

## SUBSTANTIAL SHAREHOLDERS

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So far as our directors are aware, immediately following completion of the Global Offering, the following persons will have interests or short positions in Shares which would fall to be disclosed to us under the provisions of Division 2 and 3 of Part XV of the SFO, or are directly and/or indirectly interested in 10% or more of the par value of any class of share capital carrying rights to vote in all circumstances at general meetings of our company.

Name of shareholder	Number of securities immediately prior to the Global Offering <sup>(1)</sup>	Approximate percentage of interest immediately prior to the Global Offering	Number of securities immediately after the Global Offering (assuming no exercise of the Over-Allotment Option) <sup>(1)</sup>	Approximate percentage of interest in us immediately after the Global Offering (assuming no exercise of the Over-Allotment Option)	Number of securities immediately after the Global Offering (assuming exercise in full of the Over-Allotment Option) <sup>(1)</sup>	Approximate percentage of interest in us immediately after the Global Offering (assuming exercise in full of the Over-Allotment Option)
Alibaba.com Corporation . . . . .	4,825,000,000 <sup>(2)</sup> (L)	100.0%	4,193,455,500 (L)	83.0%	4,079,777,500(L)	80.8%
	515,685,820 <sup>(3)</sup> (S)	10.7%	515,685,820 (S)	10.2%	515,685,820(S)	10.2%
Yahoo! <sup>(4)</sup> . . . . .	4,825,000,000 <sup>(2)</sup> (L)	100%	4,193,455,500 (L)	83.0%	4,079,777,500(L)	80.8%
	—	—	60,862,500 <sup>(5)</sup> (L)	1.2%	60,862,500(L)	1.2%
	515,685,820 <sup>(3)</sup> (S)	10.7%	515,685,820 (S)	10.2%	515,685,820(S)	10.2%

*Notes:*

- (1) The letters “L” and “S” denote a long position and short position in the Shares, respectively.
- (2) Includes 515,685,820 Shares held by Alibaba.com Corporation which will be transferred to employees pursuant to the Employee Equity Exchange and the Pre-IPO Share Incentive Scheme as of the Latest Practicable Date.
- (3) Represents Shares subject to the Employee Equity Exchange and the Pre-IPO Share Incentive Scheme as of the Latest Practicable Date.
- (4) As Yahoo!, directly and indirectly through its wholly-owned subsidiaries, owns more than one-third of the shares in Alibaba.com Corporation, Yahoo! is deemed under the SFO to be interested in all the Shares registered in the name of Alibaba.com Corporation. See “Corporate Structure of Alibaba.com Corporation” below for further details of Yahoo!’s shareholding in Alibaba.com Corporation.
- (5) Represents Shares to be purchased by Yahoo! pursuant to its investment described in the section “Cornerstone Investors” starting on page 128 and assuming an Offer Price of HK\$12.75 (being the mid-point of the offer price range).

Except as disclosed above, our directors are not aware of any person who will, immediately following completion of the Global Offering (without taking into account any Shares which may be sold pursuant to the exercise of the Over-Allotment Option) who will have interests or short positions in Shares which would fall to be disclosed to us under the provisions of Division 2 and 3 of Part XV of the SFO, or are directly and/or indirectly interested in 10% or more of the par value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our company.

The Shares that will be transferred to the participants under the Employee Equity Exchange (including the underlying Shares of the options and the RSUs) shall be subject to a lock-up period, with 40% of the Shares (including the underlying Shares of the options and the RSUs) to be released from the lock-up after the First Lock-Up Period. The remaining 60% will be released from the lock-up after the Second Lock-Up Period. The Shares will be transferred to the participants accordingly after the expiry of the First Lock-Up Period and the Second Lock-Up Period. The options and RSUs will be issued to the participants upon the completion of the Global Offering, but the underlying Shares will only be transferred to the participants accordingly after the expiry of the First Lock-Up Period and the Second Lock-Up Period if the participants exercise their options or upon the vesting of the RSUs. See “Our History and Reorganization” starting on page 57.

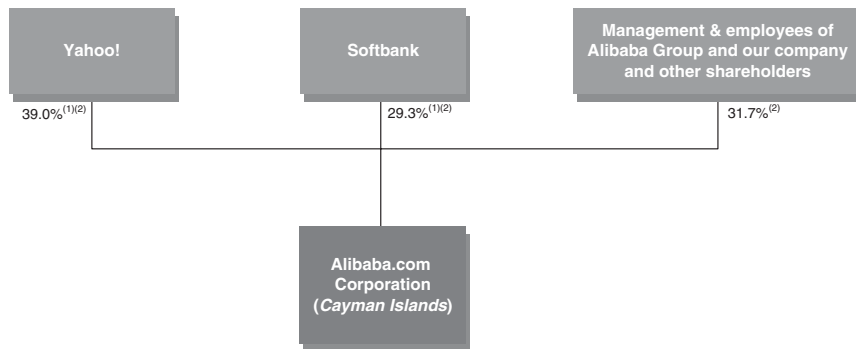
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### CORPORATE STRUCTURE OF ALIBABA.COM CORPORATION

The chart below illustrates the corporate and shareholding structure, on a fully diluted basis, of Alibaba.com Corporation, our controlling shareholder as of the Latest Practicable Date.



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**Notes:**

- (1) Including shares of Alibaba.com Corporation held directly and indirectly through wholly-owned subsidiaries.
- (2) Percentage shareholding is calculated on a fully diluted basis taking into account all shares of Alibaba.com Corporation underlying share options and RSUs granted or approved for grant together with warrants granted.