

## **CHARTER OF THE AUDIT COMMITTEE OF CYTODYN INC.**

### **I. PURPOSE**

The purpose of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of CytoDyn Inc. (the “**Company**”) is to oversee (i) the integrity of the Company’s financial statements, the Company’s accounting and financial reporting processes and financial statement audits; (ii) the Company’s compliance with applicable legal and regulatory requirements related to the foregoing, including disclosures in periodic reports filed with the U.S. Securities and Exchange Commission (the “**SEC**”); (iii) the Company’s systems of internal control over financial reporting and disclosure controls and procedures; (iv) the independent auditor’s engagement, qualifications, performance, compensation and independence; (v) review of Company transactions with related persons; (vi) compliance with the Company’s Code of Business Conduct and Ethics, in conjunction with the Company’s legal department; and (vii) the Company’s system for reporting concerns regarding questionable accounting or auditing matters.

While the Committee has the responsibilities and powers set forth in this Charter, its function is one of oversight, whereas the planning and conduct of the audit is the responsibility of the independent auditor, and the Financial Statements are the responsibility of the Company’s management.

### **II. COMPOSITION**

The Committee shall consist of three or more directors, and each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the listing standards of the NASDAQ stock market.

No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. Unless the Committee has retained an outside consultant with the appropriate accounting and

financial expertise to advise the Committee with regard to the fulfillment of its responsibilities assigned to the Committee by this Charter, the Committee must have at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that leads to financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

No member of the Committee may serve simultaneously on the audit committee of more than three other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee and discloses such determination in the Company's annual proxy statement.

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 following responsibilities:

- a. To (1) select and retain (and recommend that the Board submit for stockholder ratification, if applicable) an independent registered public accounting firm ("**Independent Auditors**") to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting; (2) set the compensation of the Company's Independent Auditors; (3) oversee the work done by the Company's Independent Auditors; and (4) terminate the Company's Independent Auditors, if necessary. The Independent Auditors will report directly to the Committee.
- b. To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- c. To pre-approve all audit and permitted non-audit and tax services that may be provided by the Independent Auditors, and establish policies and procedures for the Committee's pre-approval of permitted services by the Independent Auditors on an on-going basis.
- d. At least annually, to obtain and review a written report by the Independent Auditors

that describes (1) the accounting firm's internal quality control procedures; and (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board (the "PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues.

- e. To receive the disclosures and letter from the Independent Auditors pursuant to the requirements of the PCAOB regarding communications with the Independent Auditors concerning independence, discuss with the Independent Auditors the contents of such disclosures, including any relationships or services that may impact the objectivity or independence of the Independent Auditors and, if determined necessary by the Committee, take or recommend that the full Board take appropriate action to oversee the independence of the Independent Auditors.
- f. To evaluate the qualifications, performance and independence of the Independent Auditors at least annually, including an evaluation of the lead audit partner; to assure the regular rotation of the lead audit partner; and to consider regular rotation of the accounting firm serving as the Company's independent auditors.
- g. To review and discuss with the Independent Auditors its report describing (1) the Independent Auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process; (2) the overall audit strategy; (3) the scope and timing of the annual audit; (4) any significant risks identified during the Independent Auditors' risk assessment procedures; and (5) when completed, the results, including significant findings, of the annual audit.
- h. To review and discuss with the Independent Auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments, and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.
- i. To review and discuss with the Independent Auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Independent Auditors during their audit work (such as restrictions on the scope of their activities or their access to information); (2) any significant disagreements with management; (3) management's response to these problems, difficulties or disagreements; and (4) resolution of any disagreements between the Independent Auditors and management.

- j. To review and discuss with management and the Independent Auditors (1) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; and (2) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- k. To review and discuss with management and the Company's independent auditors (1) the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures; (2) disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures in the Company's reports to be filed with the SEC; (3) the Independent Auditors' report on the effectiveness of the Company's internal control over financial reporting, where applicable; and (4) the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.
- l. To review and discuss with the Independent Auditors all matters required to be discussed by the applicable requirements of the PCAOB and the SEC, including the scope and results of its audit of the Company's consolidated financial statements and all critical audit matters (CAMs) proposed by the Independent Auditors to be included in its annual audit report.
- m. To review and discuss with the Independent Auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the Independent Auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.
- n. To recommend to the Board, once reviewed and approved by the Committee, that the audited financial statements and the MD&A section be included in the Company's Form 10-K, and to review and approve the audit committee report required to be included in the Company's annual report or proxy statement.

- o. To review and discuss with the Independent Auditors and management the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q, before each Form 10-Q is filed.
- p. To review and discuss with management earnings press releases and corporate practices with respect to earnings releases and financial information and earnings guidance provided to analysts and the investment community.
- q. To review and discuss with management policies and guidelines to govern the process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- r. To review the Company's compliance with applicable laws and regulations relating to the Company's accounting and financial reporting processes and internal control over financial reporting and to review and oversee any policies, procedures and programs designed to promote such compliance.
- s. To set clear Company hiring policies for employees or former employees of the Independent Auditors that participated in any capacity in any Company audit.
- t. To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- u. To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures as may be adopted by the Board or a committee thereof from time to time.
- v. To work with the Company's legal department to conduct any activities relating to the enforcement of the Company's Code of Ethics and Business Conduct, or other duties as may be otherwise delegated to the Committee by the Board.
- w. To review, with in-house legal counsel and outside legal counsel, legal and regulatory

matters, including legal cases against or regulatory investigations of the Company, that relate to accounting and financial reporting processes and disclosure controls and procedures, or could otherwise have a significant impact on the Company's financial statements.

- x. Periodically, to review and reassess this Charter and, if appropriate, recommend changes to the Board.
- y. To perform such other duties and responsibilities as may be assigned to the Committee by the Board.

#### **IV. AUTHORITY**

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

- a. Perform each of the responsibilities of the Committee described above.
- b. Investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.
- c. Delegate such of its authority and responsibilities as the Committee deems proper to subcommittees thereof, subject to all applicable laws and regulations.
- d. Appoint a chair of the Committee, unless a chair is designated by the Board.
- e. Select, retain and obtain, in the Committee's sole discretion, the advice of outside counsel, accounting experts or other advisors as the Committee may deem appropriate in its sole discretion, including any outside consultant engaged in accordance with the second sentence of the third paragraph under "II. Composition" above. The Committee shall have sole authority to approve related fees and retention terms. The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of (1) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (2) compensation to any outside consultants or advisors engaged by the Committee; and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **V. COMMITTEE STRUCTURE AND OPERATIONS**

The Committee shall meet in person or by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, at least quarterly, at such times and places as shall be determined by the Committee chairperson. 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.

## **VI. PERFORMANCE EVALUATION**

The Committee shall conduct an evaluation of the performance of its duties under this Charter at least annually and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.