

YAHOO! INC.

CHARTER OF THE TRANSACTIONS AND STRATEGIC PLANNING COMMITTEE OF THE BOARD OF DIRECTORS

AS OF APRIL 14, 2011

I. PURPOSE OF THE COMMITTEE

The purposes of the Transactions and Strategic Planning Committee (the “Committee”) of the Board of Directors (the “Board”) of Yahoo! Inc. (the “Company”) shall be (i) to assist the Board in its oversight responsibilities with respect to the Company’s business strategy, (ii) to review, assess, advise and approve Transactions (as defined below) involving commitments falling within certain dollar parameters (the “Parameters”) established by the Board from time to time, and (iii) to take certain other actions as are set forth in this Charter with respect to Transactions generally. The Committee may also assist the Board in reviewing and assessing Transactions involving commitments in excess of the Parameters established by the Board and make recommendations to the Board with respect thereto. The Committee should include a member of the Audit and Finance Committee. Transactions below the Parameters established by the Board shall be within the discretion of the Chief Executive Officer. The Committee shall have the authority to take all actions on behalf of the Board as set forth in this Charter.

“Transactions” means any proposed (i) merger, (ii) acquisition of a company, business, assets or property, (iii) joint ventures and strategic alliances, (iv) lease or license of assets or property, (v) divestiture of a subsidiary, business, assets or property, (vi) investments in debt or equity (other than ordinary course investment portfolio management) and (vii) similar transactions.

This Charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations, although it is intended to provide legal authorization to the Committee as set forth herein.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of three or more directors, each of whom shall be a non-employee director. The members of the Committee will be appointed by and serve at the pleasure of the Board.

Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy or by written consent

of the Board. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee may fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet as frequently as the Committee believes is necessary to fulfill its responsibilities. The Board may designate one member of the Committee as its Chairperson and in the absence of any such designation by the Board, the Committee shall designate by majority vote of the full Committee one member of the Committee as its Chairperson. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

The Committee shall regularly report to the Board on Committee findings, approvals, recommendations and other matters the Committee deems appropriate or the Board requests. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

IV. COMMITTEE RESPONSIBILITIES

- A. The Committee shall have the following authorities and responsibilities with respect to the Company's strategic planning:
 - a. To review with management the development and implementation of strategic business plans and the risk exposure to the Company associated with the strategic business plans.
 - b. To assure that the Board is regularly informed about the Company's strategic business plans.
 - c. To review and assess responses to external developments and factors, such as changes in the economy, the Company's industry, competition, and technology, which impact the Company's strategy.
 - d. To review how the Company's strategic business plans are presented to the investment community.

- B. The Committee shall have the following authorities and responsibilities with respect to Transactions:

- a. In light of the Company's business objectives and strategic plans, review with management the Company's acquisition strategy and candidates for potential Transactions.
- b. To review, assess and approve and authorize Transactions involving commitments falling within the Parameters.
- c. If requested by management or the Board, to review, assess and make recommendations to the Board with respect to Transactions in excess of the Parameters.
- d. To approve and authorize the issuance of common stock of the Company in connection with a merger or acquisition Transaction within or below the Parameters, including granting registration rights with respect thereto. Such authority shall not include the authority to make equity grants under the Company's stockholder approved equity plans which authority is granted to the Compensation and Leadership Development Committee.
- e. In connection with a merger or acquisition Transaction within or below the Parameters to authorize and approve the assumption of a target company's options, stock appreciation rights, restricted stock, restricted stock units, performance shares, and any similar equity-based awards granted under an equity incentive plan of the target company for employees, directors and/or other service providers of the target company or its affiliates as well as authorize and approve the assumption of a target company's outstanding warrants to acquire target stock. In addition, in connection with any such assumption, authorize and approve the substitution of Company common stock for the target stock theretofore the subject of such awards or rights, authorize and approve the issuance of such common stock of the Company, and to authorize and approve the filing of a Registration Statement on Form S-8 with the Securities and Exchange Commission with respect to the offer and sale of any Company securities with respect to any such assumed awards or rights.
- f. To approve and authorize the terms and execution and delivery of all agreements, instruments or documents necessary or desirable, and the taking of all actions necessary or desirable, to effectuate any Transactions or other actions approved by the Committee consistent with this Charter.
- g. To periodically evaluate the execution, financial results and integration of completed Transactions and whether such Transactions met the Company's business objectives and strategic plans.
- h. To approve and authorize any merger Transaction between the Company and one or more of its subsidiaries.

- i. To authorize and approve the engagement of any legal, financial, accounting or other advisors in connection with any Transactions and the payment of their fees.
- j. To perform any other duties and activities consistent with this Charter, the Company's Bylaws and governing law as the Committee or the Board deem necessary or appropriate.

V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The results of the evaluation shall be reported to the Board, orally or in writing, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VI. DELEGATION OF AUTHORITY

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

VII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent expert advice to the extent the Committee determines to be appropriate, including retaining and terminating independent counsel or other advisers in fulfilling its duties and responsibilities. The Committee may rely on the integrity and advice of any such counsel or other advisers.