

YELP INC.

AMENDED AND RESTATED STOCK OWNERSHIP GUIDELINES

Effective Date: March 7, 2025

The Board of Directors (“**Board**”) of Yelp Inc. (the “**Company**”) has adopted these Stock Ownership Guidelines (the “**Guidelines**”) to align 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. These Guidelines supersede and replace the Stock Ownership Guidelines dated December 5, 2018 (the “**Prior Guidelines**”) as of the Effective Date, as further described herein.

I. Applicability of Policy. The individuals subject to the Guidelines (each, a “**Covered Individual**” and collectively, the “**Covered Individuals**”) are:

- each member of the Board who is not an employee of the Company (each, a “**Director**”); and
- the Chief Executive Officer of the Company and each other Company officer (within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) (each, an “**Officer**”).

II. Ownership Guidelines. The Guideline for each Covered Individual is determined as a multiple of the Covered Individual’s Base Pay, as reflected in the chart below. “**Base Pay**” is the Covered Individual’s annual base salary rate (for Officers) or annual Board retainer, excluding additional retainers for service on Board committees or for service as chairperson (for Directors).

Title	Ownership Guideline Multiple of Base Pay
Chief Executive Officer	6x
All other Officers	2x
Directors	5x

If a Covered Individual holds more than one title indicated above, such Covered Individual is expected to satisfy the highest applicable ownership guideline for all applicable titles. If a Covered Individual is a Director who does not receive any cash compensation from the Company (or who waives such cash compensation), such Director’s Base Pay for purposes of these Guidelines shall be equal to the Board retainer paid to other Directors who are Covered Individuals as of the applicable date.

a. Initial Calculation of Guideline. The number of shares that a Covered Individual must own to satisfy the Guidelines shall be initially determined as of the later of (i) the Effective Date of these Guidelines or (ii) the time such Covered Individual first becomes subject to these Guidelines, by dividing (A) the product of the applicable ownership guideline multiple times the Covered Individual’s Base Pay as of the Effective Date or, with respect to Covered Individuals described in (ii), the date such Covered Individual first becomes subject to these Guidelines by (B) the average closing price of the Company’s common stock over the preceding calendar year.

For example, assume a Director is a Covered Individual as of the Effective Date. If such Director’s Base Pay as of the Effective Date is \$45,000 and the average closing price per share of the Company’s common stock over the year ended December 31, 2024 was \$37.75, then the initial Guideline for such Director is 5,961 shares. As a result of the Compliance Period described in Section III below, such Director would be required to meet such initial Guideline by December 31, 2028.

b. Ongoing Calculation of Guideline. After the Compliance Period, the number of shares that a Covered Individual must own to satisfy the Guidelines shall be determined annually as of the first day of each calendar year,

by dividing (i) the product of the applicable ownership guideline multiple times the Covered Individual's Base Pay as of the end of the preceding calendar year by (ii) the average closing price of the Company's common stock over the preceding calendar year.

In the example above, following the Compliance Period, the Guideline applicable to the Director would be recalculated as of January 1, 2029, based on the Director's Base Pay as of December 31, 2028 and the average closing price of the Company's common stock during 2028. If such Director's Base Pay as of December 31, 2028 is \$60,000 and the average closing price per share of the Company's common stock over the year ending on December 31, 2028 is \$50, then the 2029 Guideline for such Director is 6,000 shares. The Director would be required to hold 6,000 shares by December 31, 2029.

III. Compliance Period.

- a. ***Covered Individuals Serving as of Effective Date.*** The Guidelines must be achieved by each Covered Individual serving as of the Effective Date by the end of the calendar year in which occurs the date that is three (3) years after the Effective Date of these Guidelines (such period of time, the "***Compliance Period***"). In addition, all Covered Individuals serving as of the Effective Date who were subject to the Prior Guidelines immediately prior to the Effective Date must at minimum continue to hold the number of shares necessary to comply with the applicable stock ownership guideline set forth in the Prior Guidelines (calculated as of December 31, 2024) during the Compliance Period.
- b. ***New Covered Individuals.*** For each individual who becomes a Covered Individual after the Effective Date, the Compliance Period ends on the last day of the calendar year in which occurs the date that is five (5) years after such individual became a Covered Individual.
- c. ***Changes Triggering a New or Extended Compliance Period.*** For any Covered Individual, (1) if Base Pay changes by 20% or more from the last Base Pay used to calculate the then-current Guidelines for such Covered Individual and/or (2) if there has been a year-over-year decrease of more than 30% in the average annual closing price per share of the Company's common stock (each of (1) or (2), an "***Adjustment Date***"), then the Guideline shall be revised accordingly and the resulting revised Guideline must be achieved by the affected Covered Individual on or before the end of the calendar year in which the date that is three (3) years after the Adjustment Date occurs or, if applicable, the end of any five (5) year Compliance Period that is ongoing at the time of such Adjustment Date, if later.

IV. **Tracking Compliance with Guidelines.** A Covered Individual's ownership shall be reviewed annually based on the number of such Covered Individual's Eligible Shares (as defined in Section V below) as of the last day of the calendar year to determine if the Covered Individual has met the applicable Guidelines for such year (or, during the Compliance Period, to assess progress towards meeting the Guidelines). If the Guidelines are deemed met for such year, the Covered Individual shall be deemed to comply with the Guidelines for the entire following year.

V. **Eligible Shares.** The following shares of common stock of the Company are "***Eligible Shares***" that shall be included in the calculation of a Covered Individual's stock ownership, whether or not purchased on the open market or obtained through the exercise of stock options or vesting of equity awards granted by the Company to such Covered Individual:

- shares owned outright by the Covered Individual and by members of the Covered Individual's immediate family (as defined in Rule 16a-1(e) under the Securities Exchange Act of 1934, as amended) ("***Family Member***");
- shares held in trust for the benefit of the Covered Individual, or for the benefit of a Family Member of such Covered Individual;
- shares owed by an entity for which the Covered Individual serves as a partner or is otherwise materially affiliated with (as determined in the sole discretion of the Board), if such entity beneficially owns 5% or more of the outstanding shares of the Company (as determined in accordance with applicable Securities and Exchange Commission rules and regulations);

- vested shares under any deferred compensation plan; and
- 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 estimated number of shares needed to pay the tax withholding for those vested units.

- VI. Failure to Meet Guidelines.** If a Covered Individual fails to satisfy the Guidelines by the applicable date, such Covered Individual must retain 50% of the shares issued pursuant to the vesting of equity awards (excluding shares needed to pay applicable taxes and exercise prices) until the Guidelines are met, unless the Board determines that an alternative remedial action would be more appropriate.
- VII. 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.
- VIII. Administration.** The Board, the Compensation Committee of the Board or other authorized Board committee shall administer these Guidelines and may delegate to members of management to assist it in carrying out its administrative functions hereunder, such as making calculations and tracking compliance. References to the “Board” in these Guidelines shall include the Compensation Committee of the Board or other authorized Board committee, as applicable.
- IX. Modifications to Policy.** These Guidelines are subject to modification, from time to time, as the Board deems appropriate.