

# Pinduoduo Announces Board of Director Changes to Comply with NASDAQ Requirements for Majority Independent Board

July 26, 2019

SHANGHAI, China, July 26, 2019 (GLOBE NEWSWIRE) -- The Board of Directors of Pinduoduo Inc. ("Pinduoduo", or the "Company") (NASDAQ: PDD) announced changes today to comply with NASDAQ requirements for a majority independent board. "Pinduoduo is committed to becoming the gold standard in corporate governance as a publicly listed company. Enhancing corporate governance is crucial to building Pinduoduo into a global and institutional technology platform," said Mr. Zheng Huang, Chairman and Chief Executive Officer of Pinduoduo, "In the spirit of Pinduoduo's founding principles of Benefit All, People First and More Open, we are in the process of designing a system whereby our shareholders and users can participate in the process of the Board selection, while maintaining Board continuity and stability."

Effective immediately on the first anniversary of Pinduoduo's listing, Mr. Zhen Zhang will cease to be a Director as the Company complies with NASDAQ requirements for a majority independent board within one year after its initial public offering. Mr. Haifeng Lin will continue to serve as a Director, but will step down as Audit Committee Chair, Compensation Committee member and Nominating and Corporate Governance Committee member in compliance with NASDAQ requirements for these committees to consist of independent directors only.

Going forward, Pinduoduo plans to continue attracting experienced industry veterans across various sectors and functions to join its Board.

Pinduoduo's Board of Directors is as follows after these changes:

## ***Directors***

Zheng Huang, Chairman of the Board of Directors and Chief Executive Officer  
Haifeng Lin, Director  
Qi Lu, Independent Director  
Nanpeng Shen, Independent Director  
George Yong-Boon Yeo, Independent Director

## ***Audit Committee***

Nanpeng Shen  
George Yong-Boon Yeo

## ***Compensation Committee***

Qi Lu  
Nanpeng Shen

## ***Nominating and Corporate Governance Committee***

Qi Lu  
George Yong-Boon Yeo

## ***About Pinduoduo Inc.***

Pinduoduo is an innovative and fast growing "new e-commerce" platform that provides buyers with value-for-money merchandise and fun and interactive shopping experiences. The Pinduoduo mobile platform offers a comprehensive selection of attractively priced merchandise, featuring a dynamic social shopping experience that leverages social networks as an effective and efficient tool for buyer acquisition and engagement.

For more information, please visit <http://investor.pinduoduo.com/>.

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