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SUMMARY OF EXEMPTIONS AS A FOREIGN PRIVATE ISSUER IN THE U.S.

As required by Rule 19C.14 of the Hong Kong Listing Rules, set out below is a summary of the exemptions from obligations under U.S. securities laws and Nasdaq rules that we enjoy as a foreign private issuer in the U.S.

Exemptions from Nasdaq Rules

Foreign private issuers are permitted to follow home country practice, i.e. for us, the practice of the Cayman Islands, in lieu of certain corporate governance requirements under Nasdaq listing standards, as long as they disclose any significant ways in which their corporate governance practices differ from those required under Nasdaq listing standards and explain the basis for the conclusion that the exemption is applicable. Specifically, we are currently entitled to rely upon the exemptions from requirements to (i) hold annual shareholders meetings (ii) have a majority of independent directors, and (iii) have an audit committee comprising of at least three members. Furthermore, because SINA owns more than 50% of the total voting power of our ordinary shares, we are a “controlled company” under the Nasdaq Rules. We are currently entitled to rely on certain exemptions that are available to controlled companies from Nasdaq corporate governance requirements, including the requirements (i) that our director nominees must be selected or recommended solely by independent directors, and (ii) that we

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have a corporate governance and nominating committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities. Other than described above, there are no significant differences between our corporate governance practices and those followed by U.S. domestic companies under Nasdaq Rules.

EXEMPTIONS FROM SEC RULES AND REGULATIONS UNDER U.S. FEDERAL SECURITIES LAWS

Foreign private issuers are exempted from Regulation FD under the U.S. Exchange Act. Regulation FD provides that when a domestic U.S. issuer, or someone acting on its behalf, discloses material non-public information to certain persons (including securities analysts, other securities market professionals, and holders of the issuer’s securities who could reasonably be expected to trade on the basis of the information), it must make simultaneous public disclosure of that information (in the case of intentional disclosure) or prompt public disclosure (in the case of non-intentional disclosure). However, the SEC expects foreign private issuers to conduct themselves in accordance with the basic principles underlying Regulation FD.

Section 16 of the U.S. Exchange Act does not apply to foreign private issuers. Therefore, directors, executive officers and 10% beneficial owners of foreign private issuers are not required to file Forms 3, 4 and 5 with the SEC, and are not required to disgorge to the issuer any profits realized from any non-exempt purchase and sale, or non-exempt sale and purchase, of the issuer’s equity securities or security-based swap agreements within a period of less than six months.

Foreign private issuers are exempt from the SEC’s rules prescribing the furnishing and content of proxy statements under the U.S. Exchange Act, which specify the procedures and required documentation for soliciting shareholder votes. Accordingly, foreign private issuers are not required to disclose certain information in their annual proxy statements, such as whether the work of any compensation consultant has played any role in determining or recommending the form or amount of executive and director compensation has raised a conflict of interest, and, if so, the nature of the conflict and how it is being addressed.

Foreign private issuers are also not required under the U.S. Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. issuers with securities registered under the U.S. Exchange Act. As a result, our shareholders may be afforded less protection than they would under the U.S. Exchange Act rules applicable to domestic U.S. issuers. Unlike domestic U.S. issuers, foreign private issuers are not required to file quarterly reports (including quarterly financial information) on Form 10-Q. They also are not required to use Form 8-K for current reports, and instead furnish (not file) current reports on Form 6-K with the SEC.

Annual reports on Form 10-K by domestic U.S. issuers are due within 60, 75, or 90 days after the end of the issuer’s fiscal year, depending on whether the company is a “large accelerated filer,” a “accelerated filer,” or a “non-accelerated filer.” By contrast, the deadline for foreign private issuers to file annual reports on Form 20-F is four months after the end of their fiscal year.

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OUR ARTICLES OF ASSOCIATION

We are an exempted company incorporated in the Cayman Islands with limited liability and our affairs are governed by our Memorandum and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands.

The laws of Hong Kong differ in certain respects from the Cayman Companies Act, and our Articles of Association are specific to us and include certain provisions that may be different from common practices in Hong Kong. For example:

- (a) Rule 19C.07 of the Hong Kong Listing Rules provides that the Hong Kong Stock Exchange will consider that an issuer such as our Company seeking a listing under Chapter 19C has met the requirements of Rule 19.30(1)(b) of the Hong Kong Listing Rules for standards of shareholder protection if it has met the shareholder protection standards by reference to eight criteria set out in Rule 19C.07.
- (b) Rule 19C.07(3) of the Hong Kong Listing Rules requires the appointment, removal and remuneration of auditors to be approved by a majority of a Qualifying Issuer's (as defined in the Hong Kong Listing Rules) members or other body that is independent of the issuer's board of directors, but our Articles of Association do not contain this or a similar provision.
- (c) Pursuant to Rule 19C.07(6) of the Hong Kong Listing Rules, a member must abstain from voting to approve a matter in circumstances required by the Hong Kong Listing Rules. We undertake to put forth a resolution at the next general meeting of our Company to revise our Articles of Association so that a member's right to vote is subject to the Hong Kong Listing Rules.
- (d) Rule 19C.07(7) of the Hong Kong Listing Rules requires that members holding a minority shareholding in an issuer's total number of issued shares must be able to requisition an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the of the issuer, while the minimum stake set out in our Articles of Association is not less than one-third of the votes attaching to all issued and outstanding Shares. We undertake to put forth resolutions at the next general meeting of our Company to revise our Articles of Association, so that (i) the minimum stake required to convene an extraordinary general meeting and add resolutions to a meeting agenda will be one-tenth of the voting rights, on a one vote per share basis, in the share capital of our Company; and (ii) the quorum for a general meeting of our Company will be lowered from the current one or more shareholders holding at least one-third of the aggregate voting power of our Company to one or more shareholders holding at least one-tenth of the aggregate voting power of our Company. We have [obtained] an irrevocable undertaking from our controlling shareholder prior to the Listing to be present and vote in favor of the proposed resolutions outlined above with a view to ensuring that there may be adequate quorum and votes in favor of such resolutions.

See "Waivers and Exemptions" in this [REDACTED] and "Summary of our Constitution and Cayman Company Law" as set out in Appendix III to this [REDACTED] for further details.

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As we are seeking a listing as a Grandfathered Greater China Issuer pursuant to Chapter 19C (Secondary Listings of Qualifying Issuers) of the Hong Kong Listing Rules with a WVR structure, certain shareholder protection measures and governance safeguards under Chapter 8A (Weighted Voting Rights) of the Hong Kong Listing Rules do not apply to us pursuant to Rule 19C.12 of the Hong Kong Listing Rules and our Articles differ from Chapter 8A in a number of ways. Material differences in shareholder protection and corporate governance safeguards are set out below:

Requirements under Chapter 8A of the Hong Kong Listing Rules

Rule 8A.13 of the Hong Kong Listing Rules prohibits the increase in the proportion of shares with WVRs after the Listing.

Rule 8A.15 of the Hong Kong Listing Rules requires that, where there is a reduction in the number of issued shares, the weighted voting rights must be reduced proportionately.

Rule 8A.17 of the Hong Kong Listing Rules require cessation of weighted voting rights if (i) the beneficiary is deceased; (ii) no longer a member of the issuer's board of directors; (iii) deemed by the Hong Kong Stock Exchange to be incapacitated for the purpose of performing his or her duties as a director; or (iv) deemed by the Hong Kong Stock Exchange to no longer meet the requirements of a director set out in the Hong Kong Listing Rules.

Rule 8A.18(1) of the Hong Kong Listing Rules requires weighted voting rights attached to a beneficiary's shares to cease upon transfer to another person of the beneficial ownership of, or economic interest in, those shares or the control over the voting rights attached to them (through voting proxies or otherwise).

Our weighted voting rights structure

Our Articles do not contain such restrictions on the Class B ordinary shares.

Subject to the provisions of our Articles of Association, each Class B ordinary share is convertible into one Class A ordinary share at any time by the shareholder. If at any time SINA Corporation and its affiliates in aggregate hold less than 5% of the total number of issued and outstanding Class B ordinary shares, each issued and outstanding Class B ordinary shares will be automatically and immediately converted into one Class A ordinary shares, and no Class B ordinary shares could be issued by us thereafter. The Class B ordinary shares will be automatically and immediately converted into an equal number of Class A ordinary share upon any sale, transfer, assignment or disposition of the Class B ordinary shares by the holder of Class B ordinary shares to any person or entity which is not an affiliate of such holder.

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Requirements under Chapter 8A of the Hong Kong Listing Rules

Rule 8A.18(2) of the Hong Kong Listing Rules states that a limited partnership, trust, private company or other vehicle may hold shares carrying weighted voting rights on behalf of a beneficiary of weighted voting rights, provided that such an arrangement does not result in a circumvention of Rule 8A.18(1) of the Hong Kong Listing Rules.

Under Rule 8A.23 of the Hong Kong Listing Rules, non-WVR shareholders must be able to convene an extraordinary general meeting and add resolutions to the meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights on a one vote per share basis in the share capital of the listed issuer.

Rule 8A.24 of the Hong Kong Listing Rules requires weighted voting rights to be disregarded on any resolution to approve certain matters, including (i) changes to the listed issuer’s constitutional documents, however framed; (ii) variation of rights attached to any class of shares; (iii) the appointment or removal of an independent non-executive director; (iv) the appointment or removal of auditors; and (v) the voluntary winding-up of the listed issuer.

Rule 8A.30 of the Hong Kong Listing Rules requires issuer with a WVR structure must establish a Corporate Governance Committee with at least the terms of reference set out in Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules and additional terms as set out under Rule 8A.30 of the Hong Kong Listing Rules.

Our weighted voting rights structure

Furthermore, we will make certain changes to the Articles at the upcoming general meeting to the effect that, if the Class B ordinary shares are no longer under the control of the existing WVR beneficiaries or their affiliates, all of the relevant Class B ordinary shares held by it shall be automatically converted into Class A ordinary shares. For further details, see the section headed “Waivers and Exemptions – Shareholder Protection Requirements – Other Proposed Amendments to the Articles”.

The minimum stake as currently set out in our Articles of Association is different from the requirement. For further details, see section headed “Waivers and Exemptions – Shareholder Protection Requirements – Requisition of Extraordinary General Meeting by Shareholders”.

Under our weighted voting rights structure, each Class B ordinary share entitles the holder to exercise three votes on all matters subject to the vote at general meetings of our Company.

We do not have a corporate governance committee. Therefore, there is not a charter that contains the terms otherwise required under Rule 8A.30 and Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules.

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Requirements under Chapter 8A of the Hong Kong Listing Rules

In particular, Rule 8A.30 requires the following terms to be applicable to the Corporate Governance Committee:

- (1) to review and monitor whether the listed issuer is operated and managed for the benefit of all its shareholders;
- (2) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of the listed issuer's board of directors throughout the year and that no matters under rule 8A.17 have occurred during the relevant financial year;
- (3) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with rules 8A.14, 8A.15, 8A.18 and 8A.24 throughout the year;
- (4) to review and monitor the management of conflicts of interests and make a recommendation to the board on any matter where there is a potential conflict of interest between the issuer, a subsidiary of the issuer and/or shareholders of the issuer (considered as a group) on one hand and any beneficiary of weighted voting rights on the other;
- (5) to review and monitor all risks related to the issuer's WVR structure, including connected transactions between the issuer and/or a subsidiary of the issuer on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the board on any such transaction;
- (6) to make a recommendation to the board as to the appointment or removal of the Compliance Adviser;
- (7) to seek to ensure effective and on-going communication between the issuer and its shareholders, particularly with regards to the requirements of rule 8A.35;

Our weighted voting rights structure

With respect to Rule 8A.30 of the Hong Kong Listing Rules, the following requirements (also as set out on the left) which are otherwise applicable to a listed issuer's corporate governance committee will not apply: (1) review and monitor whether the listed issuer is operated and managed for the benefit of all its shareholders; (2) confirm, on an annual basis, that the beneficiaries of WVR have been members of the listed issuer's board of directors throughout the year and that no matters under rule 8A.17 (relating to cessation of WVR) have occurred during the relevant financial year; (3) confirm, on an annual basis, whether or not the beneficiaries of WVR have complied with rules 8A.14 (relating to issue of shares carrying weighted voting rights), 8A.15 (relating to purchase of own shares), 8A.18 (relating to restriction on transfer of shares with weighted voting rights) and 8A.24 (relating to matters requiring voting on a one vote per share basis) throughout the year; (4) review and monitor the management of conflicts of interests and make a recommendation to the board on any matter where there is a potential conflict of interest between the issuer, a subsidiary of the issuer and/or shareholders of the issuer (considered as a group) on one hand and any beneficiary of WVR on the other; (5) review and monitor all risks related to the issuer's WVR structure; (6) make a recommendation to the board as to the appointment or removal of the Compliance Adviser; (7) seek to ensure effective and on-going communication between the issuer and its shareholders; (8) report on the work of the committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and (9) to disclose, on a comply or explain basis, its recommendations to the board in respect of the matters in (4) to (6) above.

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**Requirements under Chapter 8A of
the Hong Kong Listing Rules**

Our weighted voting rights structure

- (8) to report on the work of the Corporate Governance Committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and
- (9) to disclose, on a comply or explain basis, its recommendations to the board in respect of the matters in sub-paragraphs (4) to (6) above in the report referred to in sub-paragraph (8) above.

Furthermore, Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules requires the following terms to be applicable to the Corporate Governance Committee:

- (1) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- (2) to review and monitor the training and continuous professional development of directors and senior management;
- (3) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (5) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report.

Rule 8A.29 of the Hong Kong Listing Rules requires that the independent non-executive directors of a listed issuer with a WVR structure must be subject to retirement by rotation at least once every three years.

With respect to Code Provision D.3.1 of Appendix 14 to the Hong Kong Listing Rules, the following requirements (also as set out on the left) which are otherwise applicable to a listed issuer's corporate governance committee will not apply: to (1) develop and review an issuer's policies and practices on corporate governance and make recommendations to the board; (2) review and monitor the training and continuous professional development of directors and senior management; (3) review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; (4) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (5) review the issuer's compliance with the corporate governance code and disclosure in the corporate governance report.

Our Articles provide that our directors are not subject to a term of office and hold office until such time as they are removed from office by an ordinary resolution of the shareholders.

As a result, our Articles provide less shareholder protection and have fewer governance safeguards than if our Company were subject to Chapter 8A in its entirety.

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