

DIRECTOR & EXECUTIVE OFFICER COMPENSATION POLICY

CYTODYN INC.

I. PURPOSE

CytoDyn Inc. (the “Company”) will have its director and executive compensation reviewed and determined annually by a Compensation Committee of the Board of Directors of the Company (the “Board”), consisting of at least three directors, each of whom shall 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 stock market. In connection therewith, the Board has adopted this Policy Regarding Executive Compensation (this “Policy”), which provides for the general philosophy of the Board with respect to director and executive officer compensation.

II. ADMINISTRATION

This Policy will be administered by the Compensation Committee of the Board (the “Committee”). Except as limited by law, the Committee will have full power, authority, and sole and exclusive discretion to reasonably construe, interpret and administer this Policy.

III. POLICY

The Committee will consider and approve the annual compensation of the Company’s executive officers, including the criteria upon which executive compensation is based, the specific relationship of corporate performance to executive compensation, and the composition of executive compensation in terms of base salary, deferred compensation, performance-based compensation, equity-based compensation, and other benefits to be provided to executive officers. The compensation decision-making process will occur one time per year and will include discussion of past goal achievement and setting of goals for the following year.

1. The Committee will consider and approve the annual compensation for non-employee directors for each fiscal year, including cash retainers for service as directors and as members of Board committees, equity-based compensation, and other benefits to be provided to non-employee directors.
2. The Committee will select and engage one or more independent compensation advisors and receive written recommendations from such advisors to assist the Compensation Committee in determining types and levels of compensation for executive officers and non-employee directors on an annual basis. The Committee has full discretion to seek guidance from outside independent legal counsel, in addition to the Company’s outside legal counsel, in the fulfillment of its responsibilities.

3. The Committee shall assess the compensation levels and composition of the Company's peer group annually, based on factors the Committee deems relevant after discussion with its independent compensation advisor(s), and consider for selection as peers, as deemed appropriate by the Committee, companies that are operating in the same industries as the Company (by reference to GICS code or similar reasonable identifiers, which may change from time to time), and similar in size to the Company (based on market capitalization).
4. The Committee shall not recommend or approve bonuses payable to non-employee directors based on Company performance.
5. Nothing in this policy shall mandate that the Committee implement or act consistently with the advice or recommendations of its compensation advisor(s), and the retention of such an advisor will not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its obligations to the Company.
6. Nothing in this policy shall prevent the Board from approving executive or director compensation in the event of adding new directors, in connection with new executive hires, promotions of executive officers, and other circumstances that are, in the judgment of the Committee, exceptional.

IV. EFFECTIVE DATE

The Effective Date of this Policy is July 2, 2021, and this Policy shall remain in effect for a period of five (5) years, unless earlier modified or terminated by vote of the stockholders of the Company.