
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Yahoo! Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0398689
(I.R.S. Employer
Identification Number)

701 First Avenue
Sunnyvale, California 94089
(Address, including zip code, of Registrant's Principal Executive Office)

Inter China Network Software Company Limited
2002 Employee Share Option Scheme
(Full title of the plan)

Susan Decker
Executive Vice President, Finance and Administration
Chief Financial Officer
Yahoo! Inc.

701 First Avenue, Sunnyvale, CA 94089
(408) 349-3300
(Name and address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Michael Callahan, Esq.
General Counsel
Yahoo! Inc.
701 First Avenue
Sunnyvale, CA 94089
(408) 349-3300

Thomas T.H. Chou, Esq.
Preston Gates & Ellis LLP
55 Second Street
Suite 1700
San Francisco, CA 94105
(415) 882-8200

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to Be Registered(1) | Proposed Maximum Offering Price Per Share(2) | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|-------------------------------|--|---|-------------------------------|
| Inter China Network Software Company Limited 2002 Employee Share Option Scheme Common Stock, \$0.001 par value per share(3) | 77,782 | \$45.42 | \$3,532,858.44 | \$447.61 |

- (1) This registration statement shall cover any additional shares of Common Stock which become issuable under the Inter China Network Software Company Limited 2002 Employee Share Option Scheme being registered pursuant to this registration statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction without receipt of consideration which results in an increase in the number of shares of the Registrant's outstanding Common Stock. In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.
 - (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the average of the high and low prices per share of the Common Stock of the Registrant as reported on the Nasdaq National Market on February 4, 2004.
 - (3) Including the associated Preferred Stock Purchase Rights.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

*Item 1. Plan Information.**

*Item 2. Registrant Information and Employee Plan Annual Information.**

* The document(s) containing the information specified in Part I of Form S-8 have been or will be sent or given to employees as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act").

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission are incorporated by reference into this registration statement:

(a) The Registrant's annual report on Form 10-K for the fiscal year ended December 31, 2002, filed on March 21, 2003.

(b) The Registrant's quarterly reports on Form 10-Q for the quarter ended March 31, 2003, filed on May 15, 2003, the quarter ended June 30, 2003, filed on August 1, 2003, and the quarter ended September 30, 2003, filed on November 7, 2003.

(c) The Registrant's current reports on Form 8-K filed on January 16, 2003, February 13, 2003, April 7, 2003, April 9, 2003, April 10, 2003, April 18, 2003, May 30, 2003, July 9, 2003, July 17, 2003, September 3, 2003, October 8, 2003, November 21, 2003 and January 14, 2004.

(d) The Registrant's current reports on Form 8-K, as amended, filed on January 8, 2003, March 24, 2003, May 27, 2003, August 8, 2003, October 10, 2003 and January 6, 2004.

(e) The description of the Registrant's common stock set forth in the Registrant's registration statement on Form 8-A, filed on March 12, 1996, as updated by the Registrant's current report on Form 8-K, filed on August 11, 2000.

(f) The description of the Registrant's preferred stock purchase rights described in the Registrant's registration statement on Form 8-A, filed on March 19, 2001.

All other documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

For purposes of this registration statement, Preston Gates & Ellis LLP is giving its opinion on the validity of the shares being registered. As of the date of this registration statement, certain attorneys in Preston Gates & Ellis LLP own shares of Yahoo! Inc. common stock.

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Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") allows for the indemnification of officers, directors and other corporate agents in terms sufficiently broad to indemnify such persons under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. Article XII of our amended and restated certificate of incorporation and Article VI of our bylaws authorize indemnification of our directors, officers, employees and other agents to the extent and under the circumstances permitted by the DGCL.

We have entered into agreements with our directors and certain officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers to the fullest extent not prohibited by law. We maintain liability insurance for the benefit of our officers and directors.

The above discussion of the DGCL and of our amended and restated certificate of incorporation, bylaws, and indemnification agreements is not intended to be exhaustive and is qualified in its entirety by such statute, amended and restated certificate of incorporation, bylaws and indemnification agreements.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| Exhibit Number | Description of Document |
|----------------|---|
| 4.1 | Inter China Network Software Company Limited Rules of the 2002 Employee Share Option Scheme (the "Scheme") (including Form of Notice of Option Grant under the Scheme). |
| 4.2* | Amended and Restated Certificate of Incorporation of Yahoo! Inc. Incorporated by reference from Exhibit 3.1 to the quarterly report on Form 10-Q for the period ended June 30, 2000 as filed by the Registrant on July 28, 2000. |
| 4.3* | Amended Bylaws of Yahoo! Inc. Incorporated by reference from Exhibit 4.9 to the Form S-8 filed by the Registrant on March 5, 2002. |
| 4.4* | Rights Agreement, dated as of March 15, 2001, by and among the Registrant and EquiServe Trust Company, N.A., as Rights Agent, including the form of Rights Certificate as Exhibit B and the Summary of Rights to Purchase Preferred stock as Exhibit C. Incorporated by reference from Exhibit 4.1 to the current report on Form 8-K filed by the Registrant on March 19, 2001. |
| 4.5* | Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of the Registrant. Incorporated by reference from Exhibit 4.8 to the quarterly report on Form 10-Q for the quarter ended March 31, 2001 filed by the Registrant on May 4, 2001. |
| 5.1 | Opinion of Preston Gates & Ellis LLP. |
| 23.1 | Consent of Preston Gates & Ellis LLP (included in Exhibit 5.1). |
| 23.2 | Consent of PricewaterhouseCoopers LLP, independent accountants of Yahoo! Inc. |
| 23.3 | Consent of PricewaterhouseCoopers LLP, independent accountants of Inktomi Corporation. |
| 23.4 | Consent of Ernst & Young LLP, independent accountants of Overture Services, Inc. |

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|------|--|
| 23.5 | Consent of KPMG LLP, independent accountants of AltaVista Company. |
| 23.6 | Consent of Deloitte AS, independent accountants of the Internet Business Unit of Fast Search & Transfer ASA. |
| 24.1 | Power of Attorney is set forth on the signature pages. |

* Not filed herewith, previously filed as noted.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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Signatures

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on the 6th day of February, 2004.

YAHOO! INC.

By: /s/ SUSAN DECKER

Susan Decker
Executive Vice President, Finance and
Administration and Chief Financial Officer

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Terry Semel and Susan Decker, and each of them, as his or her attorney-in-fact, with full power of substitution in each, for him or her in any and all capacities, to sign any amendments to this registration statement on Form S-8 and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--|------------------|
| <u>/s/ TERRY SEMEL</u> Terry Semel | Chairman of the Board and Chief Executive Officer (Principal Executive Officer) | February 6, 2004 |
| <u>/s/ SUSAN DECKER</u> Susan Decker | Executive Vice President, Finance and Administration and Chief Financial Officer (Principal Financial Officer) | February 6, 2004 |
| <u>/s/ PATRICIA CUTHBERT</u> Patricia Cuthbert | Vice President and Corporate Controller (Principal Accounting Officer) | February 6, 2004 |
| <u>_____ Roy Bostock</u> | Director | |
| <u>/s/ RONALD BURKLE</u> Ronald Burkle | Director | February 6, 2004 |
| <u>/s/ ERIC HIPPEAU</u> Eric Hippeau | Director | February 6, 2004 |
| <u>/s/ ARTHUR KERN</u> Arthur Kern | Director | February 6, 2004 |
| <u>/s/ ROBERT KOTICK</u> Robert Kotick | Director | February 6, 2004 |
| <u>_____ Edward Kozel</u> | Director | |
| <u>/s/ GARY WILSON</u> Gary Wilson | Director | February 6, 2004 |
| <u>_____ Jerry Yang</u> | Director | |

EXHIBIT LIST

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INTER CHINA NETWORK SOFTWARE COMPANY LIMITED

RULES OF THE 2002 EMPLOYEE SHARE OPTION SCHEME

ADOPTED ON JANUARY 1ST, 2002

RULES OF THE 2002 EMPLOYEE SHARE OPTION SCHEME

1 INTERPRETATION

1.1 In these Rules:

"**Adoption Date**" means January 1st 2002;

"**Allotment Date**" means, in respect of any Grantee and any exercise by such Grantee of the Option granted to him, the date on which Shares are allotted to him pursuant to such exercise;

"**Articles**" means the articles of association of the Company;

"**Auditors**" means the auditors for the time being of the Company;

"**Board**" means the board of directors of the Company as from time to time constituted;

"**Board Approval**" means any approval, resolution, determination, discretion, authority or consent to be made or given by the Board under these Rules;

"**Cessation Date**" means the date on which a notice is given by or to a Grantee to terminate his employment with the Group;

"**Company**" means Inter China Network Software Company Limited (registered in Hong Kong);

"**Date of Grant**" means in respect to any Option, the date of the Notice of Grant by which the Option is granted in accordance with clause 3.2;

"**Employee**" means any employee (other than a director) or (if the Board so determines) an executive director of the Company or of any Subsidiary;

"**Exercise Price**" means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option in accordance with clause 4 (and any additional amount payable in accordance with clause 13.2);

"**Exit**" means (i) a Listing, (ii) a sale of all or substantially all of the issued share capital of the Company, (iii) a sale by the Company of all or substantially all of its assets, (iv) the passing of an effective resolution or the making of an order of a competent court for the winding up of the Company or (v) a Reconstruction Event;

"**Fully Diluted Capital**" means the share capital of the Company computed on an As converted Basis, and on a basis deeming all Options and any other subsisting options granted by the Company to subscribe for any shares (of whatever class) or other instrument convertible into shares, to have been exercised (and, if appropriate, subsequently converted) in full;

"**Grantee**" means any Employee to whom an Option is granted in accordance with the terms of this Scheme;

"**Group**" means the Company and its subsidiaries;

"**HK\$**" means Hong Kong dollars, the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Listing**" means the admission of all or any of the share capital of the Company or any holding company incorporated for such purpose to trading on a recognized stock exchange;

"**Notice of Grant**" means a notice issued by the Board in accordance with clause 3.1;

"**Option**" means an option to subscribe for Shares granted pursuant to this Scheme;

"**Reconstruction Event**" means a compromise or arrangement under section 166 of the Companies Ordinance for the amalgamation or merger of the Company with any other company or companies;

"**Reorganisation**" has the meaning set out in clause 8.1;

"**Rules**" means the rules of the Scheme;

"**Scheme**" means this Share Option Scheme as from time to time in force;

"**Shares**" means ordinary shares of HK\$0.10 each of the Company (or any other denomination or renominated value of share created from the subdivision, consolidation, reclassification or reorganisation thereof.

"**To grant Options**" means that the Company notifies an employee that he is entitled to vest a certain number of Options pursuant to this Scheme.

"**To vest Options**" means, in such event that a certain number of Options have been granted to an employee, after each date set out in Clause 5.1 respectively or such other date as the Board shall determine and so notify the Grantee in writing, corresponding number of Options are held by the Company on behalf of the Employee and all the Employee shall have the right to all the monetary benefits deriving therefrom when the Employee exercises the Options.

- 1.2 Words and expressions defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) including, without limitation, "**subsidiary**" and "**holding company**" shall, unless the context otherwise requires, have the same meanings where used in these Rules.
- 1.3 Headings are used in these Rules for convenience only and shall not affect their construction or interpretation.
- 1.4 In these Rules, references to schedules are to schedules to these Rules and references to clauses are to clauses herein and, unless otherwise specified, references to paragraphs are to paragraphs of the clause in which such reference appears and references to annexures are annexures hereto.
- 1.5 In these Rules, reference to a person includes any legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate).
- 1.6 In these Rules, unless the context does not so admit, reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter.
- 1.7 References in these Rules to any ordinance, regulation or statutory provision shall be deemed to include reference to any ordinance, regulation, statutory instrument or secondary legislation which amends, extends, consolidates or replaces the same (or shall have done so) and to any other regulation, statutory instrument or other subordinate legislation made thereunder or pursuant thereto, and to any former statutory provision replaced (with or without modification) by the provision referred to, and shall also include reference to all statutory instruments or other subordinate legislation made pursuant to any such statutory provision.
- 1.8 These Rules shall be governed by and construed in accordance with the law of Hong Kong and the Company and each Grantee submits to the non-exclusive jurisdiction of the courts of Hong Kong.

2 ADMINISTRATION

- 2.1 This Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties.
- 2.2 Subject to clause 12, this Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options may be granted but these Rules shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme.

3 GRANT OF OPTIONS

- 3.1 The Board may at its absolute discretion grant to any Employee an option to subscribe for such number of Shares as the Board shall determine on the terms of this Scheme.
- 3.2 The Board may delegate to the Chief Executive Officer ("CEO") of the Company the power to grant Options on terms which do not, under these Rules, require any Board Approval. The Board shall conduct an annual review of Options granted, and shall be entitled at any time to require the CEO to give details of the options granted by him from time to time. No Board Approval shall be delegated nor made or given otherwise than at a properly convened meeting of the Board, and following the obtaining of such authorities, approvals and consents as may be required at law or under any other agreement or obligation by which the Company is bound.
- 3.3 An Option shall be granted to an Employee by delivery of a notice in writing in such form as the Board may from time to time determine specifying the number of Shares and any other terms and conditions (including, without limitation, conditions as to exercise) on which it is granted. All Options shall be granted and vested on the terms of these Rules.
- 3.4 Any Grantee to whom a Notice of Grant is delivered may, by notice in writing to the Company given within 30 days after the relevant Date of Grant, renounce his rights thereto, in which event such Option shall be deemed for all purposes not to have been granted.

4 EXERCISE PRICE

The Exercise Price in respect of any Option shall be fixed by reference to the date upon which the Option (or the relevant part thereof) vests, and subject to any adjustments made pursuant to clause 8, shall (unless the Board otherwise determines and so notifies the Grantee) be a price equal to 90 percent of the latest price per share at which the Company has issued convertible preference shares of A preference shares or other classes of preferred shares prior to the date of vesting of the relevant Option (or relevant part thereof).

5 VESTING AND LAPSE OF OPTIONS

5.1 Each Option to be granted under this Scheme shall (unless the Board shall otherwise determine and so notify the Grantee in writing) vest in the Grantee as follows:

5.1.1 as to 25 percent of the aggregate number of Shares the subject of the Option, 12 months after the Date of Grant;

5.1.2 as to 35 percent of the aggregate number of Shares the subject of the Option, 24 months after the Date of Grant;

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5.1.3 as to the remaining 40 percent of the aggregate number of Shares the subject of the Option: 3 percent, upon each complete month, 25 to 32 months after the Date of Grant respectively; 4 percent, upon each complete month, 33 to 36 months after the Date of Grant respectively.

5.2 In event that any Grantee ceases to be an Employee in circumstances relating to:

5.2.1 his voluntary resignation prior to the second anniversary of the date on which he is first granted an Option pursuant to this scheme;

5.2.2 his failure, during the course of his employment, to devote the whole of his time and attention to the business of the Group or to use his best endeavours to develop the business and interests of the Group;

5.2.3 being concerned during the course of his employment (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group;

5.2.4 any breach by him of his contract of employment or any other obligation to the Group.

then one half of all Options vested by the Grantee prior to his Cessation Date, and all Options remaining unvested at the Cessation Date, shall automatically lapse.

5.3 If any Grantee ceases to be an Employee for any reason other than those referred to in clause 5.2, then all Options remaining unvested at his Cessation Date shall automatically lapse.

6 EXERCISE OF OPTIONS

6.1 An Option shall be personal to the Grantee and shall not be assignable, unless the Board shall otherwise agree in writing. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option other than in accordance with the prior written approval of the Board. No person other than the named Grantee thereof may exercise any Option, unless the Board shall otherwise agree in writing. Any breach of this clause by a Grantee shall render the Option void and it shall automatically lapse.

6.2 Notwithstanding any other provision of these Rules or any Notice of Grant or the terms of which any Option is granted, no Option may be exercised prior to the occurrence of an Exit (unless the Board shall otherwise agree in writing).

6.3 In the event that an Exit is proposed:

6.3.1 the Company shall use all reasonable endeavours (to the extent permitted by law) to notify all holders of outstanding Options in advance of the Exit;

6.3.2 an exercise made following such notice shall be:

(a) conditional upon the Exit becoming unconditionally effective, and the Exercise Price in respect thereof shall not be payable unless and until such condition is satisfied; and

(b) deemed to include on behalf of the exercising Grantee an undertaking to do all things within his power (including, without limitation, by exercising all voting and other rights attaching to the Shares to be subscribed by him pursuant to such exercise) to facilitate the effective conclusion of the Exit, and (if so required by the Company) to execute a power of attorney authorizing one or more directors of the Company to do such things and exercise such rights on his behalf.

6.3.3 the Allotment Date in respect of any Option exercised within thirty days of such notice shall be deemed to be the last date on which a person is required to be registered as a holder of

Shares in order to participate in the economic proceeds which such Exit makes available to such holders;

- 6.3.4 the Company shall (if any exercising Grantee so requests) permit the payment of the Exercise Price to be satisfied by an appropriate assignment, transfer, direction or authorization in such form as the Board may reasonably require, having the effect that cash proceeds of the Exit otherwise receivable by the Grantee equal to the amount of the Exercise Price shall be payable to the Company;
- 6.3.5 any Option not exercised in accordance with the foregoing provisions of this clause prior to the date ("**Lapse Date**") which is the later of (i) the date on which the Exit becomes unconditionally effective, and (ii) the date being 31 days after the Company gives notice of the Exit to the holder, shall, unless the Board shall otherwise determine automatically lapse on the Lapse Date.

- 6.4 Shares to be allotted upon the exercise of an Option will be subject to the provisions of the Articles and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the relevant Allotment Date, and will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Allotment Date.

7 MAXIMUM NUMBER OF OPTIONS AVAILABLE

- 7.1 The maximum number of Shares in respect of which Options may be granted at any time under this Scheme will be 2,584,334. Such maximum number shall include the number of Shares which would be issued upon the exercise of all outstanding Options by the Grantees (to the extent not already exercised) together with the number of Shares which have already been issued pursuant to the earlier exercise of any Option.
- 7.2 No Option shall be granted to:
- 7.2.1 any Grantee if the aggregate number of Shares in respect of which Options have at any time been granted to such Grantee (whether such Options have been exercised, have lapsed or remain outstanding, and whether vested or unvested) would thereby exceed 150,000;
- 7.2.2 The Chief Executive Officer of the Company
- without in any such case the prior written approval of the Board and the Lead Investors.
- 7.3 The maximum numbers of Shares referred to in clauses 7.1 and 7.2.1 will be adjusted, in such manner as the Auditors shall certify in writing to the Board to be in their opinion fair and reasonable in accordance with clause 8, in the event of any Reorganisation.

8 REORGANISATION OF CAPITAL STRUCTURE

- 8.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, arising from capitalization of profits or reserves, consolidation, subdivision or reduction of the share capital of the Company (a "Reorganisation"), such corresponding adjustments (if any) shall be made in:
- 8.1.1 the number or nominal amount of Shares, the subject matter of the Option (insofar as it is unexercised); and/or

- 8.1.2 the Exercise Price, as the Auditors shall, at the request of the Company or any Grantee, certify in writing to be in their opinion fair and reasonable, provided that:
- 8.1.3 any such adjustments shall be made on the basis that the aggregate amount payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) it was before such event;
- 8.1.4 no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- 8.1.5 no such adjustment shall be made the effect of which would be to increase the proportion of the Fully Diluted Capital subscribed on exercise of an Option above that for which any Grantee would have been entitled to subscribe had he exercised all the Options he has vested immediately prior to such adjustments; and
- 8.1.6 any issue of Shares or other securities of the Company for cash or other valuable consideration shall not be regarded as a circumstance requiring any such adjustments.
- 8.2 Following any Reorganisation, the Company shall, upon receipt of an Exercise Notice, inform the Grantee of the adjustment to be made to his Option in accordance with the certificate of the Auditors obtained by the Company for such purpose or, if no such certificate has been obtained, inform the Grantee accordingly and of his right to request the Auditors to issue such a certificate in accordance with clause 8.1
- 8.3 The capacity of the Auditors in this clause is that of experts and not as arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the relevant Grantees.

9 SHARE CAPITAL

The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the share capital of the Company and the allotment of Shares pursuant to such exercise. Subject thereto, the Board shall make available sufficient authorized but unissued share capital of the Company to allot Shares on the exercise of any Option.

10 DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares the subject of an Option, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Board whose decision shall, in the absence of manifest error, be final and binding.

11 ALTERATION OF THIS SCHEME

This Scheme may be amended by a resolution of the Board provided that no such alteration shall operate so as adversely to affect the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of a majority in number of the holders of unexercised Options.

12 TERMINATION

12.1 The Company may at any time by a resolution of the Board terminate the operation of this Scheme and in such event no further Options will be offered but (subject as provided in clause 12.2) in all other respects the provisions of this Scheme shall remain in force; or

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12.2 The Company may by a resolution of the Board and written notice to all Grantees terminate and replace this Scheme with a new share option scheme ("**Replacement Scheme**") in which case immediately prior to the grant of Options to a Grantee under the Replacement Scheme (on terms no less favourable to the Grantee as to the number of Shares under option, vesting and exercise price than those attaching to this existing Options) all Options (whether vested or unvested) granted to that Grantee, and all the other rights and obligations of the Grantee, under this Scheme shall automatically lapse.

12.3 Other than the above, the Scheme shall terminate no more than 30 days after the Exit and be replaced with a new share option scheme, in such event no further Options will be granted pursuant to this Scheme.

13 TAXATION

13.1 A Grantee shall be responsible for obtaining any governmental or other official consent that may be required in any jurisdiction in order to permit the grant or exercise of this Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any taxation, duty, social security payment or other liability to which a Grantee may become subject as a result of his participation in this Scheme.

13.2 To the greatest extent permitted by law, each Grantee shall pay to the Company on demand an amount equal to the full amount of any actual or future liability to any taxation, levy, duty, social security or other payment incurred by the Company or any other member of the Group arising out of the grant, subsistence or exercise of his Option. Any such amount which has not been paid by the Grantee prior to the exercise of an Option shall be added to the Exercise Price.

14 MISCELLANEOUS

14.1 This Scheme and the grant of any Option hereunder shall not form part of any contract of employment between any member of the Group and any Employee, and the rights and obligations of any Employee under the terms of his office or employment shall not be affected by his participation in this Scheme.

14.2 The Company shall bear the costs of establishing and administering this Scheme, including costs of the Auditors in relation to the preparation of any certificate by them or providing any other service in relation to this Scheme.

14.3 Each holder of an Option which has not been exercised shall be entitled to receive copies of any notices or other documents sent by the Company to holders of Shares in relation to any proposal for an Exit, but not otherwise.

14.4 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, in person or at his address as notified to the Company from time to time.

14.5 Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

14.6 Any notice of other communication if sent to the Grantee shall be deemed to be given or made:

- (a) one day after the date of posting, if sent by mail; and
- (b) when delivered, if delivered by hand.

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**[HEADED NOTEPAPER OF ICNS]
Notice of Option Grant**

[]

[Date]

Dear []

We are pleased to inform you that the Board has resolved to grant you options to subscribe for up to [] ordinary shares (the "Shares") in the capital of the Company on the terms set out below:

1. Number of shares []

You will become entitled to options over the following numbers of Shares on the following dates:

| Number of Shares | Vesting Date |
|------------------|---|
| [100%—] | 12 months after the date of this letter |

Please note that, if you should cease to be employed by the Group before any vesting date, your entitlement to further options will lapse. In certain circumstances, you may also be required to forfeit options already vested.

Further details are set out in the Rules of the Company's 2002 Employee Share Option Scheme (the "Scheme Rules"), a copy of which can be obtained from the Company's HR department upon request. The Scheme Rules are binding on all option holders and are incorporated herein by reference. You should as such acquaint yourself with the Scheme Rules.

2. Exercise

Options may be exercised in whole or in part by giving notice in writing to the Company (for the attention of the Company's HR department) once they have vested, but no option may be exercised prior to the occurrence of an event of Exit (as defined in the Scheme Rules). The Company will endeavour to keep you informed of Exit proposals at the same time as notice is given to shareholders. Any exercise of your Options will be conditional upon the Exit becoming effective. Exercise will be deemed to constitute your commitment to do all that you can to facilitate the Exit.

3. Exercise Price

Upon exercise of your options, you will be required to pay to the Company an exercise or subscription price per share determined at the time of vesting for the tranche of share you vest, and informed you in writing in the Vesting Notice.

The Exercise Price shall be a price equal to 90 percent of the latest price per share at which the Company has issue convertible preference shares of A preference shares or other classes of preferred shares prior to the date of vesting of the relevant Options. Arrangements may be agreed with the Company to fund this exercise price out of the proceeds available to you from the Exit in accordance with the Scheme rules.

4. Conditions of Exercise

[add any performance etc conditions here if applicable]

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5. Taxation

You will be responsible for:

- (a) Obtaining any necessary governmental or other consent for the grant to you or exercise by you of options; and
- (b) Any liability to tax which you may incur as a result of the grant vesting, or exercise or your options and any subsequent sale of shares. In addition, you may be required to reimburse the Company for any liability to tax or other duty to which it becomes liable as a result of such grant, vesting or exercise.

6. Renoucement of options

You are entitled within 30 days of the date of this letter to renounce your entitlement to options by written notice to the Company (for the attention of the Company's HR department).

This letter is subject to the Scheme Rules (as amended from time to time by the Board pursuant to the terms thereof). If there is any conflict between this letter and the Scheme Rules, the Scheme Rules shall prevail.

Please countersign the enclosed copy of this letter to indicate your understanding of, and agreement to, the terms on which your options are granted to you.

Yours sincerely,

For and on behalf of
Inter China Network Software Company Limited

 Name of Employee

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**[HEADED NOTEPAPER OF ICNS]
Notice of Option Grant**

[]

[Option Grant Date:]

Dear []

We are pleased to inform you that the Board has resolved to grant you options to subscribe for ordinary shares in the capital of the Company on the terms set out below:

1. Number of shares []

You will become entitled to options over the following numbers of ordinary shares on the following dates:

| Number of Shares | Vesting Date |
|--------------------|--|
| [25%-] | 12 months after the date of this letter |
| [35%-] | 24 months after the date of this letter |
| [3%-] | 25, 26, 27, 28, 29, 30, 31, 32 months after the date of this letter respectively |
| [4%-] | 33, 34, 35, 36 months after the date of this letter respectively |

Please note that, if you should cease to be employed by the Group before any vesting date, your entitlement to further options will lapse. In certain circumstances, you may also be required to forfeit options already vested.

Further details are set out in the Rules of the Company's 2002 Employee Share Option Scheme (the "Scheme Rules"), a copy of which can be obtained from the Company's HR department upon request. The Scheme Rules are binding on all option holders and are incorporated herein by reference. You should as such acquaint yourself with the Scheme Rules.

2. Exercise

Options may be exercised in whole or in part by giving notice in writing to the Company (for the attention of the Company's HR department) once they have vested, but no option may be exercised prior to the occurrence of an event of Exit (meaning an IPO, a sale or merger of the Company or its business or the winding up of the Company). The Company will endeavour to keep you informed of Exit proposals at the same time as notice is given to shareholders. Any exercise of your Options will be conditional upon the Exit becoming effective. Exercise will be deemed to constitute your commitment to do all that you can to facilitate the Exit.

3. Exercise Price

Upon exercise of your options, you will be required to pay to the Company an exercise or subscription price per share determined at the time of vesting for the tranche of share you vest, and informed you in writing in the Vesting Notice. The Exercise Price shall be a price equal to 90 percent of the latest price per share at which the Company has issue convertible preference shares or A preference shares or other classes of preferred shares prior to the date of vesting of the relevant Options. Arrangements may be agreed with the Company to fund this exercise price out of the proceeds available to you from the Exit in accordance with the Scheme Rules.

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4. Conditions of Exercise

[add any performance etc conditions here if applicable]

5. Taxation

You will be responsible for:

- (a) Obtaining any necessary governmental or other consent for the grant to you or exercise by you of options; and
- (b) Any liability to tax which you may incur as a result of the grant vesting, or exercise of your options and any subsequent sale of shares. In addition, you may be required to reimburse the Company for any liability to tax or other duty for which it becomes liable as a result of such grant, vesting or exercise.

6. Renouncement of options

You are entitled within 30 days of the date of this letter to renounce your entitlement to options by written notice to the Company (for the attention of the Company's HR department).

Please countersign the enclosed copy of this letter to indicate your understanding of, and agreement to, the terms on which your options are granted to you.

Yours sincerely,

For and on behalf of
Inter China Network Software Company Limited

Acknowledged and agreed

Name of Employee

QuickLinks

[Exhibit 4.1](#)

[LETTERHEAD OF PRESTON GATES & ELLIS LLP]

February 3, 2004

Yahoo! Inc.
701 First Avenue
Sunnyvale, California 94089

Re: Yahoo! Inc. Form S-8 Registration Statement

Ladies and Gentlemen:

We have acted as special counsel to Yahoo! Inc., a Delaware corporation (the "Company"), in connection with the registration of shares (the "Shares") of the Company's common stock, par value \$0.001 per share, subject to issuance by the Company upon the exercise of stock options granted by 3721 Network Software Company Limited f/k/a Inter China Network Software Company under the Rules of the 2002 Employee Share Option Scheme (the "Scheme") that were assumed by the Company as of January 2, 2004.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Act").

In connection with this opinion, we have reviewed: (i) the Company's Registration Statement on Form S-8 (the "Registration Statement") relating to the sale of the Shares; (ii) the Amended and Restated Certificate of Incorporation of the Company, as presently in effect; (iii) the Amended Bylaws of the Company, as presently in effect; (iv) the Scheme; and (v) such other documents and matters as we have deemed necessary to the rendering of the following opinion.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed or to be executed by parties other than the Company, we have assumed that such parties had or will have the power, corporate or other, to enter into and perform all obligations thereunder, and we have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company and others.

We do not express any opinion as to the laws of any jurisdiction other than the corporate laws of the State of Delaware, and we do not express any opinion as to the effect of any other laws on the opinion stated herein.

Based upon and subject to the foregoing, we are of the opinion that when (i) the Registration Statement becomes effective under the Act and (ii) the Shares have been issued in conformance with the terms and conditions of the Scheme, such Shares will be legally issued, fully paid and nonassessable.

We consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the heading "Interests of Named Experts and Counsel" in the Registration Statement.

Very truly yours,

/s/ PRESTON GATES & ELLIS LLP

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[Exhibit 5.1 and 23.1](#)

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Exhibit 23.2

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 15, 2003, except for Note 14, which is as of March 19, 2003, relating to the consolidated financial statements and financial statement schedule, which appears in Yahoo! Inc.'s Annual Report on Form 10-K for the year ended December 31, 2002.

/s/ PRICEWATERHOUSECOOPERS LLP
San Jose, California
February 5, 2004

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[Exhibit 23.2](#)

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated October 23, 2002 (except as to recently issued accounting pronouncements in Note 2, discontinued operations in Note 3, and subsequent events listed in Note 1 and 19, which are as of December 27, 2002) relating to the consolidated financial statements of Inktomi Corporation, which appears in Exhibit 99.3 of the Current Report on Form 8-K/A of Yahoo! Inc. filed May 27, 2003. We also consent to the incorporation by reference of our report dated October 23, 2002 (except as to recently issued accounting pronouncements in Note 2 and as to the subsequent events listed in Note 19, which are as of December 27, 2002) relating to the financial statement schedule of Inktomi Corporation, which appears in Inktomi Corporation's Annual Report on Form 10-K for the year ended September 30, 2002, which is incorporated by reference in the Current Report on Form 8-K of Yahoo! Inc. filed February 13, 2003.

/s/ PRICEWATERHOUSECOOPERS LLP
San Jose, California
February 5, 2004

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[Exhibit 23.3](#)

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Exhibit 23.4

Consent of Independent Auditors

We consent to the use of our report dated January 30, 2003, with respect to the financial statements of Overture Services, Inc. included in the Form 8-K/A of Yahoo! Inc., dated August 8, 2003 which is incorporated by reference in the Registration Statement on Form S-8 of Yahoo! Inc. pertaining to the Inter China Network Software Company Limited 2002 Employee Share Option Scheme, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP
Los Angeles, California
February 2, 2004

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[Exhibit 23.4](#)

Independent Auditors' Consent

We consent to the use of our report dated April 16, 2003, with respect to the consolidated balance sheets of AltaVista Company and subsidiaries as of July 31, 2002 and July 31, 2001, and the related consolidated statements of operations, changes in owners' equity (deficit), and cash flows for the years ended July 31, 2002 and July 31, 2001 and for the period from August 19, 1999 to July 31, 2000, incorporated herein by reference.

Our report dated April 16, 2003 contains an explanatory paragraph that states that the Company has suffered recurring losses from operations and has a net capital deficiency, which raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

/s/ KPMG LLP
Mountain View, California
February 2, 2004

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[Exhibit 23.5](#)

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Exhibit 23.6

Consent of Independent Auditor

We consent to the incorporation by reference in this Registration Statement of Yahoo! Inc. on Form S-8 pertaining to the Inter China Network Software Company Limited 2002 Employee Share Option Scheme of our report dated March 25, 2003 (except for Note 10 which is as of April 21, 2003), with respect to the combined financial statements of the Internet Business Unit of Fast Search and Transfer ASA for the year ended December 31, 2002, appearing in the Current Report on Form 8-K/A of Yahoo! Inc.

/s/ DELOITTE AS
Oslo, Norway
February 6, 2004

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[Exhibit 23.6](#)