



## **Code of Business Conduct and Ethics**

We are committed to creating an environment where we are able to do our best work while maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “Code of Conduct”) reflects the business practices and principles of behavior that support this commitment. We expect every director, officer, employee and intern (collectively, “personnel”) to read and understand the Code of Conduct and its application to the performance of his or her business responsibilities.

The Code of Conduct addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. From time to time we may adopt additional policies or procedures with which our personnel are expected to comply, if applicable to them. Where there is no stated guideline in the Code of Conduct or otherwise, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions.

Action by members of your family, significant others or other persons who live in your household (referred to in this Code of Conduct as “family members”) also may potentially result in ethical issues to the extent they involve Yelp’s business. For example, their acceptance of inappropriate gifts from one of our partners could create a conflict of interest and result in a violation of this Code of Conduct attributable to you. Consequently, in complying with this Code of Conduct, you should consider not only your own conduct, but that of your family members.

By working at Yelp, you agree to comply with the Code of Conduct, and to revisit and review it regularly and whenever we notify you of any material updates. If you don’t agree to comply, please let us know immediately. Violations of the Code of Conduct will not be tolerated. Any employee who violates the standards in the Code of Conduct may be subject to disciplinary action. You should not hesitate to ask questions about whether any conduct may violate the Code of Conduct, voice concerns or clarify gray areas. Section 11 below details the compliance resources available to you.

## **1. HONEST AND ETHICAL CONDUCT**

It is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of Yelp depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

## **2. LEGAL COMPLIANCE**

Obeying the law is the foundation of the Code of Conduct. Our success depends upon our personnel operating within legal guidelines and cooperating with local, national and international authorities. We expect our personnel to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you have a question about legal compliance, you must seek an answer from your supervisor or the Compliance Officer.

Disregard of the law will not be tolerated. Violation of laws, rules and regulations of any country may subject an individual, as well as Yelp, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

### **a. Insider Trading**

Personnel who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about Yelp or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. You must exercise the utmost care when handling material inside information.

We have adopted a separate Policy Against Trading on the Basis of Inside Information and Trading Window Policy, with which you will be expected to comply as a condition of working at Yelp. You should consult these policies for more specific information on the definition of "inside" information and on buying and selling securities or securities of companies with which we do business.

### **b. International Business Laws**

Our personnel are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism is not an excuse for noncompliance. We expect our personnel to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with, or traveling to, countries subject to sanctions imposed by the U.S. government (currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria), as well as doing business with specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibit transfers of U.S.-origin items to denied persons and entities; and
- Antiboycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, please ask before taking any action, including giving any verbal assurances that might be regulated by international laws.

### **c. Antitrust Laws**

Antitrust laws are designed to protect the competitive process. These laws generally prohibit:

- formal or informal agreements with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- formal or informal agreements that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as our strategies and identification of local business partnerships, business plans, budgets, projections, forecasts, and financial and operating information should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

### 3. FAIR DEALING

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 11.

You are expected to deal fairly with our partners, local business customers, contributors, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that “unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful.” It is a violation of the Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

### 4. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

**Conflicts of Interest.** Unless specifically authorized as described below, our personnel are required to avoid any conflict or potential conflict between their personal interests (including those of their significant others and immediate family) and the best interests of Yelp. For example:

- ☞ ***Tell us about any potential conflicts you have.*** For example, conflicts may arise when you, a significant other, or a member of your immediate family has a connection to a Yelp competitor or a business that can be reviewed on Yelp.
  
- ☞ ***Do not establish or hold a significant financial interest in, or provide services to, any of our competitors, customers, partners or service providers.*** For example, you cannot advise or serve on the board for a Yelp competitor, even if you are not compensated for your work. You cannot make a significant investment in one of our competitors, either. A financial interest that exceeds \$50,000, or, in the case of an interest in shares of publicly traded securities, exceeds 1% of the outstanding class of such securities, is presumed to be significant.
  
- ☞ ***Do not conduct business on behalf of Yelp if you have a personal stake in the outcome (other than the compensation you receive from Yelp).*** For example, employees should not transact business on behalf of Yelp with a company with which they have a financial interest. Material related-party transactions involving any executive officer or director must be publicly disclosed as required by applicable laws and regulations.
  
- ☞ ***Do not solicit contributions for any charity or political candidate from any person or entity that does business or seeks to do business with us.***

Please note that the examples listed above extend to conflicts involving the personal interests of your family members and significant others. In addition, please note that all loans and guarantees by Yelp must

be approved in advance by the Board of Directors or the Audit Committee because of the potential for conflicts of interest.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of Yelp, you should discuss the matter with your supervisor or the Compliance Officer (as further described in Section 11). Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors may seek authorizations and determinations from the Audit Committee of our Board of Directors.

With respect to executive officers and directors of the company, notwithstanding anything to the contrary herein, the only action or relationship that shall be deemed a conflict is one that meets the requirement for disclosure in the company's periodic filings with the SEC pursuant to Item 404 of Regulation S-K. We have also adopted a separate Related-Person Transaction Policy. All related-party transactions shall be approved by the Audit Committee as required by our Related-Person Transaction Policy and applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code.

***Corporate Opportunities.*** As an employee, officer or director of Yelp, you owe a duty to Yelp to advance its interests when you have an opportunity to do so. Accordingly, you may not take for yourself, or your family members, any opportunities that are presented to you or discovered by you as a result of your position with Yelp or through your use of company property or information; even opportunities that you acquire privately may be questionable if they relate to Yelp's existing or proposed lines of business. This means you cannot use Yelp's property, information or your position at Yelp for personal gain or for the gain of your family members. It also means that you cannot compete with Yelp. Significant participation in an investment or outside business opportunity that is directly related to Yelp's existing or proposed lines of business must be pre-approved by the Compliance Officer or, for officers and directors, the Audit Committee.

## **5. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with partners or customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theater or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express permission is received from a supervisor, the Compliance Officer or the Audit Committee, gifts and entertainment cannot be offered, provided or accepted by any personnel unless consistent with customary business practices and not (a) of more than U.S.250.00 in monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Personnel should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our partners, local business customers, contributors, consumers and the public at large should know that our employees' judgment is not for sale.

Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described in Section 2), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

## **6. CONFIDENTIALITY**

We sometimes share confidential information with our personnel. We expect you to keep that information confidential, and not disclose or use it except as needed to perform your work here, as you agreed in your confidentiality agreement with Yelp. If you don't know whether something is confidential, ask your manager. Unless you hear otherwise, you should assume that everything (financials, strategy and plans, new features, technology, personnel information, legal disputes, etc.) is confidential.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

All of our personnel have a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management). This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Yelp employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, mobile devices, computer disks, memory sticks, laptop computers and mobile devices, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects on blog posts, in chat rooms, or in response to news reports or articles, regardless of whether you use your own name or a pseudonym. All Yelp emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Yelp, except where required for legitimate business purposes. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within Yelp, such as cafeterias. Please take special care when talking to your friends, family, or others about Yelp or our industry.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, such as our website privacy policy, then you must handle that information in accordance with the applicable policy.

## **7. SECURITY AND PROPER USE OF COMPANY ASSETS**

We work in an open office environment. We ask that you help safeguard our personal security, as well as our collective property. If you see someone you don't recognize at work or outside our doors, please take the time to notify building security or the office manager. As far as information security goes, please make sure that any computers or mobile devices you use to access your Yelp email or other files are set to require a password for use. Don't take your work computer home from the office unless you need it for work. Don't share your password with anyone else, including your co-workers.

You may not, while acting on behalf of Yelp or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind or espionage.

If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of Yelp, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Compliance Officer for approval.

Subject to applicable laws, all data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of Yelp and subject to inspection, retention and review by Yelp, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

## **8. MEDIA**

It is our policy to disclose material information concerning Yelp to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in Yelp will have equal access to information. Occasionally, Yelp personnel are contacted by media requesting information about company matters, including Yelp product and financial information, information regarding current or former employees, Yelp projects, and/or other workplace issues. Unless you are expressly authorized by our Public Relations department and have received media training from Yelp, you should always decline to comment to the media and immediately contact the PR team. This also applies if you are asked to speak on an industry panel or as an industry spokesperson during non-work hours. Even if you don't intend to speak on behalf of Yelp, your title or position might lead the media or your audience to think otherwise. All such requests should be handled like all other media requests, meaning that you should get the PR team's permission before participating. You also may not provide any information to the media about us off the record, for background, confidentially or secretly.

## **9. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING**

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries in our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or otherwise, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to our partners, local business customers, contributors, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
  - side agreements and other informal arrangements, whether written or oral, that are not reflected in the documentation for a transaction are strictly prohibited, and should you become aware of the existence of such a side agreement or other informal arrangement, you must immediately report its existence to the Compliance Officer;
- personnel comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the SEC. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about Yelp that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may knowingly take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;



- all employees must cooperate fully with our accounting and audit teams, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 11 or in accordance with the provisions of the Company's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters.

## **10. WAIVERS**

Any waiver of this Code of Conduct for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by the Board or, to the extent permitted by the rules of the New York Stock Exchange, a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

## **11. COMPLIANCE STANDARDS AND PROCEDURES**

### **a. Compliance Resources**

To facilitate compliance with the Code of Conduct, we have implemented a program of awareness, training and review. We have established the position of Compliance Officer to oversee this program. The Compliance Officer is a person to whom you can address any questions or concerns. The Compliance Officer, Laurence Wilson, can be reached by toll-free telephone at 1-800-217-8141. In addition to fielding questions or concerns with respect to potential violations of the Code of Conduct, the Compliance Officer is responsible for:

- investigating possible violations of the Code of Conduct;
- training new personnel in the Code of Conduct policies;
- conducting annual training sessions to refresh personnel's familiarity with the Code of Conduct;
- distributing copies of the Code of Conduct annually via email to all personnel with a reminder that each person is responsible for reading, understanding and complying with the Code of Conduct;
- updating the Code of Conduct as needed and alerting personnel to any updates, with appropriate approval of the Audit Committee, to reflect changes in the law, Yelp operations and in recognized best practices, and to reflect Yelp experience; and

- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code of Conduct is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. The Compliance Officer can be reached through a dedicated online portal at [www.yelp.ethicspoint.com](http://www.yelp.ethicspoint.com) (which may be accessed anonymously) if you wish to seek guidance on specific situations or report violations of the Code of Conduct, or to ask questions about Yelp's policies. If you are uncomfortable contacting the Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Chief Financial Officer, David Schwarzbach, who can be reached at (415) 266-3304. If your concern involves potential misconduct by another person and relates to questionable accounting or auditing matters at the company, you should report that violation to the Compliance Officer pursuant to Yelp's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters, a copy of which is attached as Appendix A hereto.

If you prefer to leave an anonymous message for the Compliance Officer, you may do so by toll-free telephone at 1-800-217-8141. Whether you identify yourself or remain anonymous, your telephonic contact will be kept strictly confidential to the extent reasonably possible within the objectives of the Code of Conduct.

#### **b. Clarifying Questions and Concerns; Reporting Possible Violations**

If you encounter a situation or are considering a course of action and its appropriateness is unclear, you should discuss the matter promptly with your supervisor or the Compliance Officer. Even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of the Code of Conduct standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, which may include termination of employment.

Supervisors must promptly report any complaints or observations of Code of Conduct violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the legal department, the Human Resources department and/or the appropriate committee of the Board. It is our policy to employ a fair process by which to determine violations of the Code of Conduct.

With respect to any complaints or observations of violations that may involve accounting, internal accounting controls and auditing concerns under the Company's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters, the Compliance Officer shall promptly inform the

Audit Committee, and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

If any investigation indicates that a violation of the Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code of Conduct violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code of Conduct violations.

## APPENDIX A

### YELP INC.

#### OPEN DOOR POLICY FOR REPORTING COMPLAINTS REGARDING ACCOUNTING AND AUDITING MATTERS

##### STATEMENT OF POLICY

Yelp Inc. (the “**Company**”) is committed to providing a workplace conducive to open discussion of our business practices and is committed to complying with the laws and regulations to which we are subject. Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each Company employee, including employees of our subsidiaries is encouraged to promptly report a good faith complaint regarding accounting or auditing matters in accordance with the provisions of this policy. Any other third party, such as consultants, vendors, collaborators, partners, stockholders or competitors, also may report a good faith complaint regarding accounting or auditing matters under the procedures provided in this policy. To facilitate the reporting of complaints regarding accounting or auditing matters, the Audit Committee of our Board of Directors (the “**Audit Committee**”) has established procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (“**Accounting Matters**”) and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable Accounting Matters. This policy is a supplement to the Code of Business Conduct and Ethics (the “**Code**”) and should be read in conjunction with the Code.

##### SCOPE OF ACCOUNTING MATTERS COVERED BY POLICY

This policy covers complaints relating to Accounting Matters, including, without limitation, the following types of conduct:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records of the Company;
- deficiencies in, or noncompliance with, the Company’s internal accounting controls;
- misrepresentation or false statement to management, regulators, the outside auditors or others or by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company’s results or financial condition.

##### POLICY OF NON-RETALIATION

It is the Company’s policy to comply with all applicable laws that protect our employees, (including the employees of our subsidiaries), against unlawful discrimination or retaliation by us or our agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving Accounting Matters. If any employee believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting complaints regarding Accounting Matters in accordance with this policy, he or she may file a complaint with our

Compliance Officer. If it is determined that an employee has experienced any improper employment action in violation of this policy, we endeavor to promptly take appropriate corrective action.

#### **COMPLIANCE OFFICER**

The Audit Committee has appointed a Compliance Officer who is responsible for administering this policy. Our Compliance Officer is the Company's General Counsel, Laurence Wilson. The Compliance Officer is responsible for receiving and reviewing and then investigating (under the direction and oversight of the Audit Committee) complaints under this policy. If an employee has a complaint regarding an Accounting Matter, he or she should report such matter to the Compliance Officer. If the suspected violation involves the Compliance Officer, the employee should instead report the suspected violation to any member of the Audit Committee.

#### **ANONYMOUS REPORTING OF COMPLAINTS**

We have also established a procedure under which complaints regarding Accounting Matters may be reported anonymously. Employees may anonymously report these concerns by either (i) leaving an anonymous message via toll free telephone at 1-800-217-8141, (ii) sending an anonymous message through [www.yelp.ethicspoint.com](http://www.yelp.ethicspoint.com), or (iii) delivering the complaint anonymously via regular mail to the Compliance Officer at Yelp Inc., 140 New Montgomery Street, 9<sup>th</sup> Floor, San Francisco, CA 94105, USA.

Employees should make every effort to report their concerns using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

#### **POLICY FOR RECEIVING AND INVESTIGATING COMPLAINTS**

Upon receipt of a complaint, the Compliance Officer (or his designee) will determine whether the information alleged in the complaint pertains to an Accounting Matter. The Audit Committee shall be notified promptly of all complaints determined to pertain to an Accounting Matter and shall determine the planned course of action with respect to the complaint, including determining that an adequate basis exists for commencing an investigation. The Compliance Officer will then appoint one or more internal and/or external investigators to promptly and fully investigate each viable claim under the direction and oversight of the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstances. The Compliance Officer will confidentially inform the reporting person (if his or her identity is known) that the complaint has been received and provide him or her with the name of, and contact information for, the investigator assigned to the claim.

Confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. In the course of any investigation, the Company may find it necessary to share information with others on a "need to know" basis. If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination, and, in appropriate circumstances, referral to governmental authorities, and will also take appropriate steps to correct and remedy any violation.

## **RETENTION OF COMPLAINTS**

The Compliance Officer will maintain a log of all complaints, tracking their receipt, investigation and resolution, and shall prepare a periodic summary report thereof for each member of the Audit Committee. Each member of the Audit Committee and, at the discretion of the Compliance Officer, other personnel involved in the investigation of complaints, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with our document retention policy.