

YELP INC.

STOCK OWNERSHIP GUIDELINES

December 5, 2018

The Board of Directors (“*Board*”) of Yelp Inc. (the “*Company*”) has adopted these Stock Ownership Guidelines (the “*Guidelines*”) to ensure the continued alignment of the interests of the Covered Individuals (as defined below) with the interests of the Company’s stockholders and to further promote the Company’s commitment to sound corporate governance.

- I. **Applicability of Policy.** The individuals subject to the Guidelines (each, a “*Covered Individual*” and collectively, the “*Covered Individuals*”) are each of the executive officers of the Company for the purposes of Section 16 of the Exchange Act of 1934, as amended (the “*Executive Officers*”), and each of the non-employee members of the Board (the “*Non-Employee Directors*”).
- II. **Stock Ownership.** The Guidelines require a Covered Individual to accumulate a substantial interest in the Company’s common stock during the applicable initial time period discussed below and to maintain that interest thereafter through the date of his or her termination of service.
 - The Guideline for the Chief Executive Officer (“*CEO*”) is the greater of (A) 3x the CEO’s base salary and (B) 30,000 shares.
 - The Guideline for each Executive Officer other than the CEO is the lesser of (A) 1x such Executive Officer’s base salary and (B) 10,000 shares.
 - The Guideline for each Non-Employee Director is the lesser of (A) 3x the director’s annual cash retainer for service on the Board, without regard to any fees paid with respect to service on a committee of the Board, and (B) 2,000 shares.
- III. **Achievement Period.** The Guidelines must be achieved by each Covered Individual within three (3) years after the earlier of (i) the date of adoption of these Guidelines and (ii) the date the individual became a Covered Individual (the “*Compliance Period*”), measured as of the last day of the applicable fiscal year. The Guidelines are revised whenever the retainer changes (each, an “*Adjustment Date*”), measured as of the last day of the applicable fiscal year. If an Adjustment Date occurs within one (1) year prior to the end of the Compliance Period, or at any time thereafter, the revised Guidelines must be achieved by the affected Covered Individual within three (3) years following the Adjustment Date, measured as of the last day of the applicable fiscal year.
- IV. **Calculation of Guidelines.** The number of shares that a Covered Individual must own to satisfy the Guidelines shall be calculated annually one (1) month prior to the end of each fiscal year by multiplying (i) the number of shares credited as held by the Covered Individual by (ii) the ninety (90) trading day average closing price of the Company’s common stock on the applicable date.
- V. **Tracking Compliance with Guidelines.** The Compensation Committee of the Board and each Covered Individual shall be updated annually on such Covered Individual’s compliance and progress towards meeting the Guidelines.
- VI. **Eligible Shares.** For purposes of this Policy, the following shares shall be included in the calculation of a Covered Individual’s stock ownership: (i) shares owned outright by the Covered Individual and by members of his or her immediate family (as defined in Rule 16a-1(e) under the

Securities Exchange Act of 1934, as amended) (“*Family Member*”) (whether or not purchased on the open market); (ii) shares held in trust for the benefit of the Covered Individual, or for the benefit of a Family Member of such Covered Individual, in either case whether or not purchased on the open market (including shares in a brokerage account or 401(k) account); (iii) shares owed by an entity (whether or not purchased on the open market) for which the Covered Individual serves as a partner or is otherwise materially affiliated with (as determined by the Board), if such entity beneficially owns 5% or more of the outstanding shares of the Company (as determined in accordance with SEC rule); (iv) vested restricted stock units where the issuance of shares is subject to a deferral arrangement, whether short-term or long-term, but net of the number of shares needed to pay the minimum tax withholding for those vested units, and (v) in-the-money value of vested, unexercised stock options ((i) – (v), collectively, the “*Eligible Shares*”).

VII. Failure to Meet Guidelines. If a Covered Individual fails to satisfy the Guidelines by the applicable date, the Board may prohibit the Covered Individual from selling any shares acquired through the vesting or the exercise of stock awards, other than the minimum number of shares needed to pay applicable withholding taxes and exercise prices, until the Guidelines are met.

VIII. Exceptions. There may be instances where the Guidelines would place a severe hardship on a Covered Individual, or the Board otherwise determines that an exception to the Guidelines is warranted, although it is expected that these instances will be rare. The Board will make the final decision as to developing an alternative stock ownership guideline for a Covered Individual that reflects the intention of these Guidelines and his or her personal circumstances. The requirements of these Guidelines shall be automatically waived if compliance would prevent a Covered Individual from complying with a court order or applicable law.

IX. Modifications to Policy. These Guidelines are subject to modification, from time to time, as the Board deems appropriate.