committee. The Company will provide for appropriate funding, as determined by the Committee, for (i) payment of reasonable compensation to any such Compensation Consultant by the Committee and (ii) for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and functions.

The Committee is not required to implement or act consistently with the advice or recommendations of its Compensation Consultants, and the Committee's ability or obligation to exercise its own judgment in fulfillment of its duties shall not be affected by the authority granted in this Charter.

The Compensation Consultants retained by, or providing advice to, the Committee (other than the Company's in-house counsel) shall be independent as determined in the discretion of the Committee after considering the factors specified in NASDAQ Listing Rule 5605(d)(3). The Committee is not required to assess the independence of any Compensation Consultant that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or adviser, and about which the consultant or adviser does not provide advice.

The Committee shall evaluate whether any Compensation Consultant retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any Compensation Consultant retained by the Committee to assist with its responsibilities relating to executive compensation shall not be retained by the Company for any compensation or other human resource matters.

VI. Minutes and Reports

The Committee will maintain written minutes of its meetings and copies of its actions by written consent, and will cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

VII. 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, Section 162(m) of the Code, Nasdaq rules and other applicable law.

VIII. Review of Committee Composition, Performance and Charter

The Committee will review and reassess the adequacy of this Charter at least annually and recommend to the Board any changes the Committee determines are appropriate.

IX. Publication

The Company shall make this Charter freely available to stockholders on request and, provided that the Company is subject to the periodic reporting requirements of the 1934 Act, shall publish it on the Company's website.

Effective April 22, 2014.

As Amended March 17, 2016.