



COMPENSATION COMMITTEE CHARTER

1. Members.

The Board of Directors (the "*Board*") of Aviragen Therapeutics, Inc. (the "*Company*") will appoint a Compensation Committee (the "*Committee*") of at least three (3) members. The members of the Committee shall meet the independence requirements of the NASDAQ Stock Market, the rules and regulations of the Securities and Exchange Commission and the Company's Corporate Governance Principles. Additionally, it is intended that members of the Committee also qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Committee shall be appointed annually by the Board on the recommendation of the Company's Nominating and Governance Committee and each member shall serve until his or her successor is appointed by the Board or until such member's earlier resignation or removal. Committee members may be replaced by the Board on the recommendation of the Company's Nominating and Governance Committee. Vacancies on the Committee shall be filled by appointment by the Board on the recommendation of the Company's Nominating and Governance Committee. Unless a Chair of the Committee is designated by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

A director shall not serve on the Committee if any executive officer of the Company serves on the board of directors of an entity that employs such director as an executive officer.

2. Purpose, Duties and Responsibilities.

The purpose of the Committee is to assist the Board in discharging its responsibilities relating to compensation of the Company's Section 16 officers (as defined in Rule 16a-1(f) issued under the Exchange Act); to review Company strategies for attracting, developing, retaining and motivating management and employees; and to oversee the succession of leadership talent for the Company. The duties and responsibilities of the Committee include the following:

- a. Periodically review and approve an executive compensation policy that (i) supports the Company's overall business strategy and objectives; (ii) attracts and retains key executives; (iii) links compensation with business objectives and organizational performance; and (iv) provides competitive compensation opportunities;

- b. Review and make recommendations to the Board with respect to compensation for the Company's Chief Executive Officer ("*CEO*"), including relevant goals and objectives and the evaluation of the CEO's performance and compensation in light of those goals and objectives. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the "*Say on Pay Vote*");
- c. Review and approve corporate and other performance goals and objectives relevant to the compensation of all Section 16 officers, and make recommendations to the Board regarding officers' total compensation (including but not limited to salary, bonus, incentive compensation, equity awards, benefits and perquisites);
- d. Review and approve compensation for the Company's Section 16 officers, other than the CEO, and review their evaluations. In reviewing and approving such compensation for Section 16 officers, the Committee shall consider the results of the most recent Say on Pay Vote;
- e. Review and approve any employment agreements or arrangements with executive officers of the Company, including with respect to any perquisites and other personal benefits to the Company's executive officers;
- f. Review and make recommendations to the Board with respect to the adoption of equity-based compensation, incentive compensation and other employee benefit plans that are subject to Board approval. In reviewing and making such recommendations to the Board, the Committee shall consider the results of the most recent Say on Pay Vote;
- g. (i) Act on behalf of the Board in administering equity-based compensation, incentive compensation and other employee benefit plans approved by the Board and/or shareholders in a manner consistent with the terms of such plans, unless otherwise specified by the Board or by the terms of the plan or as delegated by the Committee, and (ii) in that administrative capacity, discharge any responsibilities imposed on the Committee under those plans, including making and authorizing grants, establishing performance goals for the relevant period and determining whether performance goals have been achieved at the end of the period;
- h. Review the compensation of non-executive directors for service on the Board and its committees and recommend changes to the Board as appropriate;
- i. Oversee the management succession process for the CEO and selected senior executives;
- j. Consult with and advise management on major policies affecting employee relations;
- k. Oversee the actions of any person or group to whom it delegates its authority;
- l. Review and discuss the disclosures in the Company's "Compensation Discussion and Analysis" with management and, based on such review and discussions, make a recommendation to the Board as to the inclusion of the

- “Compensation Discussion and Analysis” in the Company’s annual proxy statement or Form 10-K, as applicable;
- m. Produce a Committee report for inclusion in the Company’s annual proxy statement or Form 10-K, as applicable, in accordance with applicable rules and regulations;
 - n. To 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.
 - o. To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
 - p. Annually evaluate the performance of the Committee and the adequacy of the Committee’s charter; and
 - q. Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.

3. Authority; Outside Advisors.

The Committee has the authority to take any actions it considers appropriate to fulfill the above duties and responsibilities, including, without limitation, the authority to retain such outside counsel, experts, and other advisors as it determines appropriate to assist it in the performance of its functions, including, without limitation, sole authority to retain and terminate one or more compensation consulting firms, and to approve the fees and other retention terms for any such firm that is retained by it. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in Rule 5605(d)(3)(D) of 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.

The Committee shall have full access to any relevant records of the Company and may request that any officer or other employee of the Company or the Company's outside counsel meet with any members of, or consultants to, the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The formation and establishment of the Committee and all actions taken by the Committee (or by any subcommittee or committee member) shall be valid and effective even if one or more members of the Committee who was "independent," or who qualified to be a "non-employee director" and/or an "outside director," as defined above is determined subsequently not to have so qualified.

4. Subcommittees and Delegation.

To the extent permitted by law or regulation, the Committee may delegate authority to one or more members of the Committee or to one or more executives of the Company, and may form and delegate authority to one or more subcommittees and to one or more committees of executives of the Company, except that the Committee may not delegate authority to approve compensation for the Company's CEO or its other Section 16 officers to any person or committee (other than to a subcommittee consisting exclusively of at least three members of the Committee). Any such subcommittee or officer of the Company shall regularly report to the Committee on any actions taken pursuant to such delegated authority.

5. Meetings; Reporting to Board.

The majority of the members of the Committee constitutes a quorum. All determinations of the Committee shall be by a majority of the disinterested members present at a meeting duly called or held, provided that any decision or determination of the Committee reduced to writing and consented to (including, but not limited to, by means of electronic transmission) by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation. The Committee shall be entitled to consider the recommendations of the CEO in connection with the compensation of other executive officers and, in the Committee's discretion, the CEO may participate in the Committee's deliberations with respect thereto.

For the purposes hereof, a member of the Committee shall be considered to be disinterested if he or she has no direct or indirect financial interest

in the matters to be considered by the Committee. Notwithstanding the foregoing, a member of the Committee that recommends compensation determinations for service on the Board or its committees shall be considered disinterested, provided that such action does not affect such member's compensation disproportionately to that of other directors. Meetings of the Committee will be held at least two times a year at such times and places as the Committee determines. Such meetings may be held through any communications equipment if all persons participating can hear each other.

The Committee shall report regularly to the Board with respect to its meetings and any significant developments in the course of performing the duties and responsibilities set forth in this Charter or as otherwise requested by the Board.

Approved: March 12, 2013
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