

YELP INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “*Board*”) of Yelp Inc. (the “*Company*”) has established the following guidelines (“*Governance Guidelines*”) for the conduct and operation of the Board.

1. BOARD COMPOSITION AND SELECTION

1.1 Size and Classes of the Board

The number of directors shall be established by the Board in accordance with the Bylaws of the Company. The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company.

The Board was previously divided into three classes that served staggered three-year terms. The Board is currently undergoing a phased declassification under which directors stand for election to one-year terms after their current classified terms expire, with the result that the entire Board will be elected on an annual basis at the Company’s annual meeting of stockholders to be held in 2023 and at each annual meeting thereafter.

1.2 Independence of Directors

It is the policy of the Company that the Board be composed of at least two-thirds (66.67%) of “independent” directors, as defined by the applicable New York Stock Exchange listing standards (the “*Listing Standards*”). In addition to the definition of independence set forth in the Listing Standards, the Board will also consider other factors that will contribute to effective oversight and decision making by the Board, and will not deem a director to be independent in any calendar year if:

- (a) the director is, or has been within the last four (4) calendar years, an employee of the Company;
- (b) an “immediate family member” (as defined by the Listing Standards) of the director is, or has been within the last four (4) calendar years, an “executive officer” (as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended) (an “*Exchange Act Executive Officer*”) of the Company;
- (c) the director has received, during the applicable calendar year or any of the three (3) immediately preceding calendar years, more than \$60,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (*provided* such compensation is not contingent on continued service); or
- (d) the director is employed as an Exchange Act Executive Officer of another public company on whose board of directors any of the Company’s then-current Exchange Act Executive Officers serves.

1.3 Management Directors

The Board anticipates that the Company's Chief Executive Officer will serve on the Board. The Board also anticipates that other members of the Company's management whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities may serve on the Board as appropriate.

1.4 Selection of Chief Executive Officer and Chairperson of the Board

The Board will select the Company's Chief Executive Officer and the Chairperson of the Board ("**Chairperson**") in the manner that it determines to be in the best interests of the Company's stockholders. It is the policy of the Company that the positions of Chief Executive Officer and Chairperson may not be held by the same person and that the Chairperson must be an independent director under paragraph 1.2 of these Governance Guidelines; *provided* that, an individual who formerly served as an employee of the Company (including, without limitation, as an Exchange Act Executive Officer) shall not be considered non-independent for purposes of this paragraph 1.4 solely by virtue of such individual's former status as an employee of the Company and/or compensation in connection therewith.

1.5 Selection of Directors

The Board will be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing and evaluating and recommending to the Board candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria set by the Board in paragraph 1.6 below. The invitation to join the Board should be extended by the Chairperson.

1.6 Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. In selecting candidates and existing directors for service on the Board, the minimum general criteria set forth below will be considered. Specific additional criteria may be added with respect to specific searches. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of the Company's stockholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company, requirements of applicable law and the long-

term interests of stockholders. In conducting this assessment, the Board considers diversity — which may include diversity of gender, ethnicity and race as well as differences in viewpoints — age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of the Listing Standards and paragraph 1.2 of these Governance Guidelines.

1.7 Changes in Board Member Criteria

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for Board membership may be asked to adjust his or her committee assignments or resign from the Board.

1.8 Director Election Voting Standard

The vote required to elect directors shall be as set forth in the Bylaws of the Company, which currently reflect a majority voting with director resignation voting standard. The Board shall regularly review this voting standard and make any modifications that it determines to be in the best interests of the Company.

1.9 Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

1.10 Limits on Board Memberships

Directors should advise the Chairperson and the Chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on a large number of other boards or board committees. Service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies.

1.11 Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

1.12 Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position should promptly notify the Board and the Nominating and Corporate Governance Committee. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

2. ROLE OF THE BOARD OF DIRECTORS

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. The Board is also responsible for reviewing and providing guidance to the Company on risks and operational oversight related to environmental, social and governance matters. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask relevant, incisive and probing questions and require honest and accurate answers. Directors must act at all times in accordance with the requirements of the Company's Code of Business Conduct and Ethics, which is applicable to each director in connection with the performance of his or her business responsibilities to the Company. Directors must act with integrity and are expected to demonstrate a commitment to the Company, its values and its business and to long-term stockholder value. Directors are expected to attend the Company's annual meeting of stockholders, either in person, telephonically or by webcast, as available.

3. DIRECTOR ORIENTATION AND EDUCATION

The Nominating and Corporate Governance Committee will implement an orientation process for directors that includes background material on the Company's policies and procedures, meetings with senior management and such other orientation activities as it deems appropriate. The Company will provide such orientation and training to any new director as soon as practicable after his or her election or appointment.

The Company shall provide at least three (3) hours of appropriate continuing education programs to directors on a biennial basis to assist them in maintaining the level of expertise to perform their duties as directors. Such continuing education, which may include comprehensive

professional seminars or seminars in-person or online, shall provide information relevant to the understanding of their fiduciary duties as directors and the appropriate exercise of corporate action to protect the Company from outside corporate threats.

4. DIRECTOR COMPENSATION

The Company's management directors shall not receive additional compensation for service as directors. The form and amount of director compensation for Board and committee service for non-management directors shall be reviewed by the Compensation Committee in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines and recommended to the Board for approval. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies. In reviewing compensation, the Compensation Committee will consider the impact on the director's independence and objectivity.

5. BOARD MEETINGS

5.1 Number of Meetings

The Board expects to have at least four regular meetings each year.

5.2 Attendance

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairperson of circumstances preventing attendance at a meeting.

5.3 Preparation and Commitment

The Company will provide directors with appropriate preparatory materials sufficiently in advance of a meeting to provide adequate time to review prior to the meeting. Directors are expected to rigorously prepare for, attend and participate in all Board and committee meetings. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

5.4 Agenda

The Chairperson will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

5.5 Executive Session

An executive session attended by non-management directors of the Board only will be held at each regular meeting of the Board. Executive session discussions may include such topics as the non-management directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board. Executive

sessions will be presided over by a non-management director. Additionally, if not all non-management directors are “independent” directors, the independent directors of the Board will meet separately at least once per year.

5.6 Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairperson of the appropriate committee will present such report.

5.7 Operating Plan

Every year the Board will review and approve an operating plan for the Company.

6. BOARD COMMITTEES

6.1 Number of Committees; Independence of Members

The Nominating and Corporate Governance Committee oversees the Board’s committee structure and operations, including authority to delegate to subcommittees and committees reporting to the Board. The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee and (c) a Nominating and Corporate Governance Committee. The specific delegations of authority made by the Board to each of the foregoing committees are set forth in the relevant charter of each committee as adopted by the Board and as amended from time to time. The Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors, except to the extent allowed under applicable Listing Standards.

6.3 Committee Charters

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

6.4 Board Committee Membership

The Nominating and Corporate Governance Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the Listing Standards, the rules and regulations of the Securities and Exchange Commission and applicable law, recommends to the Board annually the chairpersonship and membership of each committee.

6.5 Committee Meetings and Agenda

The committee Chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members have complete and open access to the Company's management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to the management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer and Chief Operating Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer and Chief Operating Officer.

The Board and each committee shall have the power to hire at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

8. CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER EVALUATION; SUCCESSION PLANNING

The Board should conduct an annual review of each of the Chief Executive Officer's and Chief Operating Officer's performance. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and the development of management. The evaluation will be used by the Compensation Committee and the Board in the course of their deliberations when considering the compensation of the Chief Executive Officer and Chief Operating Officer.

The Board or Nominating and Corporate Governance Committee, as appropriate, should periodically review with the Chief Executive Officer and Chief Operating Officer the Company's plan for succession to the offices of the Company's executive officers. The Chief Executive Officer and Chief Operating Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

9. BOARD ASSESSMENT

The Nominating and Corporate Governance Committee will periodically review, discuss and assess the performance of the Board, including Board committees, seeking input from the full Board and others as deemed appropriate. The Nominating and Corporate Governance Committee shall also consider and assess the independence of directors. The results of these evaluations should be provided to the Board for further discussion as appropriate.

10. REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review and

assess the adequacy of these Governance Guidelines and recommend any proposed changes to the Board for approval.

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Amended by the Board of Directors of Yelp Inc. on September 9, 2022.