

## **Differences between Cayman Islands and NYSE Corporate Governance Practices**

Because E-House's American Depositary Shares are registered with the U.S. Securities and Exchange Commission ("SEC") and are listed on the New York Stock Exchange ("NYSE"), E-House is subject to corporate governance requirements imposed by both the SEC and the NYSE.

E-House is incorporated in the Cayman Islands. Under Section 303A of the NYSE Listed Company Manual, NYSE-listed non-US companies may, in general, follow their home country corporate governance practices in lieu of some of the NYSE corporate governance requirements. A NYSE-listed non-US company is simply required to provide a general summary of the significant differences to its US investors either on the company website or in its annual report distributed to its US investors. E-House is committed to a high standard of corporate governance. As such, E-House endeavors to comply with most of the NYSE corporate governance practices and believes that it currently complies with all of the NYSE corporate governance practices.

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