

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 3, 2025 (October 2, 2025)

**PROFESSIONAL DIVERSITY NETWORK, INC.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>001-35824</b> (Commission File Number)	<b>80-0900177</b> (I.R.S. Employer Identification No.)
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**55 E. Monroe Street, Suite 2120, Chicago, Illinois 60603**

(Address of Principal Executive Office) (Zip Code)

**(312) 614-0950**

(Registrant's telephone number, including area code)

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	IPDN	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers.**

On October 2, 2025, the Board of Directors (the “Board”) of Professional Diversity Network, Inc. (the “Company”) , upon the recommendation of the Company’s Nominating and Governance Committee, appointed Mr. Sze Lok Patrick Wong as a new independent director to fill one of the newly created vacancies, effective immediately. The Board has affirmatively determined that Mr. Wong qualifies as an independent director under the listing standards of the Nasdaq Stock Market. In connection with his appointment, Mr. Wong was also appointed to serve as the chairman of the Audit Committee of the Board.

Mr. Sze Lok Patrick Wong, age 52, has over 20 years of management experience with extensive expertise in auditing, internal control, accounting, and corporate governance. He is currently an independent non-executive director of TBK & Sons Holdings Limited (HKSE: 1960), Aowei Holding Limited (HKSE: 1370), Cocoon Holdings Limited (HKSE: 428), China e-Wallet Payment Group Limited (HKSE: 802), and IVD Medical Holding Limited (HKSE:1931), and serves as company secretary of Wai Hung Group Holdings Limited (HKSE:3321). He previously served as Chief Financial Officer of Oranco, Inc. (OTC: ORNC) and Century Entertainment International Holdings Limited (HKSE: 959), and as company secretary of Unitas Holdings Limited (HKSE:8020). Earlier in his career, Mr. Wong held senior management positions at Crowe Horwath and served as Head of Internal Audit at Intac International Company (NASDAQ: INTN). He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a Certified Information Systems Auditor. Mr. Wong holds a Bachelor of Accounting with honors from The Hong Kong Polytechnic University, a Master of Management from Macquarie Graduate School of Management, and an Executive Doctor of Business Administration from Sabi University. The Board has also determined that Mr. Wong qualifies as an “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K.

There is no arrangement or understanding between Mr. Wong and any other person pursuant to which he was selected as a director. There are no family relationships between Mr. Wong and any director or executive officer of the Company. Since the beginning of the Company’s last fiscal year, there have been no transactions, and there are no currently proposed transactions, in which the Company was or is to be a participant and in which Mr. Wong or any member of his immediate family had or will have a direct or indirect material interest that would be required to be reported under Item 404(a) of Regulation S-K.

In connection with his appointment, on October 2, 2025, Mr. Wong entered into an Independent Director Service Agreement (the “Director Agreement”) and the Company’s standard form of indemnification agreement for its directors. Pursuant to the Company’s non-employee director compensation program, as described in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on May 1, 2025, Mr. Wong will be entitled to receive: (i) a monthly retainer fee of \$2,500 and (ii) reimbursement of reasonable expenses documented and incurred by you in connection with the performance of duties

The foregoing description is qualified in its entirety by reference to the full text of the Director Agreement and the Director and Executive Officer's Indemnification Agreement, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<a href="#"><u>Director Agreement, dated October 2, 2025, by and between Professional Diversity Network, Inc. and Sze Lok Patrick Wong.</u></a>
10.2	<a href="#"><u>Director and Executive Officer's Indemnification Agreement, dated October 2, 2025, by and between Professional Diversity Network, Inc. and Sze Lok Patrick Wong.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### Professional Diversity Network, Inc.

Date: October 3, 2025

By: /s/ Hao Zhang

Name: Hao Zhang

Title: Chairman of the Board

Professional Diversity Network, Inc.  
55 E. Monroe Street, Suite 2120  
Chicago, Illinois 60603  
(312) 614-0950

October 2, 2025

Dr. Patrick Wong

**Re: Independent Director Service Agreement**

Dear Dr. Wong:

Professional Diversity Network, Inc. (the "Company"), is pleased to offer you a position as an independent director on its Board of Directors (the "Board"). This letter shall constitute an agreement (the "Agreement") between you and the Company and contains all the terms and conditions relating to the services you are to provide.

**1. Term.** Your appointment shall be effective as of October 2, 2025. Your term as an independent director shall continue subject to the provisions in Section 8 below or until your successor is duly elected and qualified. The position shall be up for re-election each year at the annual shareholders' meeting and upon re-election, the terms and provisions of this Agreement shall remain in full force and effect.

**2. Services.** You shall render services as a member of the Board. You shall be required to attend all meetings of the Board called from time to time either in-person or by telephone, Zoom or another online meeting platform. As an independent director, you may also be required to attend at least one (1) meeting with the other independent directors without the presence of the Company's officers and non-independent directors and to perform such other duties required of the independent directors, including but not limited to submitting relevant documents required of directors by the SEC or Nasdaq. The services described in this Section 2 shall hereinafter be referred to as your "Duties." As an independent director, your relationship with the Company shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind the Company in any respect. You will not be eligible to participate in any of the employee benefit and/or welfare plans maintained by the Company, its subsidiaries or its affiliates. All payments and other consideration made or provided to you hereunder shall be made or provided without withholding or deduction of any kind, and you shall assume sole responsibility for discharging all tax or other obligations associated therewith.

**3. Services for Others.** You shall be free to represent or perform services for other persons during the term of this Agreement. You agree, however, that you do not presently perform and do not intend to perform, during the term of this Agreement, similar Duties, consulting, or other services for companies whose businesses are or would be, in any way, competitive with the Company (except for companies previously disclosed by you to the Company in writing). Should you propose to perform similar Duties, consulting, or other services for any such company, you agree to notify the Company in writing in advance (specifying the name of the organization for whom you propose to perform such services) and to provide information to the Company sufficient to allow it to determine if the performance of such services would conflict with areas of interest to the Company.

**4. Compensation.**

**4.1 Cash Compensation.** You will be paid a monthly retainer fee of \$2,500 (the "Independent Director's Fee"), as compensation for your service as an independent director and the audit committee chair. However, the Company will not be obligated to pay any unpaid installments following the termination of your position as an independent director.

**4.2. Cash Reimbursement.** You shall be reimbursed for reasonable expenses documented and incurred by you in connection with the performance of your Duties (including travel expenses for meetings you attend in-person).

**5. D&O Insurance Policy.** During the term under this Agreement, the Company shall include you as an insured under its officers and directors' insurance policy with coverage determined annually by the Company and the Board. The Company agrees to maintain such insurance during the term that you serve as an independent director.

**6. No Assignment.** Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

**7. Confidential Information; Non-Disclosure.** In consideration of your access to the premises of the Company and/or you access to certain Confidential Information of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

**7.1. Definitions.** For purposes of this Agreement, the term "Confidential Information" means:

- a. Any information that the Company possesses that has been created, discovered, or developed by or for the Company, and that has or could have commercial value or utility in the business in which the Company is engaged; or
- b. Any information that is related to the business of the Company and is generally not known by non-Company personnel.
- c. By way of illustration, but not limitation, Confidential Information includes trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics, and agreements.

**7.2. Exclusions.** Notwithstanding the foregoing, the term Confidential Information shall not include:

- a. Any information that becomes generally available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you;
- b. Information received from a third party in rightful possession of such information who is not restricted from disclosing such information; and
- c. Information known by you prior to receipt of such information from the Company, which prior knowledge can be documented.

**7.3. Documents.** You agree that, without the express prior written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines, or any other documents or items that in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. In the event you receive any such documents or items by personal delivery from any duly designated or authorized personnel of the Company, you shall be deemed to have received the express written consent of the Company. In the event that you receive any such documents or items, other than through personal delivery as described in the preceding sentence, you agree to inform the Company promptly of your possession of such documents or items. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation, as defined in Section 8 herein.

**7.4. No Disclosure.** You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential

Information or anything relating to such information without the prior written consent of the Company, except as maybe necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this Section 7.4 shall survive termination of this Agreement for twelve-month period.

**8. Termination and Resignation.** Your membership on the Company's Board may be terminated for any or no reason at a meeting called expressly for that purpose by a vote of the shareholders in accordance with the then effective certificate of incorporation and bylaws of the Company. You may also terminate your membership on the Board for any or no reason by delivering your written notice of resignation to the Company ("**Resignation**"), and such Resignation shall be effective upon its acceptance by the Board, provided, however, that if the Board has not acted on such written notice within ten days from its date of delivery, then your Resignation shall upon the tenth day be deemed accepted by the Board. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any cash compensation (or equivalent value in shares of the Company's Common Stock) that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation.

**9. Indemnification.** Concurrent with the execution of this Agreement we shall enter into the Director's Indemnification Agreement attached hereto as Exhibit A and incorporated herein by this reference.

**10. Governing Law.** All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the laws of the United States and the State of Delaware without regard to any conflicts of law principles that would result in the application of the laws of another jurisdiction.

**11. Arbitration.** Any dispute, controversy, difference or claim arising out of or relating to this agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Judicial Arbitration and Mediation Services.

The Parties agree as follows:

- The place of arbitration shall be Chicago, Illinois.
- The number of arbitrators shall be one.
- The arbitration proceedings shall be conducted in the English language.

**12. Entire Agreement; Amendment; Waiver; Counterparts.** This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

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IN WITNESS WHEREOF this Agreement has been entered into by parties on the date stated at the beginning.

**The Company**

SIGNED BY

/s/ Hao Zhang

(Print Name)

Hao Zhang

**for and on behalf of**

**Professional Diversity Network, Inc.**

**The Independent Director Candidate**

SIGNED BY

/s/ Patrick Wong

(Print Name)

Patrick Wong

## Professional Diversity Network, Inc.

801 W. Adams Street, Suite 600  
Chicago, Illinois 60607  
(312) 614-0950

October 2, 2025

Sze Lok Wong  
Flat B, 19/F, Block 7  
South Horizons, Ap Lei Chau  
Kong

**Re: Director and Executive Officer's Indemnification Agreement**

This INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into this 2nd day of October, 2025 (the "Effective Date") by and between Professional Diversity Network, Inc., a Delaware corporation (the "Company"), and Sze Lok Wong (the "Indemnitee").

WHEREAS, the Company believes it is essential to retain and attract qualified directors and officers;

WHEREAS, the Indemnitee is a director and/or officer of the Company;

WHEREAS, both the Company and the Indemnitee recognize the increased risk of litigation and other claims that may be asserted against directors and officers of public companies, as well as the possibility that in certain situations a threat of litigation may be employed to deter them from exercising their judgment in the best interests of the Company, and the consequent need to allocate the risk of personal liability through indemnification and insurance;

WHEREAS, the Company's currently effective certificate of incorporation, as amended from time to time (the "Certificate of Incorporation"), and its bylaws, as amended from time to time (the "Bylaws"), provide that the Company may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that the person is or was a director of the Company or any predecessor of the Company, or serves or served at any other enterprise as a director at the request of the Company or any predecessor to the Company.

WHEREAS, in recognition of the Indemnitee's need for (i) substantial protection against personal liability and (ii) an inducement to continue to provide effective services to the Company as a director and/or officer thereof, the Company wishes to provide for the indemnification of the Indemnitee and to advance expenses to the Indemnitee to the fullest extent permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained by the Company, to provide for the continued coverage of the Indemnitee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the premises contained herein and of the Indemnitee continuing to serve the Company directly or, at its request, with another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

**1. Certain Definitions.**

(a) A "Change in Control" shall be deemed to have occurred if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act"), other than (a) a trustee or other fiduciary holding securities under an employee benefit plan of the Company; (b) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company; or (c) any current beneficial shareholder or group, as defined by Rule 13d-5 of the Exchange Act, including the heirs, assigns and successors thereof, of beneficial ownership, within the meaning of Rule 13d-3 of the Exchange Act, of securities possessing more than 50% of the total combined voting power of the Company's outstanding securities; hereafter becomes the "beneficial owner," as defined in Rule 13d-3 of the Exchange Act, directly or indirectly, of securities of the Company representing 20% or more of the total combined voting power represented by the Company's then outstanding Voting Securities;

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company, in one transaction or a series of transactions, of all or substantially all of the Company's assets.

(b) "Expense" shall mean attorneys' fees and all other costs, expenses and obligations paid or incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing for any of the foregoing, any Proceeding relating to any Indemnifiable Event.

(c) "Indemnifiable Event" shall mean any event or occurrence that takes place either prior to or after the execution of this Agreement, related to the fact that the Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, or by reason of anything done or not done by the Indemnitee in any such capacity.

(d) "Proceeding" shall mean any threatened, pending or completed action, suit, investigation or proceeding, and any appeal thereof, whether civil, criminal, administrative or investigative and/or any inquiry or investigation, whether conducted by the Company or any other party, that the Indemnitee in good faith believes might lead to the institution of any such action.

(e) "Reviewing Party" shall mean any appropriate person or body consisting of a member or members of the Company's Board or any other person or body appointed by the Board (including the special independent counsel referred to in Section 6) who is not a party to the particular Proceeding with respect to which the Indemnitee is seeking indemnification.

(f) "Voting Securities" shall mean any securities of the Company which vote generally in the election of directors.

**2. Indemnification.** Subject to Section 4 below, in the event the Indemnitee was or is a party to or is involved (as a party, witness, or otherwise) in any Proceeding by reason of (or arising in part out of) an Indemnifiable Event, whether the basis of the Proceeding is the Indemnitee's alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, the Company shall indemnify the Indemnitee to the fullest extent permitted by the laws of the United States and the State of Delaware, the Certificate of Incorporation, and the Bylaws, against any and all Expenses, liability, and loss (including judgments, fines, penalties and amounts paid or to be paid in settlement, and any interest, assessments, or other charges imposed thereon, and any taxes imposed on any director or officer as a result of the actual or deemed receipt of any payments under this Agreement) (collectively, "Liabilities") actually and reasonably incurred or suffered by such person in connection with such

Proceeding. The Company shall provide indemnification pursuant to this Section 2 as soon as practicable, but in no event later than 30 days after it receives written demand from the Indemnitee. Notwithstanding anything in this Agreement to the contrary and except as provided in Section 5 below, the Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by the Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Proceeding.

**3. Advancement of Expenses.** Subject to Section 4 below, the Company shall advance Expenses to the Indemnitee within 30 business days of such request (an “Expense Advance”); provided, however, that if required by applicable laws such Expenses shall be advanced only upon delivery to the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it is ultimately determined that the Indemnitee is not entitled to be indemnified by the Company; and provided further, that the Company shall make such advances only to the extent permitted by law. Expenses incurred by the Indemnitee while not acting in his/her capacity as a director or officer, including service with respect to employee benefit plans, may be advanced upon such terms and conditions as the Board, in its sole discretion, deems appropriate.

**4. Review Procedure for Indemnification.** Notwithstanding the foregoing, (i) the obligations of the Company under Sections 2 and 3 above shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the special independent counsel referred to in Section 6 hereof is involved) that the Indemnitee would not be permitted to be indemnified under applicable law or the Certificate of Incorporation, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 3 above shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that the Indemnitee would not be permitted to be so indemnified under applicable law or the Certificate of Incorporation, the Company shall be entitled to be reimbursed by the Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if the Indemnitee has commenced legal proceedings in a court of competent jurisdiction pursuant to Section 5 below to secure a determination that the Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that the Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and the Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or have lapsed). The Indemnitee’s obligation to reimburse the Company for Expense Advances pursuant to this Section 4 shall be unsecured and no interest shall be charged thereon. If there has not been a Change in Control, the Reviewing Party shall be selected by the Board, and if there has been such a Change in Control, other than a Change in Control which has been approved by a majority of the Company’s Board who were directors immediately prior to such Change in Control, the Reviewing Party shall be the special independent counsel referred to in Section 6 hereof.

**5. Enforcement of Indemnification Rights.** If the Reviewing Party determines that the Indemnitee would not be permitted to be indemnified in whole or in part under applicable law, or if the Indemnitee has not otherwise been paid in full pursuant to Sections 2 and 3 above within 30 days after a written demand has been received by the Company, the Indemnitee shall have the right to commence litigation in any court having subject matter jurisdiction thereof and in which venue is proper to recover the unpaid amount of the demand (an “Enforcement Proceeding”) and, if successful in whole or in part, the Indemnitee shall be entitled to be paid any and all Expenses in connection with such Enforcement Proceeding. The Company hereby consents to service of process for such Enforcement Proceeding and to appear in any such Enforcement Proceeding. In any such Enforcement Proceeding, the Company shall have the burden of proving that the Indemnitee is not entitled to the requested indemnification or advancement of expenses. The Company shall not be entitled to bring an action against the Indemnitee for recovery of any amounts advanced to the Indemnitee as an Expense Advance if the Indemnitee has commenced an Enforcement Proceeding until a final judicial determination is made with respect thereto (as to which all rights of appeal have been exhausted or lapsed). Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and the Indemnitee.

**6. Change in Control.** The Company agrees that if there is a Change in Control of the Company, other than a Change in Control which has been approved by a majority of the Company’s Board who were directors immediately prior to such Change in Control, then with respect to all matters thereafter arising concerning the rights of the Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or under applicable law or the Certificate of Incorporation now or hereafter in effect relating to indemnification for Indemnifiable Events, the Company shall seek legal advice only from special independent counsel selected by the Indemnitee and approved by the Company, which approval shall not be unreasonably withheld. Such special independent counsel shall not have otherwise performed services for the Company or the Indemnitee, other than in connection with such matters, within the last five years. Such independent counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee’s rights under this Agreement. Such counsel, among other things, shall render its written opinion to the Company and the Indemnitee as to whether and to what extent the Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the special independent counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys’ fees), claims, liabilities and damages arising out of or relating to this Agreement or the engagement of special independent counsel pursuant to this Agreement.

**7. Partial Indemnity.** If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses and Liabilities, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any or all Proceedings relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, the Indemnitee shall be indemnified against all Expenses incurred in connection therewith. In connection with any determination by the Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified hereunder, the burden of proof shall be on the Company to establish that the Indemnitee is not so entitled.

**8. Non-exclusivity.** The rights of the Indemnitee hereunder shall be in addition to any other rights the Indemnitee may have under any statute, provision of the Certificate of Incorporation, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. In the event of any change, after the date of this Agreement, in any applicable law, statute, or rule which expands the right of a Delaware corporation to indemnify a member of its board of directors, such changes shall be, *ipso facto*, within the purview of the Indemnitee’s rights and the Company’s obligations, under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its board of directors, such changes, to the extent not otherwise required by such law, statute, or rule to be applied to this Agreement shall have no effect on this Agreement or the parties’ rights and obligations hereunder.

**9. Liability Insurance.** To the extent the Company maintains an insurance policy or policies providing directors’ and officers’ liability insurance, the Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any director or officer of the Company. If at the time a claim for indemnification arises hereunder in connection with a Proceeding the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

**10. Settlement of Claims.** The Company shall not be liable to indemnify the Indemnitee under this Agreement (a) for any amounts paid in settlement of any action or claim effected without the Company’s written consent, which consent shall not be unreasonably withheld; or (b) for any judicial award if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

**11. No Presumption.** For purposes of this Agreement, to the fullest extent permitted by law, the termination of any Proceeding, action, suit, or claim, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that the Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

**12. Consent and Waiver by Third Parties.** The Indemnitee hereby represents and warrants that he or she has obtained all waivers and/or consents from third parties which are necessary for his or her relationship with the Company on the terms and conditions set forth herein and to execute and perform this Agreement without being in conflict with any other agreement, obligation or understanding with any such third party. The Indemnitee represents that he or she is not bound by any agreement or any other existing or previous business relationship which conflicts with, or may conflict with, the performance of his or her obligations hereunder or prevent the full performance of his or her duties and obligations hereunder.

**13. Amendment of this Agreement.** No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such



waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

**14. Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnatee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

**15. No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment in connection with any claim made against the Indemnatee to the extent the Indemnatee has otherwise actually received payment (under any insurance policy, the Certificate of Incorporation, the Bylaws, vote, agreement or otherwise) of the amounts otherwise indemnifiable hereunder.

**16. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to the Indemnatee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether the Indemnatee continues to serve as a director or officer of the Company or of any other enterprise at the Company's request.

**17. Severability.** The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph, or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable that is not itself invalid, void, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable.

**18. Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the United States and the State of Delaware applicable to contracts made and to be performed in such jurisdiction without giving effect to the principles of conflicts of laws.

**19. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**20. Notices.** All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given (a) if delivered by hand, when received (b) if transmitted by facsimile, on receipt of an error-free confirmation, or (c) if by international courier service, on the fourth (4th) business day following the date of deposit with such courier service, or such earlier delivery date as may be confirmed in writing to the sender by the courier service. All such notices, demands and other communications shall be addressed as follows:

*If to the Company:*

Professional Diversity Network, Inc.  
801 W. Adams Street, Suite 600  
Chicago, Illinois 60607

*If to the Indemnatee:*

Sze Lok Wong  
Flat B, 19/F, Block 7  
South Horizons, Ap Lei Chau  
Hong Kong+852 39559739

Notice of change of address shall be effective only when done in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of delivery or on the third business day after mailing.

**21. Specific Performance.** The failure of the Company to perform any of its obligations hereunder shall entitle the Indemnatee, as a matter of course, to request an injunction from any court of competent jurisdiction to enforce such obligations. Such right to request specific performance shall be cumulative and in addition to any other rights and remedies to which the Indemnatee shall be entitled.

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IN WITNESS WHEREOF this Agreement has been entered into by parties on the date stated at the beginning.

**The Company**

SIGNED BY

/s/ Hao Zhang

(Print Name)

Hao Zhang

**for and on behalf of  
Professional Diversity Network, Inc.**

**The Indemnatee**

SIGNED BY

/s/ Sze Lok Wong

(Print Name)

Sze Lok Wong