

**TUNIUCORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “**Board**”) of Tuniu Corporation (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws, applicable rules of Nasdaq and the Company’s Memorandum and Articles of Association, as amended from time to time (the “**Constitutional Documents**”) and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its shareholders or as required by applicable laws.

## **The Board**

### *Size of the Board*

The Company’s Constitutional Documents provide that the number of directors will not be less than three, unless otherwise determined by the Company in general meeting. The Board currently consists of eight directors. The Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”) will periodically review the size of the Board and recommend to the Board any appropriate changes.

### *Independence of the Board*

The Board will review annually the relationships that each director has with the Company. Following such annual review, only those directors who the Board affirmatively determines have no relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director will be considered independent directors, subject to additional qualifications prescribed under the applicable Nasdaq rules.

### *Separate Sessions of Independent Directors*

The independent directors will meet in executive session without executive directors or management present at least twice per year. The independent directors will review the Company’s implementation of and compliance with these Guidelines and consider such matters as they may deem appropriate at such meetings. Formal deliberations or decisions concerning the business and affairs of the Company will occur only during regular or special meetings of the Board, and not at separate or committee sessions.

### *Director Qualification Standards*

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, will take into account many factors, including ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today's business environment, experience in the Company's industry, understanding of the Company's business on a technical level, other board service and educational and professional background. Each candidate nominee must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board will evaluate each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee should also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

#### *Selection of New Directors*

Under the Constitutional Documents, the directors, by the affirmative vote of a simple majority of the directors present and voting at a Board meeting, have the power from time to time and at any time to appoint any person as a director, either to fill a casual vacancy on the Board or as an addition to the existing Board, subject to the Company's compliance with the director nomination procedures required under applicable Nasdaq corporate governance rules. The Nominating and Corporate Governance Committee will select and recommend to the Board such candidates as the Nominating and Corporate Governance Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve as directors of the Company, either to be appointed as directors by the Board or to be nominated by the Board as director candidates for election at each annual meeting of shareholders at which directors are to be elected or re-elected.

#### *No Specific Limitation on Other Board Service*

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee and the Board will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

#### *Director Resignation*

When a director, including any director who is currently an officer or employee of the Company, resigns from the Board, such director should submit his or her resignation to the Board in writing.

### *Term Limits*

The Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

### *Retirement*

It is the general policy of the Company that no director may stand for election to the Board after his or her 70th birthday. The Board may, however, make exceptions to this standard, based on the recommendation of the Nominating and Corporate Governance Committee, as it deems appropriate in the interests of the Company's shareholders.

### *Director Responsibilities*

The Board will supervise the management of the business and affairs of the Company, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities as a member of the Board. These include, without limitation:

- (1) overseeing the conduct of the Company's business in order to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under, the Guidelines, the Company's Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any business or asset material to the Company or the entry of the Company into any major new line of business;
- (6) with the input of the Compensation Committee of the Board (the "**Compensation Committee**"), regularly evaluating the performance and approving the compensation of the Chief Executive Officer of the Company (the "**CEO**") without the CEO's presence;
- (7) with the input of the CEO and the Compensation Committee, regularly evaluating the performance of other senior executives;
- (8) planning for succession with respect to the position of the CEO and monitoring management's succession planning for other senior executives;

- (9) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations; and
- (10) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

### *Compensation*

The Company's executive officers will not receive additional compensation for their service as directors. Senior management of the Company will report once a year to the Compensation Committee regarding the status of the Company's non-executive director compensation in relation to other non-U.S. companies of comparable size and the Company's competitors. Such report will include consideration of both direct and indirect forms of compensation to the Company's non-executive directors, including any charitable contributions by the Company to organizations in which a non-executive director is involved. Following a review of the report, the Compensation Committee will recommend any changes in non-executive director compensation to the Board, which changes will be approved or disapproved by the Board after a full discussion.

Director fees, which may include awards under the Company's Share Incentive Plans, are the sole form of compensation that members of the Audit Committee may receive from the Company.

### *Conflicts of Interest*

Directors are expected to follow the guidelines on conflicts of interest set forth in the Company's Code of Business of Conduct and Ethics and avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. Any significant conflict must be resolved promptly or the director should resign.

### *Board Orientation and Continuing Education of Board Members*

The Company will provide new directors with a director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Guidelines, principal officers, internal auditors and independent auditors. The Company will make available to directors continuing education programs, and each director is expected to participate in such programs, as management or the Board determines desirable.

### *Interaction with Institutional Investors, the Press and Customers*

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

### *Board Access to Senior Management*

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the CEO.

### *Board Access to Independent Advisors*

The Board committees may hire independent advisors as set forth in their respective charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

### *Annual Self-Evaluation*

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

## **Board Meetings**

### *Frequency of Meetings*

The Board will meet at least four times annually by meeting in person or via telephone conference where the directors can hear each other. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected

to notify the Chairman of the Board or the chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

#### *Attendance of Non-Directors*

The Board encourages the Chairman of the Board or the chairman of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

#### *Agendas*

The Chairman establishes the agenda for each Board meeting with input from the management and, as necessary or desired, from the other directors.

#### *Advance Receipt of Meeting Materials*

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### **Committee Matters**

#### *Number, Name, Responsibilities and Independence of Committees*

The Board currently has three committees. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Constitutional Documents and the committee's charter. The current committees are:

- (1) Audit Committee. The Audit Committee consists of three members. A copy of the Audit Committee Charter, which sets forth the duties and responsibilities of the Audit Committee, is attached hereto as Appendix A.
- (2) Compensation Committee. The Compensation Committee consists of three members. A copy of the Compensation Committee Charter, which sets forth the duties and responsibilities of the Compensation Committee, is attached hereto as Appendix B.
- (3) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee consists of three members. A copy of the Nominating and Corporate Governance Committee Charter, which sets forth the duties and responsibilities of the Nominating and Corporate Governance Committee, is attached hereto as Appendix C.

### *Assignment and Rotation of Committee Members*

Based on the recommendations of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934 and must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. In addition, at least one member of the Audit Committee must be an "audit committee financial expert" within the definition adopted by the U.S. Securities and Exchange Commission or the Company must disclose in its periodic reports required pursuant to the Securities Exchange Act of 1934 the reasons why at least one member of the Audit Committee is not an "audit committee financial expert."

### *Frequency of Committee Meetings*

The Audit Committee will meet at least once every fiscal quarter. The Compensation Committee and Nominating and Corporate Governance Committee will meet at least once annually. In addition, special meetings may be called by the chairman of the committee from time to time as determined by the needs of the business of the Company. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

### *Committee Agendas*

The chairman of each committee, in consultation with the appropriate members of the Committee, will develop his or her committee's agenda.

### *Committee Self-Evaluations*

Following the end of each fiscal year, each committee will review its performance and compliance with its charter and recommend to the Board any changes to its charter it deems necessary.

## **Leadership Development**

### *Annual Review of the CEO*

The Compensation Committee, with input from the CEO, will annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the CEO's next annual performance evaluation. At the end of each year, the CEO will make a presentation or furnish a written report to the Compensation Committee indicating his or her progress against such established performance criteria. Thereafter, with the CEO absent, the Compensation Committee will meet to review the CEO's performance. The results of the review and evaluation will be communicated to the CEO by the chairman of the Compensation Committee.

### *Succession Planning*

The independent directors work on a periodic basis with the CEO to review, maintain and revise, if necessary, the Company's succession plan upon the CEO's retirement and in the event of an unexpected occurrence. The CEO will report annually to the Board on succession planning for the CEO and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the independent directors, on a continuing basis, the CEO's recommendations regarding his or her successor should he or she be unexpectedly disabled.

### *Management Development*

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.

APPENDIX A  
AUDIT COMMITTEE CHARTER

APPENDIX B  
COMPENSATION COMMITTEE CHARTER

APPENDIX C

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER