Correcting Sina's Recent Misleading Statements

October 2017

www.SinaShareholdersAction.com

ARISTEIA CAPITAL®

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Don’t be Fooled by Sina’s False and Misleading Claims

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 (“Sina” or the “Company”) (NASDAQ: SINA), is currently one of the Company’s five largest shareholders and owns approximately three million shares.

In our view, this entire contest is fundamentally about three simple issues:

I. Sina is undervalued – its shares are trading at a massive discount to net asset value (“NAV”) and total shareholder return (“TSR”) has dramatically underperformed its true potential.

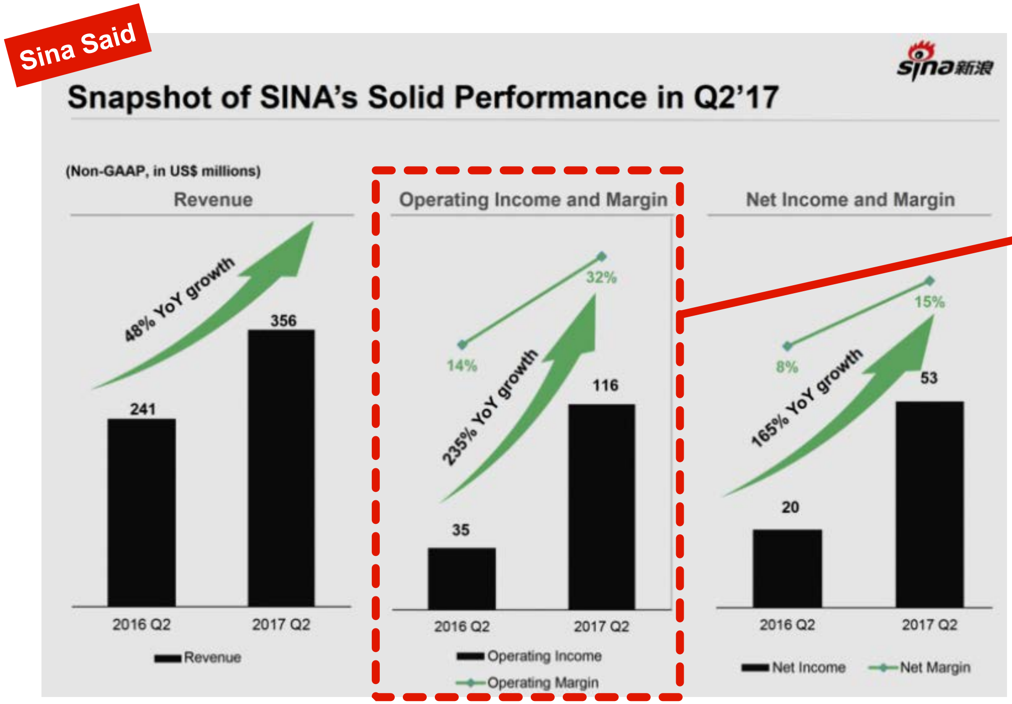
II. This valuation gap is a direct result of Sina’s poor corporate governance and insular, undersized Board of Directors (“Board”).

III. The addition of fresh perspectives and truly independent voices to the boardroom can drive long-term value creation for shareholders.

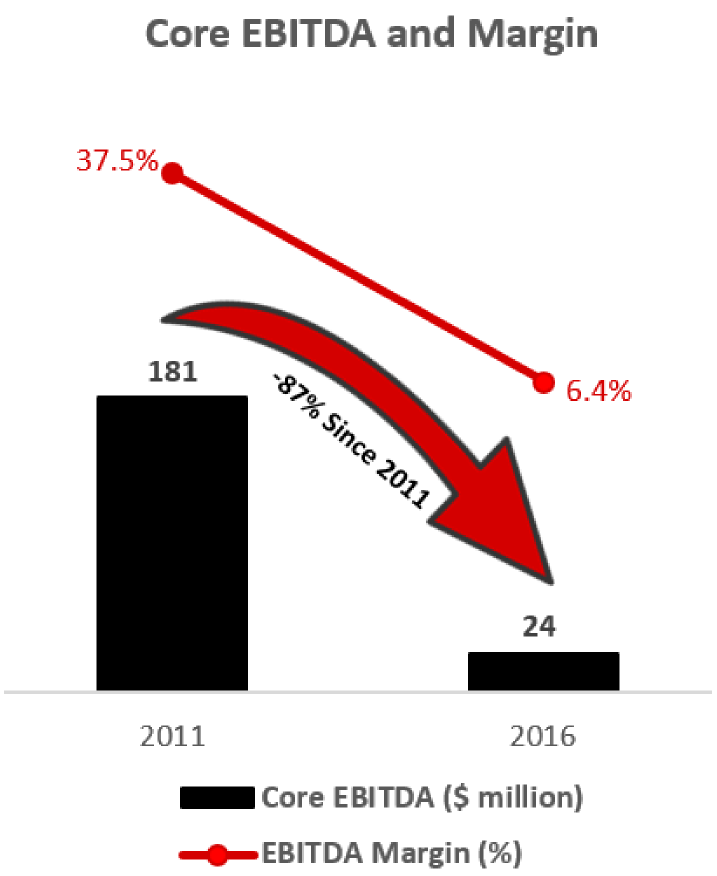
Given we have kept this contest focused on well-supported facts, we feel the need to highlight a number of recent claims that the Company has made, which we believe are false and misleading, to ensure that shareholders have accurate information and can make an informed decision.

Correcting Sina's Statements

Sina's Core Business Performance has Actually Been Very Poor



Excluding Weibo, Sina's core web portal EBITDA has declined 87% over the past five years.



Sina touts that it is trading at a 42x P/E ratio, which is simply the result of the Company consolidating the financials of Weibo Corporation (NASDAQ: WB) ("Weibo"). Weibo trades at a 62x P/E ratio, while Sina's non-Weibo businesses are actually attributed a negative value by the market.

Sources: Sina's October 2017 Investor Presentation filed with the U.S. Securities and Exchange Commission ("SEC") on 10/12/2017, Aristeia internal analysis.

Sina's Net Distributions Have Been Much Lower Than it Claims

Sina's net capital returned to shareholders since 2014 is only $722 million, not $1.7 billion!

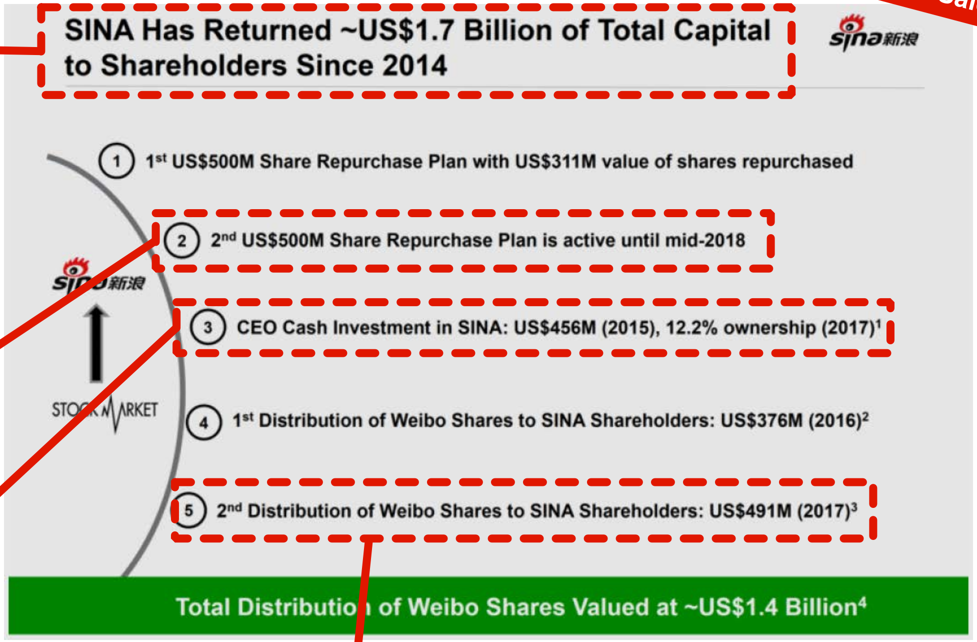
- 2014: +$311 million share repurchase.
- 2015: -$456 million share issuance to Sina's Chairman and CEO, Charles Chao ("Mr. Chao").
- 2016: +$376 million Weibo distribution.
- 2017: +$491 million Weibo distribution.

The Company has not repurchased any shares in almost a year and has made no commitment to repurchase any additional shares in the future.

Sina's 2015 share issuance was a clear governance failure that has resulted in over $1 billion of value detraction from 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 Said



Mr. Chao sold $242 million of Sina stock in the eight trading days immediately following the announcement.

Despite the Company's assertion that it has returned $1.7 billion, its actual net capital return to shareholders since 2014 has only been $722 million. Sina continues to ignore its dilutive share sale to its CEO and to inflate its historical shareholder distributions by valuing Weibo shares at today's trading price rather than on the date of distribution.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

Sina's Discount to NAV has Declined Over Time?

Sina has conveniently selected a group of complex holding companies listed in emerging markets against which to compare itself.

- Sina is a U.S.-listed company, yet most of its selected peers are listed in Hong Kong or South Africa – <u>Sohu is the only U.S.-listed company with $1+ billion market capitalization and it trades at nearly half the NAV discount of Sina.</u>
- Each of these entities has a founding or controlling shareholder – Naspers, for example, has a dual share class that affords its founders 1000x voting rights.
- Most of these entities are highly complex with levered balance sheets and many opaque assets – <u>Sina is extremely simple to value.</u>

Sina Said

SINA's Price to NAV Discount Is In Line with Holding Company (Holdco) Peers

Holdco Peer Companies	NAV[1]	Share Price[2]	Price to NAV Discount[3]
Cheung Kong Hutchison (1 HK)	159.0	100.90	36.6%
Fosun International (656 HK)	30.3	17.90	41.4%
Sohu (SOHU US)	74.1	57.46	22.2%
Phoenix New Media (FENG US)	9.6	5.84	37.8%
NASPERS (NPN SJ)	552,000.0	316,469.00	42.2%
Average (excl. SINA)			36.1%
SINA (SINA US)	180.0	$113.74	36.8%

SINA's Discount to NAV Declining Over Time with Steady Execution of Growth Strategy

Sina's discount to NAV has <u>INCREASED</u>, not declined, by $4 billion since the beginning of 2016!

Appropriate U.S.-listed holding company peers actually trade at an average 13% discount to NAV.

Rather than take steps to reduce Sina's extreme valuation discount, the Company wants investors to accept the discount as within an acceptable range – investors should not accept the status quo when our Company is worth so much more.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017, Aristeia internal analysis, Bloomberg L.P.

Sina Can Unlock Value Without Leveraging Its Balance Sheet

Sina Said

Solid Balance Sheet Critical to Long-Term Value Creation

People's Republic Of China Ratings Lowered
"The downgrade reflects our assessment that a prolonged period of strong credit growth has increased China's economic and financial risks…The recent intensification of government efforts to rein in corporate leverage could stabilize the trend of financial risk in the medium term."

S&P Global Ratings, September 21, 2017

- The strength of SINA's balance sheet enables the Company to be nimble when accretive and synergistic transaction opportunities arise and to avoid costly and risky financing to fund its growth needs
- Without an appropriate cash position in the uncertain Chinese regulatory environment, SINA may not have an opportunity to continue repurchasing shares and returning capital to shareholders over the long-term
- We believe the Chinese government is monitoring corporate leverage in the current environment and SINA's balance sheet is aligned with its intentions

Aristeia's Lack of Understanding of the Chinese Economic and Regulatory Environment Is Risky and Uncertain, Especially When it Comes to the Leverage Impact of Implementing Aristeia's Ideas

Sina is not facing any leverage issues – $1.3 billion of net cash is the highest in its history.

- Sina would need to spend over $1.3 billion before the Company would become levered – this is not something we have ever suggested the Company pursue.
- Sina recently set aside $500 million for speculative financial technology investments, confirming that the Company itself believes that it has significant excess cash on hand.

Despite Sina's assertion that it repurchases shares opportunistically, the Company has been a net seller of its stock since 2014.

Other than repurchasing shares with excess cash, none of our suggestions require ANY cash expenditure – Sina is attempting to distract shareholders by raising a leverage risk that simply does not exist.

- Why is Sina comfortable investing $500 million into speculative financial technology investments rather than repurchasing its shares at a 39% discount to NAV?
- Thomas Manning and Brett Krause's extensive financial regulatory experience in China would certainly be an asset to help Sina navigate any potential regulatory or economic issues.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

Sina's Current Directors are Optimal and Were Carefully Selected?

Sina Said

Optimal Board Composition Covers All Critical Areas

Board Member	Public Company Board	Chinese / Regulatory	International Market	Operations	Finance, Audit and Accounting	Internet / Mobile	Executive Leadership	Weibo Leadership
Yichen Zhang	•	•	•		•	•	•	•
Charles Chao	•	•	•	•	•	•	•	•
Ter Fung Tsao	•	•	•				•	
Yan Wang		•	•	•		•	•	•
Song-Yi Zhang	•	•	•		•		•	

Directors with Diverse Backgrounds of Experience and Familiarity with the Chinese Market Were Carefully Selected for Your Board

Sina's undersized and insular Board is not optimal.

- Sina's Board is too small, having withered from ten directors to the current five.
- A lack of independent voices on the Board has enabled troubling actions, including questionable share issuances to corporate insiders, and a failure to engage meaningfully with Sina's shareholders and the broader investor community.

Sina's current independent directors have an average tenure of 15-years.

- How can Sina purport that the current Board was carefully selected for today's challenges, when the Company has not had a new independent director since 2004?
- Total Chinese internet users have increased seven-fold since Sina has proposed a new independent director – if Sina has had the requisite experience on its Board, why has its core web portal business performed so poorly?

Thomas Manning and Brett Krause will add fresh perspectives and accretive skill sets to Sina's stale and insular Board.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

"Corporate Governance Best Practices"…Are They Serious?

Sina Said

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Maintains Corporate Governance Best Practices

Board Independence

- 4 of 5 directors are independent – Each of the 4 independent Board members was appointed before Mr. Chao became CEO of SINA and is independent of Mr. Chao
- Audit Committee and Compensation Committee are both composed of independent directors

True Executive Experience

- 4 of 5 directors are current or former CEOs
- 3 of 5 directors are current or former CEOs of major public companies

Share Ownership

- Board and management team collectively own approximately 12.8% of the ordinary shares of SINA, aligning their interests closely with those of shareholders

Best Practices

- Newly appointed or elected directors remain on the Board only until the next annual general meeting
- Shareholder ability to call special meetings by any two or more shareholders holding only 10% of outstanding shares
- Shareholder ability to nominate director candidates or submit proposals at annual general meeting, and shareholder-nominated candidates are included in the Company's proxy statement and proxy card
- Shareholder ability to increase the size of the Board and fill the resulting vacancies

SINA's Strong Corporate Governance Ensures Board Accountability

NASDAQ rules require the Audit Committee to be composed of independent directors, and both committees are grossly understaffed, with only two members each.

Nearly all of these shares were obtained in a related party transaction, which was exempted from Sina's unilaterally adopted poison pill – a shocking corporate governance failure.

A staggered board structure like Sina's, where years go by before a director is held accountable to shareholders, is a poor governance practice designed to entrench the Board. Choosing to treat newly-elected directors, who are elected by shareholders to bring positive change, differently than incumbent directors is an even worse practice.

Sina is only now acknowledging that shareholders have these rights. The Company's Annual Report on Form 20-F states the exact opposite, in an attempt to deter shareholders from bringing any such proposals.

"…our memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings" – Sina's 2016 20-F

This statement is particularly cynical as Sina unsuccessfully attempted to amend its governing documents in 2012 to increase the minimum share ownership required to call a special meeting from 10% to 20%!

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

"Corporate Governance Best Practices"…Are They Serious? (Cont.)

Sina Said

Maintains Corporate Governance Best Practices

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SINA's Strong Corporate Governance Ensures Board Accountability

Sina in no way maintains corporate governance best practices.

- ☒ Over-tenured Board with independent directors serving an average of 15 years.
- ☒ Staggered Board with only one nominee up for re-election each year and for a four-year term.
- ☒ Combined Chairman / CEO position.
- ☒ Chairman has a permanent, non-elected, Board seat.
- ☒ No lead director.
- ☒ No nomination committee.
- ☒ Board has decreased from ten to five directors – for comparison, S&P 500 and NASDAQ 100 constituents average over ten directors.
- ☒ Only meets minimum governance standards required for continued NASDAQ listing.
- ☒ Chooses to hold only four Board meetings per year.

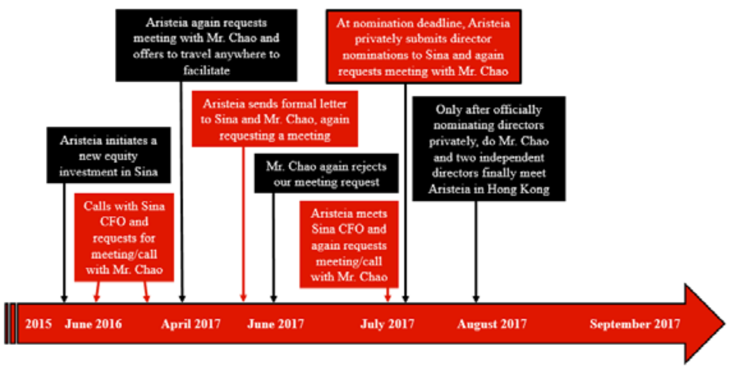
Sina's insular and opaque governance policies, which deviate radically from standard practices for public companies listed in the U.S., have consistently eroded shareholder value and hindered the Company from seizing shareholder-friendly opportunities.

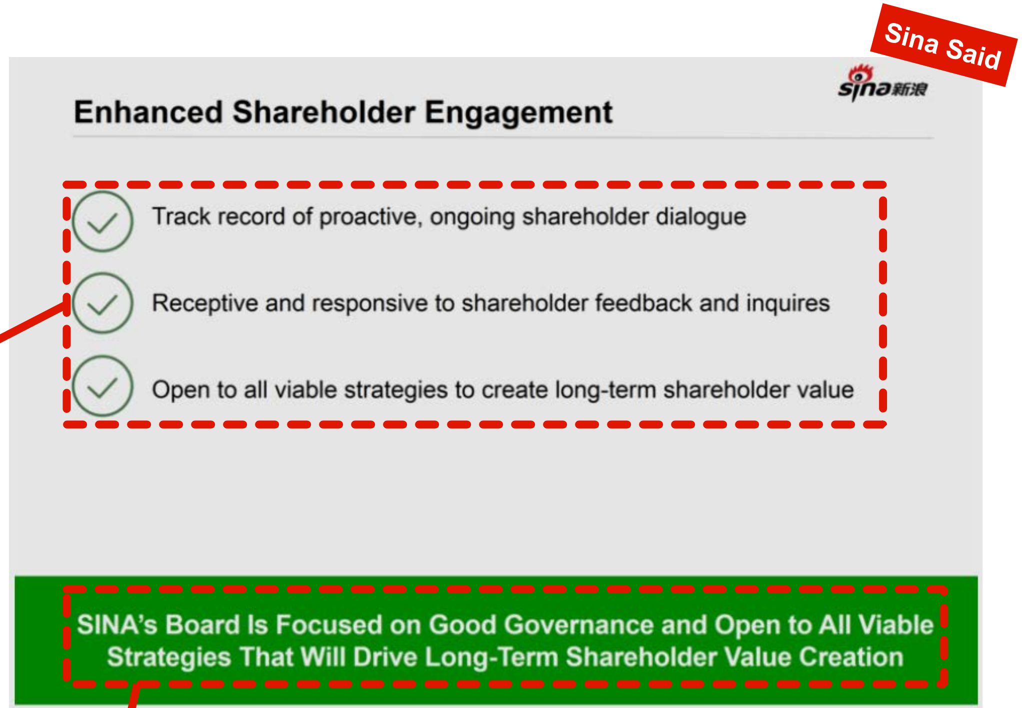
Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

Enhanced Shareholder Engagement?

Track record of proactive engagement?

- While Sina is listed in the United States, until very recently, Company representatives had not traveled to the U.S. to meet investors in multiple years.
- Mr. Chao repeatedly refused to meet with Aristeia, a top-five shareholder, until after we officially nominated directors to the Board:





Sina now claims to be open to all viable strategies that will drive long-term shareholder value, but its actions clearly indicate otherwise.

- Rather than constructively engage with one of its largest shareholders, Sina has pursued a misinformation campaign intended to distract shareholders from the core issues that this campaign is truly about.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

Aristeia Seeks Fresh Perspectives on the Board

Sina Said

Aristeia Seeks to Disrupt and Destroy Value

- Inappropriate for Aristeia, a ~4.2%[1] holder, to control ~30% of the Board
- Any skills that the Aristeia nominees would bring are already well represented on the current SINA Board
- Aristeia nominees would seek to implement a risky, short-term interest driven and value destructive process for SINA and Weibo
- Aristeia nominees lack relevant skills, experience and understanding of SINA, the Chinese market and regulations related to public companies operating in China
- Aristeia nominees and self-serving agenda are not in the best interests of SINA shareholders

Aristeia Nominees Would Not Be Additive to the Skills and Experience Already Well-Represented on the Current SINA Board

Aristeia has no prior relationship with the two independent nominees. If the independent nominees are elected, Aristeia will control 0% of the Board – you are voting to elect two new directors who will represent the 87+% of shares held by public shareholders.

The nominees are world-class individuals, bringing global perspectives, corporate governance expertise, and sorely needed independence.

We are a top-five Sina shareholder and are aligned with all shareholders to unlock Sina's tremendous potential.

The nominees have extensive board experience including within the most highly regulated sectors in China – finance and banking. Both speak Mandarin and have decades of experience operating and investing in Chinese companies.

This could not be further from the truth. The nominees' agenda is to bring true independence and to objectively explore all options to enhance long-term value for the benefit of all shareholders.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

A Distribution of Weibo Would Close the NAV Discount

Sina Said

Aristeia's Proposed Distribution of Weibo Shares is Value-Destructive

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- Weibo is a 100% SINA-incubated business – a separation would result in substantial, costly dis-synergies resulting from shared services across data, management, sales force, IP, traffic synergies, among other things
- Currently unable to effect a tax-free distribution of Weibo shares
- Many shareholders would be forced to sell their Weibo shares to fund their tax liability due to the Weibo distribution; no future upside from the Weibo shares sold
- Any such Weibo sales could put downward pricing pressure on the stock, adversely affecting **ALL** shareholders

SINA Is Already Prudently Executing on a Weibo Share Distribution Strategy to Deliver Value to ALL Shareholders

Weibo is a separate public company and operational agreements are already in place to protect both companies. Further, if fully separating Weibo from Sina would destroy value, then why doesn't a reverse merger where Weibo acquires Sina make sense?

Sina could structure a Weibo spin off as tax-free if it chose to.

- The Weibo distribution we have proposed would have the exact same tax consequences as the two distributions Sina has already undertaken.
- The adverse tax liability that some shareholders could suffer is a result of Sina's classification as a passive foreign investment company ("PFIC") for U.S. tax purposes – Sina has chosen not take steps to avoid this classification nor provide shareholders with the requisite information needed to make a "Qualified Electing Fund" ("QEF") election that mitigates these adverse tax effects.
- Any minor potential adverse tax effect would be dwarfed by the enormous potential pre-tax benefit shareholders would realize from unlocking the NAV discount. <u>Sina could also simply choose to structure a distribution as a split-off and allow shareholders with an adverse tax structure to refrain from taking a distribution, while still benefiting from the Company retiring its shares at a massive discount.</u>

Despite this alleged concern, Weibo shares actually traded higher following Sina's prior two distributions. If the Company is truly worried about potential selling pressure, it could structure future distributions as a split-off (instead of a spin-off) to ensure that Weibo shares are only distributed to shareholders that elect to receive them.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

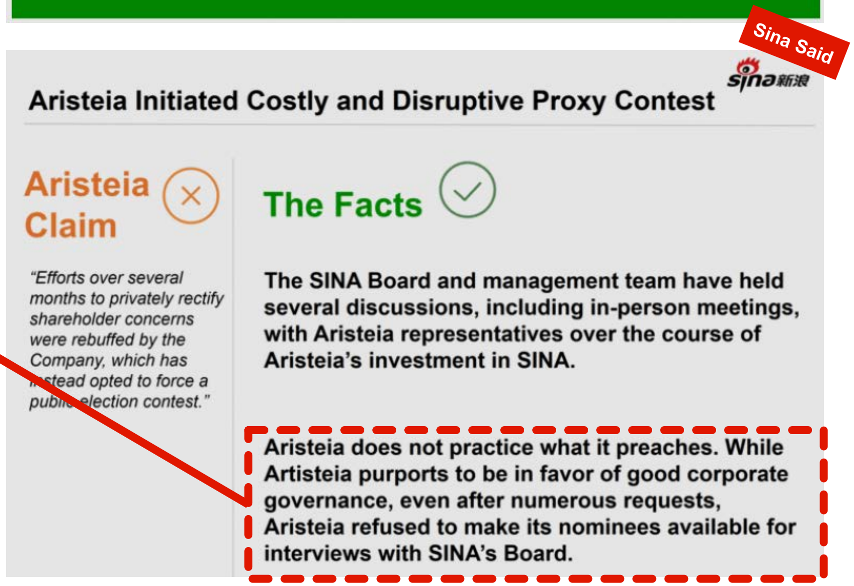
Distorting Facts to Perpetuate the Status Quo

The Company is asking investors to believe that there is not a single possible acquirer of Sina anywhere in China or abroad that would be acceptable to regulators.

- Sina asserts that regulations are too onerous for the Company to consider any strategic action – this is a self-serving argument that strains credibility and serves to further entrench the existing management and Board.

Sina is again distorting reality – we repeatedly made it very clear that the nominees were available for interviews if the Company would engage in substantive discussions on enhancing shareholder value – Sina refused.

- In addition, the nominees voluntarily completed a 40-page questionnaire as a sign of good faith to the Company.
- It was abundantly clear that Sina had no intention to actually consider the nominees and was only interested in a self-serving fishing expedition in an attempt to discredit their candidacies.



Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

Sina's Gross Misrepresentation of the Nominees

Brett Krause

Conflict with Inke? No.

- Shunya International Brand Consulting (Beijing) disclosed it will acquire a major stake in Inke. Upon the closing of this transaction, PurpleSky's stake will be materially reduced, and PurpleSky is not expected to have any board representation.
- Brett Krause is not on Inke's Board and has committed to taking the necessary steps to prevent a conflict should the sale transaction not close as expected.

Lacks operational expertise?

- Highly-experienced technology investor with extensive exposure to venture capital investing. Surely Sina could leverage this expertise for its growing investment portfolio?

Sina Said

Paid Aristeia Nominees Lack Knowledge and Relevant Experience in Chinese Internet Companies

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Brett Krause – ***Startup investor; no operational or public company experience***

- Conflict of interest: managing partner of PurpleSky Capital, an angel investor in Inke (映客), which primarily operates in business areas that SINA, Weibo and certain of SINA's investees cover
  - Aristeia and Mr. Krause have provided no clear path for resolving this conflict of interest
- Lacks fundamental understanding of SINA, the Chinese market and regulations related to public Chinese Internet and media companies, which is worrisome considering the complex regulations governing these industries in China
- Financial experience already well represented on the Board (Yichen Zhang, Charles Chao and Song-Yi Zhang)
- Lacks operational expertise
- No additional public company experience

Thomas Manning – ***Law school professor and professional board member; over-boarded with no relevant skills***

- Overcommitted – already on 3 public company boards and committed to 5 other organizations
- Lacks fundamental understanding of SINA, the Chinese market and regulations related to public Chinese Internet and media companies, which is worrisome considering the complex regulations governing these industries in China
- Operational experience already represented on the Board (Charles Chao and Yan Wang)
- Despite his service on public company boards, offers no other skills that would make him a valuable asset to the Board

Any relevant experience of the Aristeia nominees is already reflected on the current SINA Board and is not additive

Aristeia nominees and implementation of its proposals are likely to be value-destructive

Aristeia Nominees Collectively Have Been Paid ~US$160,000 for their Participation in Aristeia's Disruptive and Costly Proxy Contest

They Are Not Truly Independent and Will Seek to Implement Aristeia's Value-Destructive Proposals

Thomas Manning

No relevant skills?

- Corporate governance expert - an area where Sina deeply needs expertise.

Lacks understanding of Chinese market and regulations?

- Has served as a board member of seven public companies, including five in China, most notably on the board of the systemically important Bank of Communications Co., Ltd (HKSE: 3328.HK).
- China's banking system is one of the country's most heavily-regulated industries.

Not Overboarded.

- Leading shareholder advisory firms consider an individual to be overboarded if he/she serves on more than five public company boards, Sina would be his fourth public company board.

The nominees bring a wealth of regulatory experience, strong corporate governance credentials and fresh perspectives that can only benefit shareholders.

Sources: Sina's October 2017 Investor Presentation filed with the SEC on 10/12/2017.

Sina's False Characterizations About Aristeia

Sina's attacks on Aristeia are meant to distract shareholders from the core governance and valuation issues that continue to plague the Company.

- Sina suggests in its recent investor letter that because of prior SEC violations, none of "Aristeia's claims can be trusted." Sina asks that its investors foolishly believe that our desire to add two, truly independent voices to its Board should somehow be tainted by an irrelevant and nearly decade-old regulatory matter.
- The matter cited involved complex provisions of a technical trading rule that changed in 2007 and tripped up dozens of investment managers. Aristeia was aware of the rule change but misinterpreted some of its complexities. The matter was resolved long ago to the regulator's satisfaction, with our investors bearing no cost, and Aristeia has maintained robust compliance policies and procedures to enable it to operate in a highly complex regulatory environment.
- Sina's management and Board should be solely focused on maximizing shareholder value and on reducing Sina's unacceptably large discount to NAV.

Contrary to Sina's misleading assertions, Aristeia's Assets Under Management (AUM) have actually increased 24% year-over-year.

- Aristeia's strong, growing asset base has led us to increase our investment in Sina in each of the past six quarters.
- Sina implies that investors should question Aristeia's commitment and staying power. THEY SHOULD NOT. We have been in business for over twenty years, and, while the assets we manage have been higher or lower at different times, our focus on unlocking value for our investors has remained consistent.
- Aristeia is well-positioned to maintain our continued focus on helping all Sina shareholders realize the value they deserve for their shares.

This contest is not about Aristeia Capital, rather it is about adding new independent voices to Sina's Board. Sina's false characterizations are nothing more than another attempt to distract shareholders from the real issues and to perpetuate the status quo.

Sina Needs New Independent Voices in the Boardroom to Drive Shareholder Value

Thomas J. Manning Can Add Significant Value to Sina's Board

☑ Experience with regulated industries in China

- Through his tenure on the Board of Directors of Bank of Communications Co., Ltd (HKSE: 3328:HK), China's fifth largest bank, Mr. Manning gained significant experience in navigating the Chinese regulatory system.

☑ Strong management experience

- Chief Executive Officer of Cerberus Asia Operations & Advisory Limited, a subsidiary of Cerberus Capital Management, L.P., a global private equity firm.
- Senior partner with Bain & Company ("Bain"), a member of Bain's China board and head of Bain's information technology strategy practice in Silicon Valley and Asia.
- 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

☑ Governance expert

- Has served on seven public company boards <u>including five in China</u>.
- Currently a director at Dun & Bradstreet Corporation (NYSE: DNB), where he has served as Lead Director and Charmain of the Nominating and Governance Committee; director at Commscope Holding Company, Inc. (NASDAQ: COMM); and Clear Media Limited.
- 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.

☑ Long history with China

- East Asian Studies major, began travelling to Asia in the 1970's, lived and worked in China for 17 years, maintains Hong Kong permanent resident status.

Brett H. Krause Can Add Significant Value to Sina's Board

☑ **Substantial financial management expertise at global financial institutions**

- Mr. Krause has had a 20 year career in Asian banking, including serving as President and Board Director of JPMorgan Chase Bank (China) Company Limited ("JPMorgan China"), a subsidiary of JPMorgan Chase & Co. (NYSE: JPM) and as Country Officer (CEO) of Citi Vietnam, a branch of Citibank, NA.
- These institutions are among the most heavily regulated in the world, with strict standards for corporate governance.
- These roles require substantial engagement with government regulators and policy makers; he was twice approved by the Chinese Banking Regulatory Commission (CBRC) to serve on Chinese bank boards.

☑ **Highly relevant industry experience through his position as Managing Partner of PurpleSky Capital LLC**

- PurpleSky is 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 high-tech sectors.
- PurpleSky was the sole Angel investor for NASDAQ-listed Momo Inc. (NASDAQ: MOMO), one of China's leading social network apps, and is also an Angel investor in Inke (映客), China's cutting-edge and explosive-growth mobile streaming video app.

☑ **Deep appreciation and understanding of Chinese culture**

- Mr. Krause has lived in Asia for 21 years and in China for 14 years.

How do Thomas Manning and Brett Krause Stack Up?

Thomas Manning and Brett Krause are extremely well-qualified to join the Sina Board. They stack up well to the Company's own stated metrics and also bring important new skills that the Board lacks and sorely needs.

Board Member	Public Company Board	Chinese / Regulatory	International Market	Operations	Finance, Audit & Accounting	Internet / Mobile	Executive Leadership	Weibo Leadership	Corporate Governance Expert	Truly Independent	Fresh Perspectives
Yichen Zhang	●	●	●		●	●	●	●			
Charles Chao	●	●	●	●	●	●	●	●			
Ter Fung Tsao	●	●	●				●				
Yan Wang		●	●	●		●	●	●			
Song-Yi Zhang	●	●	●		●		●				
Thomas Manning	●	●	●	●	●	●	●		●	●	●
Brett Krause		●	●	●	●	●	●		●	●	●

We are not advocating removing any incumbent directors. We strongly believe adding new independent directors should only be accretive to the Board.

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. Manning gained exposure to the online media and entertainment industry as an angel investor and Board member of both China-based AL07, an online English language teaching company, and Otto Radio (owned by CarGlass, Inc.), a leading podcasting curation company. 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.