

YELP INC.

PROHIBITION OF MARGIN PURCHASES AND PLEDGING

On December 5, 2018, the Board of Directors (the “**Board**”) of Yelp Inc. (the “**Company**”) adopted the following prohibition on margin purchases and pledging as part of the Company’s Trading Window Policy:

No Covered Insider may purchase the Company’s stock on margin or pledge the Company’s stock as collateral for a loan.

“**Covered Insiders**” consist of (a) all officers of the Company (and director-level or above employees), (ii) all members of the Board, (iii) all employees in the Company’s finance and legal departments, and (iv) such other employees of the Company as the Company’s Chief Financial Officer or General Counsel may designate from time to time because of their access to sensitive Company information.