Change is Needed at Sina

September 2017

www.SinaShareholdersAction.com

ARISTEIA CAPITAL®

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Aristeia Capital, L.L.C. (collectively with Aristeia Master, L.P. and certain other affiliates, "Aristeia" or "we"), a long-term investor in Sina Corporation, is currently one of the Company's five largest shareholders and owns approximately three million shares.

WE BELIEVE:

- That sustained corporate governance shortcomings at Sina Corporation (NASDAQ: SINA) ("Sina" or the "Company") have contributed to the staggering discount at which Sina's shares trade as compared to the Company's net asset value ("NAV").
- Sina's Board of Directors ("Board") has failed shareholders by not adequately evaluating or pursuing transactions that would address the growing discount to NAV.
- Sina's Board is comprised of too few directors, who have deep historic ties to Sina and its Chairman Charles Chao. The Company's entrenched directors have served in their roles for too long and have too little accountability to non-insider shareholders due to the Board's classification.
- The lack of independent voices on the Board is detrimental to governance best practices and has enabled questionable share issuances to corporate insiders and a failure to engage meaningfully with Sina's shareholders and the broader investing community.
- These weaknesses have led Sina to fail in unlocking shareholder value. Instead, Sina has hidden behind share price increases driven solely by its 46% ownership in Weibo Corporation (NASDAQ: WB) ("Weibo"), while in fact Sina's share performance still lags behind comparable companies in China by a vast margin.

Executive Summary (Cont.)

WE WILL SHOW SINA'S SHAREHOLDERS:

- That substantial shareholder value has been compromised due to the lack of independent perspectives.
- That Sina shares trade at an unacceptable discount to its NAV and that this gap has worsened over the past two years.
- That numerous solutions exist that could immediately unlock this value to the benefit of all shareholders.

WE ARE PROPOSING A SOLUTION:

- To expand Sina's Board with the election of two highly-qualified independent directors who will act on behalf of, and be accountable to, all Sina shareholders.

Critical Corporate Governance Failings

What is Wrong with Sina's Current Board?

Each of Sina's directors is long-tenured and has close historical ties to the Company, ensuring none are truly independent. Since Charles Chao became CEO in 2006, Sina's Board has withered from 10 directors to only five today. Because of Sina's classified Board structure and governing documents, only one director stands for re-election annually and Mr. Chao has a permanent seat.

CHARLES CHAO – Director since 2006 (11 years):

- CEO and director since 2006, Chairman of the Board since 2012.
- Has generated over $1bn of personal wealth through twice buying stock directly from Sina at very opportune times.

YAN WANG – Director since 2003 (14 years):

- Director since 2003 and reclassified as independent in 2008.
- CEO from 2003-2006, Chairman of the Board from 2006-2012, and a shareholder in SINA's Chinese VIE's until 2016.
- Founded Beijing SINA Information Technology Co., Ltd., one of Sina's original subsidiaries.
- Upon retirement in 2012, Sina announced plans to establish a charitable foundation in his honor that he would lead.
- Twice approved large share issuances directly from Sina to entities controlled by Charles Chao.

TER FUNG TSAO – Director since 1999 (18 years):

- Sina pre-IPO investor.
- Twice approved large share issuances directly from Sina to entities controlled by Charles Chao.

YICHEN ZHANG – Director since 2002 (15 years):

- Twice approved, and once participated in, large share issuances directly from Sina to entities controlled by Charles Chao (through entities affiliated with CITIC Capital).

SONG-YI ZHANG – Director since 2004 (13 years):

- Twice approved large share issuances directly from Sina to entities controlled by Charles Chao.

Board tenure is so long that Sina hasn't had a new director with new perspectives since before the iPhone was invented!

Critical Governance Failures

Sina's Board has taken a number of actions we believe are not consistent with sound corporate governance.

- Approving Company share issuances directly to corporate insiders on multiple occasions.
  - Corporate insiders financed their investment in part with borrowed funds – a bad idea, as when share prices fall, the borrower can be a forced seller to cover margin requirements. Even if the shares perform well, the borrower will likely need to sell to pay off the loan balances when due.
  - Such issuances were made despite the Company not having any obvious need for the cash.
- Waiving the Company's "poison pill" solely to permit the Chairman and CEO to cement control.
- Approving a private loan to the founder of E-House, an affiliate, to assist in his take-private transaction.
- Authorizing share-based compensation arrangements resulting in misaligned and outsized employee rewards in the face of a stagnating core business valued at less than zero by the stock market.
- Failing to insist upon ordinary engagement with the investor and analyst community.
- Providing minimal disclosure regarding Sina's substantial non-Weibo investment portfolio holdings.
- Neglecting opportunities to maximize value for all shareholders of the Company.

Sina's insular and opaque governance policies, which deviate radically from standard practices for public companies listed in the U.S., have <u>consistently eroded shareholder value and hindered the Company from seizing shareholder-friendly opportunities</u>.

Unnecessary Share Issuances to Insiders

June 2015: Sina announced the sale of 11 million shares for $456 million (15.8% of total outstanding shares) to an investment company controlled by Charles Chao, a clear governance failure that has resulted in $1 billion of value detraction from public shareholders.

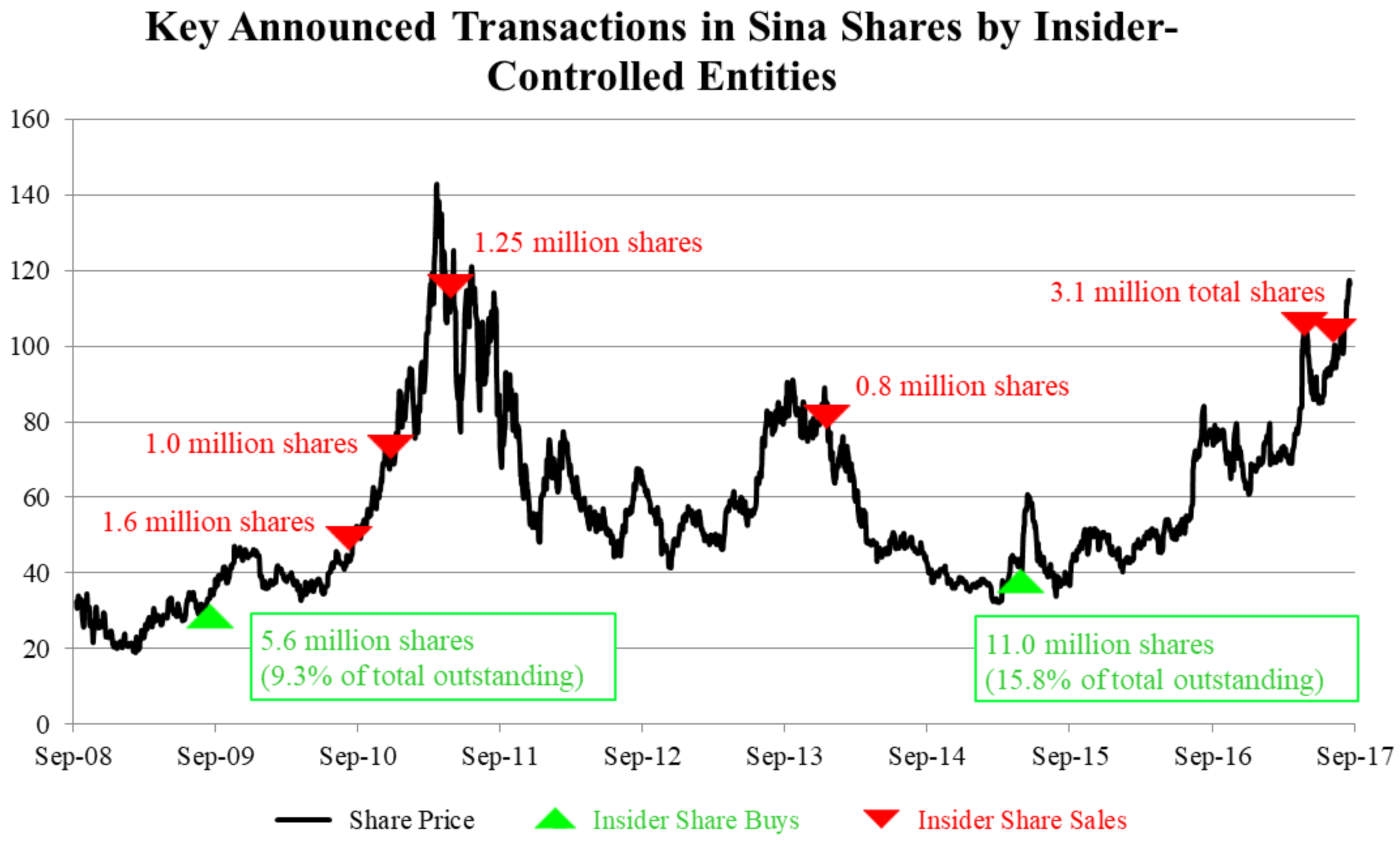
- Shares were acquired by an entity controlled by the CEO and immediately pledged as collateral for a $230 million loan.
- Sina's Board altered its poison pill to create an exception solely for Mr. Chao, with little to no economic rationale or premium obtained for doing so.
- The shares have appreciated by $1 billion, value that was detracted from Sina's public shareholders. Sina had no need for additional capital and the cash raised by the share issuance still remains on the Company's balance sheet today.
- Sina had repurchased shares at higher prices within the 12 months prior to the sale transaction.

September 2009: Sina announced the sale of 5.6 million shares for $180 million (9.3% of total outstanding shares) to an investment company controlled by Charles Chao that resulted in hundreds of millions of dollars of value detraction from public shareholders.

- Shares were acquired by an entity controlled by Charles Chao, using a combination of debt and third-party equity financing.
- Entities affiliated with Sina independent director Yichen Zhang participated in and benefitted from the transaction.

Sina's <u>poor corporate governance standards have enabled the Board to engage in concerning related-party transactions</u> that have enriched insiders to the detriment of independent shareholders.

Unnecessary Share Issuances to Insiders (Cont.)



Sina's Board has repeatedly facilitated large, dilutive, and unnecessary share issuances to Company insiders – representing a pattern of value detraction.

Sources: Aristeia internal analysis, Bloomberg L.P.

A Growing Valuation Gap is Harming Shareholders

Massive Share Price Discount

We estimate Sina's NAV to be at least $14.1 billion, while its current market capitalization is only $8.3 billion.

Sina's 46% economic ownership (72% voting control) in Weibo alone is worth $10.8 billion before consideration of any control premium, an amount which is $2.5 billion higher than the Company's entire market capitalization.

Aristeia Estimated Sum of the Parts

	Value	
Asset	**($ mm)**	**($ / shr)**
Weibo Shares [1]	10,800	151.21
Core Business [2]	383	5.36
Net Cash (ex Weibo)	1,317	18.44
Investment Portfolio	1,196	16.74
Other Investments	413	5.78
Net Asset Value (NAV)	**14,109**	**197.54**
Sina Market Price	8,308	116.33
Valuation Gap	**5,800**	**81.21**

Public equity stakes in: Leju Holdings (LEJU) Tian Ge Interactive Holdings (1980 HK), Alibaba Group Holdings (BABA) and Jupai Holdings (JP).

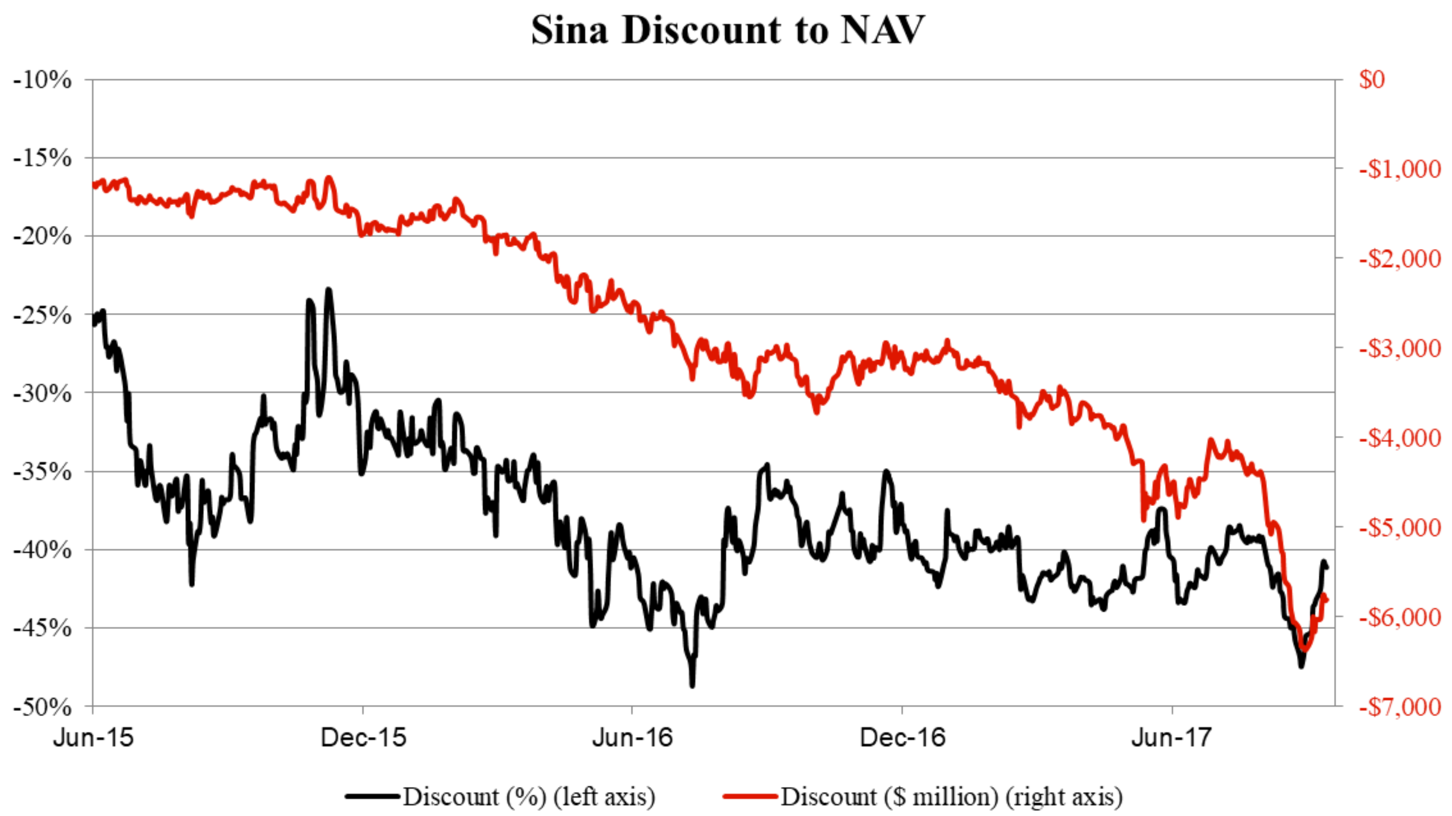
$755 million cost method investments including an estimated $380 million[3] equity in Yixia Technology.

New office building, prepayments to investees, loan receivables and investment deposits.

We estimate that <u>Sina currently trades at nearly a $6 billion discount to NAV, representing a staggering 41% discount,</u> despite the Company owning primarily cash and other investments that can be easily valued.

Sources: Aristeia internal analysis, Bloomberg L.P.
(1) 101.8mm WB Class B shares valued at the public equity price of $106.11.
(2) Wholly-owned web portal valued at 1x trailing twelve month revenue.
(3) Based upon Yixia Technology's 2016 post-E round equity financing valuation of $2.0 billion.

Massive Share Price Discount (Cont.)



Sina's shares are trading at a discount to NAV that is exceptionally large on both an absolute and percentage basis, and that <u>discount has increased by $4 billion since the beginning of 2016!</u>

Sources: Aristeia internal analysis, Bloomberg L.P.

Why Does This Discount Exist?

We Believe The Share Price Discount Exists For The Following Reasons:

1) Sina's corporate governance policies do not meet customary standards for U.S.-listed companies.

- Institutional focus on board tenure, size, and classification limits Sina's prospective shareholder base.
- Historical approval of two large share issuances to entities controlled by the CEO are concerning.
- Senior management engagement with shareholders and analysts is woefully insufficient. Other than participating in quarterly conference calls, Charles Chao has minimal contact with the investment community, and Sina's executive team very rarely meets shareholders in its primary market, the United States.

2) Weibo has grown disproportionately large relative to all of Sina's other assets, making Sina an inefficient proxy for Weibo.

- Sina's core web portal business represents only 3% of NAV – it's so small relative to Weibo that any possible future synergy benefit simply can not have a material impact on Sina's share price.
- Shareholders who want exposure to Sina's other assets are unable to efficiently attain such exposure because of Weibo's massive influence on Sina's NAV.
- Sina's average daily trading value is less than half of Weibo's despite Sina having a substantially larger float.

3) Sina's continued investment in third parties is not properly explained to investors nor appropriately valued by the market.

- Investors do not give the Company credit for its investment portfolio, as recently illustrated when Sina's NAV discount widened by a shocking $469 million (2.6%) in the days following the Company's recent announcement to invest $500 million in online finance companies.
- The Company's core web portal business has seen no tangible benefit from these investments for the past five years.

Why Does This Discount Exist (Cont.)?

4) Sina's core web portal business has performed poorly.

- Sina's core web portal business has seen its revenue decline by 22% and its EBITDA decline by 87% over the past five years.
- Because Sina's share price is predominately driven by Weibo's performance, the stock-based compensation value for Sina employees is not properly aligned with Sina's business performance.
- Amazingly, Sina's core stock-based compensation has exceeded core EBITDA by approximately 50% in each of the last two years and has exceeded core EBITDA on a cumulative basis over the past three full years.

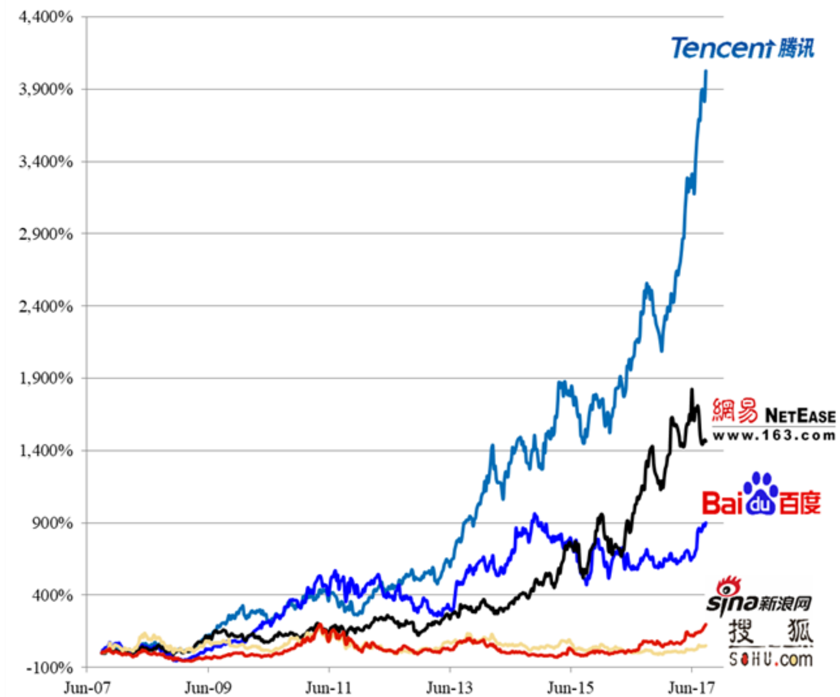
	Fiscal Year					
($ mm)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Core Revenue [1]	375	403	434	477	463	483
Change vs. Prior Year	**-6.9%**	**-7.2%**	**-9.0%**	**2.9%**	**-4.0%**	
Core EBITDA [2]	24	20	37	111	120	181
Change vs. Prior Year	**18.0%**	**-44.6%**	**-66.9%**	**-8.0%**	**-33.5%**	
Core Stock-based Compensation [3]	37	30	19	16	18	16
Change vs. Prior Year	**24.2%**	**58.9%**	**18.0%**	**-9.5%**	**12.3%**	

Sources: Aristeia internal analysis, Bloomberg L.P.
(1) Core Revenue = Sina consolidated revenue minus Weibo revenue.
(2) Core EBITDA = Sina consolidated EBITDA minus Weibo EBITDA (excludes stock-based compensation).
(3) Core Stock-Based Compensation = Sina consolidated stock compensation minus Weibo stock-based compensation.

But Isn’t Sina’s Share Price Doing Well?

Company	Total Shareholder Return[1] 5 Year	10 Year	CEO Tenure[2]
Tencent Holdings	563%	4,027%	10,759%
Sohu.com	26%	51%	97%
NetEase	425%	1,464%	1,130%
Baidu	103%	901%	3,594%
Peer Average	**279%**	**1,611%**	**3,895%**
Sina	**98%**	**198%**	**370%**
Sina Relative Performance[3]	**-181%**	**-1,413%**	**-3,525%**

10 Year Total Shareholder Return[1]



While Sina’s share price performance has improved over the past few years, it has been entirely driven by Weibo’s share price appreciation. Over any medium or long-term period, <u>Sina has dramatically underperformed the companies it compares itself to</u> in its public documents.

Sources: Aristeia internal analysis, Bloomberg L.P.
(1) Total Share Price Return = share price appreciation adjusted for splits and distributions.
(2) CEO Tenure = Period since 5/8/2006, the date Charles Chao was appointed CEO.
(3) Relative Performance = Total Return in excess of Peer Average.

Sina is at a Crossroad

Investors Must Choose: Stay the Current Course…

Even if Sina grows its investment portfolio at a heroic 40% compound annual growth rate ("CAGR") for the next five years and simultaneously tightens its NAV discount by 10%, the incremental benefit versus unlocking NAV today is de minimis. The risk / reward calculation analysis clearly favors a transaction to immediately unlock value.

- **Case 1:** Assumes 0% 5yr investment portfolio CAGR, static discount to NAV.
- **Case 2:** Assumes 20% 5yr investment portfolio CAGR, 10% NAV discount tightening.
- **Case 3:** Assumes 40% 5yr investment portfolio CAGR, 10% NAV discount tightening.

	Unlock NAV	Continue on Same Path		
		Case 1	Case 2	Case 3
Current Share Price	116.33			
NAV [1]	197.54	197.54	229.97	290.74
Target NAV Discount [2,3]	0.0%	41.1%	31.1%	31.1%
Target Share Price	**197.54**	116.33	158.43	200.29
Incremental 5yr Return vs. Unlocking NAV today		(81.21)	(39.11)	2.75
Incremental 5yr IRR vs. Unlocking NAV today		**-10.0%**	**-4.3%**	**0.3%**

Investors should no longer accept the status quo!

- We believe Sina has few operational synergies with Weibo.
- Weibo is nearly 3x larger than Sina – it is a mature company that no longer requires Sina's oversight nor necessitates that Sina shareholders accept a holding company structure and resulting massive discount to NAV.

Potential <u>share price appreciation from unlocking the current NAV discount is significantly larger</u> than any future synergy benefit that Weibo can provide to Sina!

Sources: Aristeia internal analysis, Bloomberg L.P.
(1) All cases assume 1 year weighted average investment period for $500mm new investments.
(2) Case 1 assumes the NAV discount remains static at 41.1%.
(3) Cases 2 and 3 assume the NAV discount tightens by 10%, to 31.1%

…Or Chart a New Course to Substantial Value Maximization?

Sina may contend that it is a holding company and that shareholders must therefore expect a material discount, but <u>it's the Board that continues to permit the structure to remain in place and force this discount upon shareholders!</u>

We have identified a number of available alternatives to unlock the value that currently exists in Sina:

(1) Explore a sale of Sina to an acceptable third-party buyer.

- Sina should explore a sale of the entire Company as part of a broader strategic review, with focus on determining if an acceptable strategic buyer exists that is willing to pay a premium for control of Weibo.
- We believe that an immediate sale could result in shareholders receiving in excess of $197 per Sina share.

(2) Spin or split-off all or a significant portion of Sina's Weibo stake to all shareholders.

- Sina would become a simplified investment company and the resulting capital structure would align Sina's employees with their actual performance.

(3) Reverse merger (Weibo acquires Sina).

- Illustrative transaction: Weibo acquires Sina in a cash + stock deal with the stock consideration equivalent to Sina's current Weibo stake (101.8 million shares). Consider – if Weibo acquired Sina for its own shares (101.8 million) plus Sina's cash ($1.3 billion), Weibo would obtain Sina's core web portal business and investment portfolio for free while Sina shareholders would realize $170 per share, a 46% premium to market!

(4) Repurchase Sina shares using $500 million to $1.0 billion of available cash.

A distribution of 30+ million shares of Weibo to Sina shareholders should be undertaken as an immediate first step towards unlocking value. This distribution would allow Sina to maintain control of Weibo and continue as its largest economic owner without compromising any of the strategic options listed above.

These options and others are unlikely to receive full and fair consideration without fresh independent viewpoints on Sina's Board.

Our Highly Qualified Independent Nominees Will Help to Bring Necessary Change

Sina's Shareholders Deserve New Perspectives On The Board To:

- Provide necessary independence and foster international "best in class" governance policies.
- Consider all possibilities to realize the vast unlocked value that exists in Sina today.

The Time Is Now!

- Sina's valuation gap is growing.
- The next opportunity for change is likely some 14 months away.

Not Just The Right Thing – The Only Thing:

- Sina's shareholders have few avenues to compel change.
- Thomas Manning and Brett Krause will be able to work with Sina's Board both to release the intrinsic value of Sina today and to shape the growth of the Sina of tomorrow.

Mr. Thomas J. Manning

- Seasoned chief executive, board director and corporate advisor.
- Extensive experience advising companies on management practices and a track record of successfully running businesses in Asia, Europe and the United States.
- Currently a Lecturer at The University of Chicago Law School, where he has taught courses on Chinese corporate governance, private equity and U.S.-China relations.
- Prior CEO of Capgemini Asia Pacific and CEO of Ernst & Young Consulting Asia Pacific.

Mr. Brett H. Krause

- Recognized business leader and highly-respected investment manager with unique experience at the intersection of Chinese business, the technology sector and international finance.
- Managing Partner of PurpleSky Capital LLC, one of China's leading early-stage Angel Venture Capital firms.
- Previously held senior executive roles at global financial institutions such as J.P. Morgan Chase.

Thomas J. Manning

Thomas J. Manning, age 62, is a board director, corporate advisor and educator, who previously served as CEO of companies in Asia, Europe and the United States. Mr. Manning is currently a Lecturer in Law at The University of Chicago Law School in Chicago, Illinois, where he has taught courses on Chinese corporate governance, private equity and U.S.-China relations, since July 2012. In the last 13 years, Mr. Manning has served on seven public company boards, including five in China, as well as several private company boards in China, India and the U.S. Notably, he was the first American appointed by the Chinese government to a large bank board in 2004. His board experience spans a variety of industries, including information technology, software, internet, professional services, telecom, consumer products, retailing, financial services, publishing, media, automotive, education, and healthcare. Mr. Manning currently serves on the following public company boards: The Dun & Bradstreet Corporation (NYSE: DNB), a global provider of corporate information, where he has served as Lead Director, and Chairman of the Nominating and Governance Committee since 2016, and a member of the Audit Committee and the Innovation & Technology Committee since June 2013; CommScope Holding Company, Inc. (NASDAQ: COMM), a global wireless technology manufacturer, where he has served as a member of the Audit Committee, since November 2014; and, Clear Media Limited (HKSE: 0100.HK), a leading media company in China, where he has served as the Chairman of the Remuneration Committee, since October 2012. Mr. Manning's past public company board experience includes serving on the boards of Bank of Communications Co., Ltd. (HKSE: 3328.HK), China's fifth largest bank, from August 2004 to August 2010, Gome Electrical Appliances Holding Limited (HKSE: 0493.HK), one of China's largest retailers, from 2007 to June 2012, AsiaInfo-Linkage, Inc., China's largest telecom information technology firm, from October 2006 to September 2014 and iSoftStone, a leading information technology services company in China, from December 2010 to September 2014. In the past, Mr. Manning served as the Chief Executive Officer of Cerberus Asia Operations & Advisory Limited, a subsidiary of Cerberus Capital Management, L.P., a global private equity firm, and as a senior partner with Bain & Company ("Bain"), a management consulting firm, and a member of Bain's China board and head of Bain's information technology strategy practice in the Silicon Valley and Asia. Prior to that, Mr. Manning served as Global Managing Director of the Strategy & Technology Business of Capgemini, SE, a multinational information technology consulting firm, Chief Executive Officer of Capgemini Asia Pacific, and Chief Executive Officer of Ernst & Young Consulting Asia Pacific, where he led the development of consulting and information technology service and outsourcing businesses across Asia. Early in his career, Mr. Manning worked at McKinsey & Company, Buddy Systems, Inc. and CSC Index. Mr. Manning received his A.B. from Harvard College in 1977 and his M.B.A. from Stanford Graduate School of Business in 1979. Mr. Manning speaks English and Mandarin and is a frequent contributor at conferences and in the media. Mr. Manning lived and worked abroad for 17 years, primarily in Asia, and currently divides his time between the U.S. and Asia.

We believe Mr. Manning's vast experience serving on public company boards, including those of several Chinese companies, together with his expertise in Chinese corporate governance issues and his background in management and consulting, would make him a valuable addition to the Company's Board.

Brett H. Krause

Brett H. Krause, age 48, is the Managing Partner of PurpleSky Capital LLC ("PurpleSky"), one of China's leading early-stage Angel Venture Capital firms specializing in funding start-ups in mobile internet, SaaS-based systems, e-commerce, computer & mobile hardware, internet gaming and other hightech sectors, where he has worked since August 2016. PurpleSky has invested in more than 70 companies since its inception in 2011. Notable successes include being the sole Angel investor for NASDAQ-listed Momo Inc. (NASDAQ: MOMO), one of China's leading social network apps, and also recently as an Angel investor in Inke (映客), China's cutting-edge and explosive-growth mobile streaming video app. Prior to joining PurpleSky, Mr. Krause was the President of JPMorgan Chase Bank (China) Company Limited ("JPMorgan China"), a subsidiary of JPMorgan Chase & Co. (NYSE: JPM), from January 2014 to July 2016 and also served on its board of directors during that time. Prior to his time at JPMorgan China, Mr. Krause worked in various Asian businesses of Citigroup, Inc. (NYSE: C). From July 2008 to December 2013, Mr. Krause served as Country Officer (CEO) of Citi Vietnam, and from January 2002 to June 2008, he held several senior management roles at Citi in China, including as Managing Director and head of Global Transaction Services and board director of Citigroup China Company Limited, Citi's wholly-owned locally-incorporated Chinese subsidiary. Prior roles also included e-Business head at Citibank Japan and as Vice President in the Merchant Banking Group at Citigroup Corporate & Investment Bank in Taiwan. During his twenty-year Asian banking career, Mr. Krause specialized in building new banking businesses, including the build out of Citibank's domestic JPY business in Japan, the launch of the RMB banking platform in China as well as the establishment of Citibank's consumer franchise in Vietnam. Mr. Krause has also served on the board of directors of four private companies in China. In addition, Mr. Krause served as the Chairman of Vietnam's Foreign Banking Association from 2010 to 2011, and has been elected eight times as a Governor of the American Chamber of Commerce, including two terms as a Governor of the American Chamber of Commerce in China (Beijing), from 2015 to 2016. Mr. Krause received his B.S. in Foreign Services from Georgetown University in 1991 and his M.B.A. from Columbia Business School in 1996. In addition to English, Mr. Krause speaks Mandarin, Japanese and French.

We believe Mr. Krause's finance and investment expertise, particularly his substantial experience investing in Chinese companies focused on social networking, mobile video streaming and other high-tech sectors, together with his years of management experience, would allow him to make an immediate positive impact on the Board.