

**CHARTER OF THE COMPENSATION COMMITTEE OF
CYTODYN INC.**

May 23, 2018

I. PURPOSE

The purpose of the Compensation Committee (the “**Committee**”) of CytoDyn Inc. (the “**Company**”) is to: (i) discharge the responsibilities of the Board of Directors (the “**Board**”) relating to evaluation and compensation of the Company’s executives, (ii) oversee incentive, equity-based and other compensatory plans in which executive officers and key employees of the Company participate, (iii) review and determine director compensation and (iv) prepare any report on executive compensation required by the rules and regulations of the U.S. Securities and Exchange Commission (the “**SEC**”) and the listing standards of the NASDAQ Stock Market (“**NASDAQ**”).

II. COMPOSITION

The Committee shall be composed of two (2) or more directors, as determined by the Board, each of whom shall (i) be independent in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended, (the “**Exchange Act**”) and the rules of the NASDAQ, (ii) qualify as a “**Non- Employee Director**” for purposes of Rule 16b-3 under the Exchange Act, and (iii) qualify as an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

Members shall satisfy the independence standards set forth in the applicable listing rules of the NASDAQ.

Members shall be appointed by the Board. Members shall serve for such term as the Board may determine or until earlier resignation. The Board may remove any member from the Committee at any time with or without cause.

III. RESPONSIBILITIES

Within the scope of the role of the Committee described above, the Committee is charged by the Board with the responsibility to:

- a. Develop and periodically review compensation policies and practices applicable to executive officers, including the criteria upon which executive compensation is based, the specific relationship of corporate performance to executive compensation and the composition in terms of base salary, deferred compensation and incentive or equity-based compensation and other benefits.
- b. Review and recommend to the Board for approval the corporate goals and objectives relevant to Chief Executive Officer (“**CEO**”) compensation, evaluate at least annually the CEO’s performance in light of these goals and objectives and, based on this evaluation, recommend to the full Board for determination the CEO’s

compensation, provided that the CEO shall not be present during voting or deliberations on the CEO's compensation. In recommending the level of CEO compensation, the Committee shall consider all factors it deems relevant, including, without limitation, the Company's performance, relative stockholder return, the value of compensation packages of chief executive officers at comparable companies, and the incentive awards given to the Company's CEO in past years.

- c. Determine bases for and fix compensation levels for other executive officers.
- d. Supervise, administer and evaluate incentive, equity-based and other compensatory plans of the Company in which executive officers and key employees participate, including approving guidelines and size of grants and awards, making grants and awards, interpreting and promulgating rules relating to the plans, modifying or canceling grants or awards, designating employees eligible to participate and imposing limitations and conditions on grants or awards.
- e. Review and approve, subject to stockholder approval as required, the creation or amendment of any incentive, equity-based and other compensatory plans of the Company in which executive officers and key employees participate, other than amendments to tax-qualified employee benefit plans and trusts, and any supplemental plans thereunder, that do not substantially alter the costs of such plans to the Company or are to conform such plans to applicable laws or regulations.
- f. Review and approve any employment agreements, severance arrangements, change-in-control arrangements or special or supplemental employee benefits, and any material amendments to any of the foregoing, applicable to executive officers.
- g. Report to the Board on any significant matters arising from the Committee's work.
- h. At least annually, evaluate the performance of the Committee, review and reassess this Charter and, if appropriate, recommend changes to the Board.
- i. At least annually, evaluate the adequacy of director's compensation and the composition of such compensation.
- j. Perform such other duties and responsibilities as may be assigned to the Committee by the Board or as designated in plan documents.

IV. AUTHORITY

By adopting this Charter, the Board delegates to the Committee full authority to:

- a. Perform each of the responsibilities of the Compensation Committee described above; provided, however, that the Board retains the authority to authorize one or more officers of the Company to designate employees to receive options created by the Company or to determine the number of options to be received by such employees.

- b. Delegate such of its authority and responsibilities as the Committee deems proper to subcommittees thereof, subject to all applicable laws and regulations (including without limitation regulations of the NASDAQ).
- c. Appoint a chair of the Committee, unless a chair is designated by the Board.
- d. To select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.
- e. Analyze the independence of any advisors prior to retaining such advisors. In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel, if applicable), the Committee must take into consideration the factors specified in the applicable NASDAQ listing standards. The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors.

V. COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall meet in person or telephonically at such times and places as shall be determined by the Committee chairperson. The chairperson, with input from the other members of the Committee and management, shall set the agendas for Committee meetings. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

The Committee shall maintain minutes containing a summary of the actions taken at each Committee meeting and shall make regular reports to the Board with respect to actions taken by the Committee and areas of the Committee's responsibilities.

VI. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall

conduct this evaluation in such manner as it deems appropriate.