

1745 Copperleaf Ct
Concord, CA 94519
October 4, 2018

eBay Inc.
Corporate Secretary
2025 Hamilton Avenue, San Jose,
California 95125
(via certified mail & ir@ebay.com)

Re: Proposal to 2019 Stockholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our company's proxy materials for the 2019 annual meeting of stockholders and a letter confirming my eBay shares. I will continuously hold these shares until the 2019 annual meeting of stockholders.

Furthermore, I would suggest that you provide an email (rather than ir@ebay.com) to receive proposals from stockholders.

Should you have any questions, please contact me at zhao.cpri@gmail.com or 1-925-643-5034.

Yours truly,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive style with a large, stylized 'J' and 'Z'.

Jing Zhao

Enclosure: Stockholder proposal
Letter of shares

Stockholder Proposal on Executive Compensation Reform

Resolved: stockholders recommend that eBay Inc. reform the company's executive compensation committee.

Supporting Statement

According to the Wall Street Journal report "Better Ways to Measure Your Boss's Pay" (July 4, 2017): "Summary compensation tables massively understate what executives earn and don't tell investors what they need to know." "In 2015—the last year for which full data is available—the average pay of the 500 highest-paid U.S. executives was \$17.1 million according to fair-value estimates, but \$32.6 million according to realized pay." Although the disclosure is not based on the CEO's realized pay, eBay's CEO pay ratio to the median of the annual total compensation of all employees 144 to 1 (2018 Proxy Statement p. 86) is still too high. "The median CEO salary at Japanese companies with revenue of more than ¥1 trillion is one-tenth of counterparts in the U.S., and incentive pay makes up just 14 percent of the total,... Most CEOs in the Nikkei 225 stock average get less than ¥100 million a year."

(<https://www.japantimes.co.jp/news/2016/01/06/business/japans-ceos-underpaid-underwhelming/#.W7QaovZFyas>)

One trick for the ballooning CEO pays is to match to much bigger companies. With eBay's market value 32.220B (as of October 2, 2018), the Compensation Committee chose Adobe Systems (132.772B), Alphabet (838.981B), Amazon.com (961.489B), Cisco Systems (224.041B), facebook (460.021B), Intel (221.789B), Microsoft (882.996B), Netflix (164.229B), Paypal Holdings (102.601B), and salesforce.com (118.999B) as peer companies (Ibid. p.65).

The American economy in general, eBay in particular, cannot sustain such a high CEO pay ratio.