

September 12, 2016

Writer's Direct Contact
+1 (415) 268.7682
AWhite@mofo.com

By First Class Mail and Email

Jing Zhao
262 Altadena Cir
Pittsburg, CA 94565

Re: Letter Dated August 17, 2016

Dear Mr. Zhao:

We represent Yahoo! Inc. ("Yahoo"). We write in response to your August 17, 2016 letter, which was addressed to Yahoo's Board of Directors (the "Board"). Both letters have been shared with the Board.

In your letter, you indicate that you have not received a response to your June 21, 2016 letter in which you set forth your concerns about the Yahoo! Human Rights Fund ("YHRF") as a result of alleged wrongdoing by the late Harry Wu and request that the Board set up a committee to investigate and stop the abuses at the YHRF. We responded to you on July 6, 2016. A copy of our response is enclosed.

In our July 6th letter, we informed you that Yahoo did not control YHRF, Mr. Wu, or any entity or organization responsible for administering the YHRF. As a result, you had not identified any alleged wrongdoers at Yahoo or injury to Yahoo that would require the Board to take action at this time. We asked you to provide any additional information that supports your request, as well as evidence showing your continuous ownership of Yahoo shares. Your August 17th letter does not provide any such additional information.

If you have any additional information that may support your request that the Board take action related to the YHRF or demonstrates your continuous ownership of Yahoo shares, please provide it to us for our consideration.

We look forward to hearing from you.

Sincerely,



Anna Erickson White

July 6, 2016

Writer's Direct Contact
+1 (415) 268.7682
AWhite@mofocom

By First Class Mail

Jing Zhao
262 Altadena Cir
Pittsburg, CA. 94565

Re: Letter Dated June 21, 2016

Dear Mr. Zhao:

We represent Yahoo! Inc. ("Yahoo"). We write in response to your June 21, 2016 letter, which was addressed to Yahoo's Board of Directors (the "Board").

In your letter, you set forth your concerns about the Yahoo! Human Rights Fund ("YHRF") as a result of alleged wrongdoing by the late Harry Wu. You ask that the Board set up a committee to investigate the YHRF, stop ongoing abuses of the YHRF, and supervise the YHRF.

Your letter, however, does not identify any alleged wrongdoers at Yahoo or injury to Yahoo. *See Khanna v. McMinn*, 2006 WL 1388744, at *13 (Del. Ch. May 9, 2006) (citing *Yaw v. Talley*, 1994 WL 89019, at *7 (Del. Ch. Mar. 2 1994)). Your letter references the 8 *Del. C.* § 220 complaint you filed on February 1, 2012 (the "220 Action") in which you sought documents from Yahoo related to your concerns about Harry Wu's administration of the YHRF. As we explained in response to that complaint, Yahoo did not control the YHRF, did not control Mr. Wu, and played no role in Mr. Wu's alleged misconduct. Nor did Yahoo control any entity or organization responsible for administering the YHRF.

Please provide us with any additional information you may have that supports your request that the Board take action related to the YHRF. Additionally, please provide documentary evidence demonstrating your continuous ownership of Yahoo shares.

July 6, 2016
Page Two

We look forward to your response.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a long horizontal line extending to the right.

Anna Erickson White