



Compensation Committee Charter

I. Authority and Composition

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of MyMD Pharmaceuticals, Inc. ("**MyMD**" or the "**Company**") is established pursuant to Article III, Section 12 of the Bylaws of the Company. Committee members are appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee, shall serve for such term or terms as the Board may determine or until earlier resignation or death and may be removed by the Board at any time with or without cause. The Committee must consist of at least two directors, each of whom shall meet the independence requirements of the Nasdaq Listing Rules (subject to any applicable transition periods or exceptions permitted under Nasdaq requirements) and the standards of independence prescribed by Nasdaq and any federal securities, tax or other laws relating to the Committee's duties and responsibilities, including Section 162(m) of the Internal Revenue Code. Without limiting the foregoing, to be considered as independent, the Board will consider all relevant factors, including (a) the source of compensation of the director, including any consulting, advisory or other compensatory fee paid by, or on behalf of, the Company, and (b) whether the director is affiliated with the Company, any subsidiary of the Company or any affiliate of a subsidiary of the Company. At least two members of the Committee must qualify as "non-employee directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). If not all members of the Committee qualify as non-employee directors, any grant of equity compensation to directors and officers (as defined by Rule 16a-1(f) of the Exchange Act) shall be made by the full Board or a subcommittee of the Committee comprised solely of two or more members who qualify as non-employee directors.

The Board shall appoint a Chairman of the Committee upon the recommendation of the Nominating and Corporate Governance Committee. The Committee may also appoint a Secretary, who need not be a director.

II. Purposes of the Committee

The primary purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation.

III. Duties and Responsibilities of the Committee

The following activities are set forth as a guide with the understanding that the Committee may diverge from this guide as it considers appropriate, subject to compliance with applicable Nasdaq, securities, tax and other legal and self-regulatory requirements. Although the Board may consider other duties from time to time, the Committee, to the extent it deems necessary or appropriate, will have the following responsibilities:

- A. The Committee shall annually review and approve goals and objectives relevant to the compensation of the Company's Chief Executive Officer ("**CEO**"), evaluate the CEO's performance in light of those goals and objectives, and determine the CEO's cash and equity-based compensation based on this evaluation, or the Committee shall recommend such goals, objectives and compensation to the Board for its approval. In determining any incentive component of the CEO's compensation, the Committee will consider appropriate factors, which may include the Company's performance and relative shareholder return, the achievement of the CEO's performance milestones, the value of similar incentive grants or awards to chief executive officers at comparable companies, and the grants or awards given to the CEO in past years. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("**Say on Pay Vote**") required by Section 14A of the Exchange Act. The CEO may not be present for such discussions and determinations.
- B. The Committee shall annually review and approve the compensation of the Company's "executive officers," (as that term is defined in the regulations promulgated by the SEC and the Nasdaq Listing Rules), except as provided in Section III(A) with respect to the CEO. In making such compensation decisions, the Committee will take into account peer group practices and other appropriate factors, such as corporate and individual performance and historical compensation practices for such officers. The Committee will solicit the recommendations of the CEO in connection with the foregoing. In evaluating and determining executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.
- C. In determining, setting, or approving annual short-term compensation arrangements for the Company's executive officers, including the CEO, the Committee shall take into account the particular executive's performance as it relates to both legal compliance and compliance with the Company's internal policies and procedures. This shall not affect payments or benefits that are required to be paid pursuant to the Company's plans, policies, or agreements.

- D. In determining, setting, or approving termination benefits and/or separation pay to the Company's executive officers, including the CEO, the Committee shall consider the circumstances surrounding the particular executive officer's departure and the executive's performance as it relates to both legal compliance and compliance with the Company's internal policies and procedures. This shall not affect payments or benefits that are required to be paid pursuant to the Company's plans, policies, or agreements.
- E. The Committee shall annually review the fees and equity compensation paid to the Company's non-employee directors for service on the Board and Board committees, based on appropriate factors as determined by the Committee, and recommend any changes to the Board as necessary. Such review and recommendations, as necessary, shall ensure that no agreements or arrangements for providing professional or consulting services to the Company or an affiliate or an individual officer of the Company or one of their affiliates are made with any director, immediate family members of a director or persons (including entities) with an existing business or personal relationship with any director, without a full review and evaluation of potential conflicts of interest.
- F. The Committee shall have the sole authority to select, retain and terminate any compensation consultant to be used by the Committee to assist in the evaluation of the compensation of non-employee directors, the CEO or the other executive officers, shall have sole authority to approve such compensation consultant's fees and other retention terms, and shall have sole authority to oversee the work of such compensation consultant. In determining whether to engage or seek advice from a compensation consultant, the Committee shall consider the independence factors set forth in the Nasdaq Listing Rules. The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor 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 advisor, and about which the consultant or advisor does not provide advice. Management will advise the Committee of any compensation consultant to be retained with respect to other compensation matters in advance of such retention. 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 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.
- G. The Committee shall periodically review, approve and, when appropriate, make recommendations to the Board for approval, incentive-compensation programs and equity-based plans, and shall periodically review, approve and, when appropriate, make recommendations to the Board for approval, the adoption of or material changes in material employee benefit, bonus, severance and other compensation plans of the Company, including compensation plans that pertain to employees of the Company other than the Company's executive officers. In reviewing and approving incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote. As appropriate in connection with this process, the Committee shall seek appropriate input from internal or external advisors.
- H. The Committee shall review and discuss with the Company's management the Company's Compensation Discussion and Analysis ("CD&A") under Item 402 of Regulation S-K if such disclosure is required or desired to be included in the Company's Annual Report on Form 10-K and proxy statement for the annual meeting of the Company's shareholders. Based on such review and discussion, the Committee will determine whether to recommend to the Board that the CD&A be included in such reports.
- I. The Committee shall 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 frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve 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.
- J. The Committee shall review and approve and, when appropriate, recommend to the Board for approval, any employment agreements and change in control agreements for each of the Company's executive officers and any other officers recommended by the CEO or the Board, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
- K. The Committee shall determine and approve the options and other equity-based compensation to be granted to executive officers, including the CEO, and shall recommend to the Board for approval options and other equity-based compensation to be granted to the non-employee directors. The Committee shall, in conjunction with the CEO, determine the issuance of options and other equity-based compensation under the Company's incentive compensation and other stock-based plans to all other officers and employees of the Company. The Committee may delegate the determination with respect to persons other than officers to the CEO but will approve the aggregate amount granted to all employees and all new hire grants.
- L. The Committee shall perform such duties and responsibilities as may be assigned to the Committee by the Board and/or under the terms of any compensation plan of the Company.

The Committee shall:

- a. Report regularly to the Board on its activities;
- b. Maintain minutes of its meetings and records relating to those meetings and the Committee's activities;
- c. Form and delegate authority to subcommittees of one or more Committee members when desired and appropriate;
- d. Review and reassess the adequacy of this Charter annually and recommend to the Board any proposed changes to this Charter; and
- e. Periodically review the Committee's own performance.

IV. General

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- a. One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- b. Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; and
- c. Other committees of the Board as to matters within their respective designated authority which committee the Committee member reasonably believes to merit confidence.