

CODE OF ETHICS AND BUSINESS CONDUCT

CYTODYN INC.

August 24, 2016

Purpose and Scope.

The Board of Directors (the “**Board**”) of CytoDyn Inc. (the “**Company**”) established this Code of Ethics and Business Conduct (the “**Code**”) to aid our directors, officers and employees in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties. This Code applies to the Company’s directors, officers and employees. Every director, officer and employee is expected to read and understand this Code and its application to the performance of his or her business responsibilities.

We expect our directors, officers and employees to exercise reasonable judgment when conducting the Company’s business. We encourage our directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. This Code cannot possibly describe every practice or principle related to honest and ethical conduct. This Code will not contain the answer to every situation one may encounter or every concern one may have about conducting the Company’s business ethically and legally. We encourage each director, officer, and employee to speak to a supervisor, or the Chief Compliance Officer of the Company, or such other officer of the Company having similar responsibilities designated by the Board (the “**Compliance Officer**”).

Violations of this Code will not be tolerated. Any employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

The Company’s directors, officers and employees generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that you may have to the Company. Instead, the standards in this Code should be viewed as the minimum standards that we expect from our directors, officers and employees in the conduct of the Company’s business.

Honest and Ethical Conduct.

Our policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

Conflicts of Interest.

We respect the rights of its directors, officers and employees to engage in outside activities

which they deem proper, provided that these activities do not interfere or appear to interfere in any way with the performance of their duties or the best interests of the Company.

A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when a director, officer or employee (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively.

Conflicts of interest also arise when a director, officer or employee (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. We expect our directors, officers and employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you must discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors must seek any authorizations and determinations from the Audit Committee (the “**Audit Committee**”) of the Board of Directors of the Company, depending on the nature of the conflict of interest.

Conflicts of interests may not always be obvious and clear-cut. This Code does not attempt to describe all possible conflicts of interest which could develop and, as such, those suspecting a conflict of interest should bring it to the attention of a supervisor, manager, or other appropriate personnel. Some of the more common conflicts are set out below.

- *Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.* Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.
- *Investments in companies that do business, seek to do business or compete with the Company.* Employees evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information; and the employee's ability to influence the Company's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance. Generally passive investments of not more than one percent of the total outstanding shares of companies listed

on a national securities exchange are permitted without the Company's approval provided that the investment is not so significant either in absolute dollars or percentage of the individual's total investment portfolio that it creates the appearance of a conflict of interest.

- *Conducting business transactions with your family member or a business in which you have a significant financial interest.* Related-person transactions covered by our Related-Person Transactions Policy must be reviewed in accordance with such policy and will be publicly disclosed to the extent required by applicable laws and regulations.
- *Taking personal advantage of corporate opportunities.* See "Corporate Opportunities" below for further discussion of the issues involved in this type of conflict.
- *Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company.* See "Gifts and Entertainment" for further discussion of the issues involved in this type of conflict.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board of Directors or the Audit Committee.

Compliance with Laws, Rules and Regulations.

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. We expect our employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility and to comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 3 below). While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

Accuracy of Books and Records and Financial Reporting.

The Company's periodic reports and other documents filed with the Securities and Exchange Commission (the "SEC"), including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records; employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off- the-books” fund.

Employees who are responsible for accounting matters and/or contribute to or prepare the Company’s financial statements, periodic reports filed with the SEC or other public disclosure documents or communications should ensure that our books, records and accounts are accurately maintained, be familiar with our disclosure controls and procedures and internal controls and take all necessary steps to ensure that all reports filed with or submitted to the SEC and all other public disclosure regarding our business provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. All employees are expected to cooperate fully with our independent auditors and persons performing an internal audit function.

Protection and Proper Use of Company Assets.

All directors, officers and employees should protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability and are prohibited. Our property, such as office supplies, computer equipment, mobile devices, products, laboratory supplies, and office or laboratory space are expected to be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets includes the Company’s proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

Corporate Opportunities.

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the Compliance Officer, in the case of employees, or the Audit Committee, in the case of a director or officer. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with the Company or our corporate property or information for improper personal gain, nor should you compete with us in any way.

Confidentiality.

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the

Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed, such as business, marketing and service plans, financial information, product development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners.

Fair Dealing.

Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

Reporting and Enforcement.

Reporting and Investigation of Violations.

Any person having evidence of suspected or actual violation of this Code must promptly report such evidence in accordance with the procedures set forth herein. For concerns or complaints regarding state or federal securities laws and regulations, accounting, internal accounting controls or auditing matters ("**Accounting Matters**"), employees should follow the complaint procedures set forth in the Company's Employee Complaint Procedures for Accounting and Auditing Matters. Failure to report a known violation allows misconduct to go unremedied

and is itself grounds for discipline.

After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or the Compliance Officer must promptly take all appropriate actions necessary to investigate. If an employee either does not feel comfortable reporting the conduct to a supervisor or believes the supervisor has not taken appropriate action, the employee should contact the Compliance Officer directly. Employees may also report known or suspected violations of this Code to the Company Hotline that is available 24 hours a day, 7 days a week at such website address or hotline number as may be posted on the Company's intranet site or included in the Company's handbook or other communications. Anyone reporting known or suspected violations may remain anonymous and will not be required to reveal their identity, although providing your identity may assist the Company in investigating the alleged misconduct. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct. The Company's policy is to employ a fair process by which to determine violations of this Code. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion.

Enforcement.

The Company must ensure prompt and consistent action against violations of this Code. If, after investigating a report of an alleged prohibited action, the Audit Committee, supervisor or Compliance Officer will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Retaliation.

The Company expressly forbids any retaliation against an employee who, acting in good faith on the basis of a reasonable belief, reports a possible violation of this Code. Retaliation for reporting a violation of this Code is illegal under federal law and prohibited under this Code. Such retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution. The employee is protected from retaliation even if the Company determines that there has not been a violation.

Waivers.

No waiver of any provisions of this Code for the benefit of a director or an executive officer shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange on which the Company's shares are traded.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors, or if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable must be promptly disclosed to the Company's stockholders in accordance with applicable securities laws and/or the rules and regulations of the national securities exchange

on which the Company's shares are then listed.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

To be signed and returned to the Chief Compliance Officer, or such other officer of CytoDyn Inc. (the “Company”) having similar responsibilities (the “Compliance Officer”).

I, _____, acknowledge that I have received and read a copy of the Code of Ethics and Business Conduct of the Company (the “Code”). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

In addition, I understand that I am required to report any suspected or actual violation of this Code, and that I may make such reports on an anonymous basis. I understand that I am required to cooperate fully with the Company in connection with the investigation of any suspected violation. I understand that my failure to comply with the Code is a basis for disciplinary action, up to and including termination for cause of my employment.

I understand that I should approach the Compliance Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

SIGNATURE

PRINTED NAME

DATE