

SOHU.COM INC.
POLICY ON INSIDER TRADING BY MANAGEMENT

All of Sohu's directors, executive officers and employees are subject to the "Sohu.com Inc. Policy on Insider Trading" that is distributed to Sohu employees. As a result of their positions, directors and executive officers and certain key employees often have access to inside information that is particularly sensitive. Because of this we have established this "Policy on Insider Trading by Management," which imposes on directors and executive officers and designated employees restrictions in addition to those imposed by the general policy.

Mandatory Trading Blackout for Officers, Directors and Certain Employees.

The period beginning on the sixteenth day of the last month of each fiscal quarter and ending three trading days following the date of public disclosure of Sohu's financial results for that quarter or the results for the fiscal year (the "Regular Blackout Period") is a particularly sensitive period for transactions in Sohu's securities by insiders. This sensitivity is due to the fact that officers, directors and certain other employees will, during that period, often possess material nonpublic information about the expected financial results for the quarter.

All Sohu directors and executive officers and those non-executive officer Sohu employees designated on Exhibit A (as updated from time to time and circulated to designated employees) must refrain from conducting transactions involving the purchase or sale of Sohu's securities¹ during Regular Blackout Periods the period commencing the sixteenth day of the last month of each fiscal quarter and ending at the close of business on the third trading day following the date of public disclosure of Sohu's financial results for that fiscal quarter or the results for the fiscal year. In practice, depending on when results for each fiscal quarter or year are prepared and released, the period during which trading is not prohibited (or "trading window") generally will last no more than seven weeks.

From time to time, because of material developments known to Sohu and not yet disclosed to the public, Sohu may also require that directors, officers and designated employees not engage in any transaction involving the purchase or sale of Sohu's securities until three trading days after the material developments have been made public. Directors, officers and designated employees subject to such a trading suspension should not disclose to others the fact that the suspension is in effect. Periods during which any such trading suspension is in effect and Regular Blackout Periods are referred to herein, collectively, as "Blackout Periods."

Notwithstanding the foregoing, this policy will not prohibit trades that, although actually executed by a broker on behalf of a director or executive officer, or employee designated on Exhibit A, during a Blackout Period or other period when such director or executive officer, or employee possesses material nonpublic information concerning Sohu, are made pursuant to a

¹ This policy does not apply to a transaction between a Sohu director or employee and Sohu itself. For example, a director's or an employee's exercise of an option to buy shares of common stock from Sohu would not violate the policy, as long as the director or employee does not sell the shares while in possession of material, non-public information about the company.

written trading plan in accordance with the dictates of Rule 10b5-1 under the Securities Exchange Act of 1934 (a “Rule 10b5-1 Trading Program”).

The purpose behind Blackout Periods is to minimize the possibility that Sohu directors, management and others having access through their positions to material inside information will engage in illegal transactions. Even during the trading window, any person possessing material nonpublic information concerning Sohu should not engage in any transactions in Sohu’s securities, whether or not Sohu has imposed a trading prohibition on that person. Trading in Sohu’s securities during the trading window should not be considered a “safe harbor,” and all directors, officers, and other persons should use good judgment at all times.

Preclearance of Trades. Sohu has determined that all officers and directors and all employees listed on Exhibit A to this policy should not trade in Sohu’s securities, even during the trading window, without first complying with Sohu’s “preclearance” process. Each officer and director should contact Sohu’s Chief Financial Officer or legal counsel prior to commencing any trade in Sohu’s securities, or initiating a Rule 10b5-1 Trading Program.

We encourage any employee with questions regarding trading in Sohu’s securities to contact Sohu’s Chief Financial Officer or legal counsel.

Individual Responsibility. Every officer, director and employee has the individual responsibility to comply with Sohu’s policy against insider trading, regardless of whether Sohu has a mandatory blackout for that insider or any other insiders of Sohu. An insider may, from time to time, have to forego a proposed transaction in Sohu’s securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the insider believes he or she may suffer an economic loss or forego anticipated profit by waiting. Appropriate judgment should be exercised in connection with any trade in Sohu’s securities.

June 13, 2006

Approved by: Carol Yu , CFO, on June 13, 2006

Approved by: Sherry Zhang, HR VP, on June 13, 2006

EXHIBIT A

SOHU.COM INC. NON-EXECUTIVE OFFICER EMPLOYEES SUBJECT TO POLICY ON INSIDER TRADING BY MANAGEMENT

1. 所有搜狐 board director,
2. 所有搜狐 officer,
3. 所有搜狐 SVP/VP (包括搜狗 CEO/VP),
4. 所有业务线的销售负责人和 CS 负责人, 如视频陆那宁和宋媛媛;
5. 所有财务总监、负责收入、reporting、budgeting 的 Manager 以上人员, 负责财务 ERP 的人员;
6. 所有 IR 人员,
7. IA 负责人;
8. 法律负责人及负责 reporting 的人员;
9. 所有畅游的 insider 也是搜狐的 insider。

List Updated June 2014
