

CORNERSTONE INVESTORS

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We have entered into cornerstone placing agreements with the Cornerstone Investors who in aggregate have agreed to either subscribe or purchase Shares at the Offer Price as part of the International Offering as follows:

<u>Cornerstone Investor</u>	<u>Maximum Investment amount (HK\$)</u>	<u>No. of Shares⁽¹⁾</u>	<u>Percentage of total number of Offer Shares⁽¹⁾⁽²⁾</u>	<u>Percentage of interest in our issued share capital immediately following the Global Offering⁽¹⁾</u>
Yahoo!	776,000,000	60,862,500	7.1%	1.2%
AIG Global Investment Corporation (Asia) Ltd.	271,600,000	21,301,500	2.5%	0.4%
Foxconn (Far East) Limited	271,600,000	21,301,500	2.5%	0.4%
Baldonna Investments Limited	232,800,000	18,258,500	2.1%	0.4%
Finawood Investments Limited	232,800,000	18,258,500	2.1%	0.4%
Honeybush Limited	232,800,000	18,258,500	2.1%	0.4%
Cisco Systems International B.V.	155,200,000	12,172,500	1.4%	0.2%
Industrial and Commercial Bank of China (Asia) Limited	155,200,000	12,172,500	1.4%	0.2%

Notes:

- (1) Rounded down to the nearest board lot of 500 Shares and assuming an Offer Price of HK\$12.75 (being the mid-point of the Offer Price range) and assuming that there is no reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering.
- (2) Assuming the Over-Allotment Option is not exercised.

Yahoo! operates a network of online properties and services, including search and display advertising offerings some of which operate or formerly operated under the business name of Overture. Yahoo!'s properties provide news, information, entertainment, communications and internet search and navigation services to consumers. Yahoo!'s search services enable users to search for public information on the Internet through the input of keywords and the search results display the information relevant to the keyword entered. Yahoo!'s search and display advertising services allow advertisers to display graphical advertisements and text-based links to their websites on Yahoo! properties and on websites of Yahoo! affiliates.

AIG Global Investment Corporation (Asia) Ltd. is a member of AIG Investments, which comprises a group of international companies providing investment advice and market asset management products and services to clients around the world. It is an indirectly wholly-owned subsidiary of American International Group, Inc., a company listed on the New York Stock Exchange.

Foxconn (Far East) Limited, a Cayman Islands company, is wholly-owned by Hon Hai Precision Industry Company Limited, a company listed on the Taiwan Stock Exchange, and is a global manufacturing services provider to the computer, communications and consumer electronics industries.

Baldonna Investments Limited is a special purpose company incorporated in the British Virgin Islands and is ultimately controlled by Mr. Peter Woo Kwong Ching, the chairman of The Wharf (Holdings) Limited, a company listed on the Main Board of the Hong Kong Stock Exchange.

Finawood Investments Limited is a private company incorporated in the British Virgin Islands which is beneficially held by the Kwok Family interests. The Kwok Family is the controlling shareholder of Sun Hung Kai Properties Limited, a company listed on the Main Board of the Hong Kong Stock Exchange.

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Honeybush Limited is a private company incorporated in the British Virgin Islands and is a trustee for Mr. Kuok Hock Nien and a number of beneficiaries which are companies owned and/or controlled by Mr. Kuok Hock Nien and/or interests associated with him.

Cisco Systems International B.V. is a wholly-owned subsidiary of Cisco Systems, Inc., a company listed on NASDAQ. Cisco Systems, Inc. offers a broad array of routing and switching products as well as technologies for unified communications, home networking, security, storage area networking, application networking, wireless communications and other areas.

Industrial and Commercial Bank of China (Asia) Limited is a licensed bank incorporated in Hong Kong with its shares listed on the Hong Kong Stock Exchange.

The total number of Shares subscribed for or purchased by the Cornerstone Investors will be 182,586,000, which is approximately 21.2% of the total number of Offer Shares (assuming the Over-Allotment Option is not exercised and assuming that there is no reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering) and approximately 3.6%, assuming an Offer Price of HK\$12.75, being the mid-point of the Offer Price range, of the number of issued Shares of the Company upon completion of the Global Offering, respectively. Each of the Cornerstone Investors is an independent third party not connected with us (save for the fact that Yahoo! is a shareholder of Alibaba.com Corporation). Each Cornerstone Investor is independent of the other Cornerstone Investors.

The Shares to be held by the Cornerstone Investors pursuant to the abovesaid cornerstone placing agreements will be counted towards the public float of the Company. None of the Cornerstone Investors (save for Yahoo!) has a representative on our board. In addition, the Shares to be subscribed by the Cornerstone Investors (other than Yahoo!) will be subject to reallocation on a pro-rata basis of the Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in this prospectus. Details of the actual number of Shares allocated to the Cornerstone Investors will be disclosed in the allotment results announcement, which is expected to be published on Monday, November 5, 2007.

Under the terms of the cornerstone placing agreement with Yahoo!, and subject to applicable laws and regulations and our Articles of Association, Alibaba.com Corporation will have a right of first offer in the event that Yahoo! intends to dispose of the Shares it acquires in the Global Offering.

CONDITIONS PRECEDENT

The obligation of each Cornerstone Investor to acquire Shares under the cornerstone placing agreements is conditional only upon the Hong Kong Underwriting Agreement and the International Placing Agreement being entered into and having become unconditional by the Listing Date and not being terminated in accordance with the terms of the respective agreements.

DISPOSAL RESTRICTION

Each of the Cornerstone Investors has agreed that, without the prior written consent of the Company, the Selling Shareholder and the Joint Bookrunners, it will not, whether directly or indirectly, at any time during the period of 24 months following the Listing Date, dispose of or transfer any Shares subscribed pursuant to the International Offering (or any interest in any company or entity holding any of the Shares), other than transfers to any of its wholly-owned subsidiaries or companies controlled by the ultimate shareholder of the Cornerstone Investor and such transfer can only be made when the transferee agrees to be subject to the restrictions on disposals imposed on each Cornerstone Investor.