

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.



ALIBABA GROUP HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)



ALIBABA.COM LIMITED

阿里巴巴網絡有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1688)

JOINT ANNOUNCEMENT

PROPOSED PRIVATIZATION OF ALIBABA.COM LIMITED BY ALIBABA GROUP HOLDING LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE CAYMAN ISLANDS COMPANIES LAW)

DISPATCH OF SCHEME DOCUMENT AND SHARE INCENTIVES OFFER LETTER

Joint Financial Advisors to the Offeror



Financial Advisor to the Company

**Independent Financial Advisor to the
Independent Board Committee**



DISPATCH OF SCHEME DOCUMENT AND SHARE INCENTIVES OFFER LETTER

The Scheme Document together with the respective notices of the Court Meeting and Extraordinary General Meeting of the Company to be held on Friday, May 25, 2012 and the proxy forms in respect of the Court Meeting and Extraordinary General Meeting have been dispatched to Shareholders and Share Incentive Holders on Tuesday, April 24, 2012. The Share Incentives Offer Letters to Share Incentive Holders have been dispatched to Share Incentive Holders on the same day.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE

The Scheme Document contains, among other things, a letter from Somerley Limited, the Independent Financial Advisor, giving its advice and recommendations to the Independent Board Committee, and a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders and Share Incentive Holders, in relation to the Proposal and the Share Incentives Offer, respectively. Independent Shareholders and Share Incentive Holders are urged to read and consider carefully the recommendations of the Independent Board Committee and the Independent Financial Advisor as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Advisor, respectively.

Following the announcement by the Company on April 23, 2012 of its unaudited consolidated financial results for the three months ended March 31, 2012, neither the Independent Financial Advisor nor the Independent Board Committee have amended their respective recommendations or advice in relation to the Proposal and the Share Incentives Offer as set out in the Scheme Document.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of Shareholders to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Friday, May 11, 2012 to Tuesday, May 15, 2012 (both days inclusive). During this period, no transfer of Shares will be effected.

CONDITIONS OF THE PROPOSAL AND THE SHARE INCENTIVES OFFER AND EXPECTED TIMETABLE

Subject to all Conditions of the Proposal being fulfilled or waived, as applicable, the Scheme is expected to become effective on Tuesday, June 19, 2012 (Cayman Islands time). Details of these Conditions are set out in the Scheme Document. The Scheme will lapse if it does not become effective on or before Wednesday, June 20, 2012 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Cayman Islands Grand Court may direct). Shareholders will be notified accordingly by announcement.

A detailed timetable for the Proposal and the Share Incentives Offer is set out in this announcement under the heading "Expected Timetable".

Shareholders, Share Incentive Holders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, Share Incentive Holders and potential investors should therefore exercise caution when dealing in the securities of the Company. If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional advisors. The Share Incentives Offer is subject to and conditional on the Scheme becoming effective.

INTRODUCTION

Reference is made to (i) the joint announcement dated February 21, 2012 (the “**Joint Announcement**”), in relation to the proposed privatization of Alibaba.com Limited by Alibaba Group Holding Limited by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law (the “**Proposal**”); and (ii) the joint announcement dated March 13, 2012, in which it was announced that the Offeror had applied to the Executive for its consent to an extension of the time limit for the dispatch of the scheme document to be published by the Offeror and the Company in connection with the Proposal (the “**Scheme Document**”) from March 13, 2012 to April 27, 2012.

Terms defined in the Scheme Document dispatched to Shareholders and Share Incentive Holders on Tuesday, April 24, 2012 containing, among other things, details of the Scheme shall have the same meanings when used in this announcement unless the context otherwise requires.

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled in exchange for the payment to each Scheme Shareholder of the Cancellation Price of HK\$13.50 in cash for each Scheme Share by the Offeror. The terms of the Proposal are set out in the Scheme Document. The Joint Financial Advisors to the Offeror have also made on behalf of the Offeror an offer to the Share Incentive Holders in accordance with Rule 13 of the Hong Kong Takeovers Code. The Share Incentives Offer is conditional upon the Scheme becoming effective and binding. Details of the Share Incentives Offer are set out in the Scheme Document and the Share Incentives Offer Letter.

DISPATCH OF THE SCHEME DOCUMENT AND SHARE INCENTIVES OFFER LETTER

The Scheme Document together with the respective notices of the Court Meeting and the Extraordinary General Meeting to be held on Friday, May 25, 2012 and the proxy forms in respect of the Court Meeting and Extraordinary General Meeting were dispatched to Shareholders and Share Incentive Holders on Tuesday, April 24, 2012. The Share Incentives Offer Letters were dispatched to Share Incentive Holders on the same day.

The Scheme Document contains, among other things, further details of the Proposal and the Share Incentives Offer, the expected timetable, the explanatory statement of the Scheme as required under the Cayman Islands Companies Law, general information regarding the Company and the Offeror, letters from the Board, the Independent Board Committee and the Independent Financial Advisor, a sample Share Incentives Offer Letter to Share Incentive Holders, a notice of the Court Meeting and a notice of the Extraordinary General Meeting.

The Scheme Document will also be available on the website of the Hong Kong Stock Exchange from Tuesday, April 24, 2012.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee, comprising Mr. Niu Gen Sheng and Mr. Walter Kwauk, both being independent non-executive Directors, to make recommendations to the Independent Shareholders in respect of the Proposal and to the Share Incentive Holders in respect of the Share Incentives Offer. The Scheme Document contains, among other things, a letter from the Independent Board Committee giving its recommendations to the Independent Shareholders in relation to the Proposal and to the Share Incentive Holders in relation to the Share Incentives Offer.

Somerley Limited has been appointed by the Independent Board Committee as the Independent Financial Advisor to advise the Independent Board Committee in connection with the Proposal and the Share Incentives Offer. The Scheme Document contains, among other things, a letter from the Independent Financial Advisor giving its advice and recommendations to the Independent Board Committee in relation to the Proposal and the Share Incentives Offer.

Following the announcement by the Company on April 23, 2012 of its unaudited consolidated financial results for the three months ended March 31, 2012, neither the Independent Financial Advisor nor the Independent Board Committee have amended their respective recommendations or advice in relation to the Proposal and the Share Incentives Offer as set out in the Scheme Document.

We urge the Independent Shareholders and the Share Incentive Holders to read and consider carefully the recommendations of the Independent Board Committee and the Independent Financial Advisor as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Advisor, respectively.

COURT MEETING AND EXTRAORDINARY GENERAL MEETING

The Court Meeting and the Extraordinary General Meeting are scheduled to be held at 9:00 a.m. and 9:30 a.m. (or immediately after the Court Meeting shall have been concluded or adjourned), respectively, on Friday, May 25, 2012 at Grand Ballroom, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong. The Cayman Islands Grand Court has directed that the Court Meeting shall be held for the Scheme Shareholders to consider and, if thought fit, to approve the Scheme (with or without modification). The Extraordinary General Meeting shall be held for the Shareholders to consider, and if thought fit, to pass a special resolution to approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, subject to the reduction of capital taking effect, immediately restoring the issued share capital of the Company to the same amount prior to the cancellation of the Scheme Shares by paying up in full, at par, such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror.

Notices of the Court Meeting and the Extraordinary General Meeting are also contained in the Scheme Document, available on the website of the Hong Kong Stock Exchange and the notice of the Court Meeting has been published in the South China Morning Post (English) and The Hong Kong Economic Journal (Chinese) on April 24, 2012.

Further announcement(s) will be made by the Company in relation to, among other things, the voting results of the Court Meeting and the Extraordinary General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of Shareholders to attend and vote at the Extraordinary General Meeting, the register of members of the Company in Hong Kong will be closed from Friday, May 11, 2012 to Tuesday, May 15, 2012 (both days inclusive). During this period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and at the Extraordinary General Meeting, Shareholders should ensure that the relevant transfer documentation for their Shares are lodged with the Hong Kong branch share registrar of the Company for registration in their names or in the names of their nominees before the closure of the register of members of the Company. The Hong Kong branch share registrar of the Company is Computershare Hong Kong Investor Services Limited which is located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

CONDITIONS OF THE PROPOSAL

Shareholders, Share Incentive Holders and/or potential investors in the Company should be aware that the implementation of the Proposal is subject to the satisfaction or waiver, as applicable, of the Conditions as detailed in the Scheme Document and therefore the Scheme may or may not become effective. Subject to all the Conditions of the Proposal being fulfilled or waived, as applicable, the Scheme is expected to become effective on Tuesday, June 19, 2012 (Cayman Islands time). The Share Incentives Offer is subject to and conditional upon the Scheme becoming effective and binding.

The Scheme will lapse if it does not become effective on or before Wednesday, June 20, 2012 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and as the Cayman Islands Grand Court may direct). Shareholders will be notified accordingly by announcement.

EXPECTED TIMETABLE

The expected timetable for the Proposal is as follows:

	Hong Kong Time
Date of dispatch of the Scheme Document	Tuesday, April 24, 2012
Date of dispatch of the Share Incentives Offer Letter for Share Incentives	Tuesday, April 24, 2012
Latest time for RSUs, Offeror RSUs and Share Awards to vest in order for holders to become entitled to vote at the Court Meeting and the Extraordinary General Meeting and to qualify as Scheme Shareholders for entitlements under the Scheme ("Latest Incentives Vesting Date") (<i>Note 5 and Note 10</i>)	4:30 p.m. on Monday, April 30, 2012
Latest time for holders to lodge notices of exercise (accompanied by full payment) of their Share Options and Offeror Share Options in order to become entitled to vote at the Court Meeting and the Extraordinary General Meeting (<i>Note 10</i>)	4:30 p.m. on Tuesday, May 8, 2012

Hong Kong Time

Latest time for lodging transfers of Shares in order to become entitled to vote at the Court Meeting and the Extraordinary General Meeting	4:30 p.m. on Thursday, May 10, 2012
Register of members of the Company closed for determination of entitlements of Scheme Shareholders to attend and vote at the Court Meeting and of Shareholders to attend and vote at the Extraordinary General Meeting (<i>Note 1</i>)	from Friday, May 11, 2012 to Tuesday, May 15, 2012 (both days inclusive)
Meeting Record Date	4:30 p.m. on Tuesday, May 15, 2012
Latest time for lodging forms of proxy in respect of (<i>Note 2</i>)	
• Court Meeting	9:00 a.m. on Wednesday, May 23, 2012
• Extraordinary General Meeting	9:30 a.m. on Wednesday, May 23, 2012
Suspension of trading in the Shares on the Hong Kong Stock Exchange.....	9:00 a.m. on Friday, May 25, 2012
Court Meeting (<i>Note 3</i>).....	9:00 a.m. on Friday, May 25, 2012
Extraordinary General Meeting (<i>Note 3</i>)	9:30 a.m. on Friday, May 25, 2012 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the Extraordinary General Meeting posted on the website of the Hong Kong Stock Exchange	not later than 7:00 p.m. on Friday, May 25, 2012
Resumption of trading in the Shares on the Hong Kong Stock Exchange.....	9:00 a.m. on Monday, May 28, 2012
Court hearing of the Company's application to dispense with settling a list of creditors and for directions concerning the capital reduction (unless such orders are made on the paper)	9:30 a.m. on Tuesday, May 29, 2012 (Cayman Islands time)
Expected last day for trading in the Shares on the Hong Kong Stock Exchange.....	Friday, June 8, 2012
Latest time for holders to lodge notices of exercise (accompanied by full payment) of their Share Options and Offeror Share Options in order to qualify as Scheme Shareholders for entitlements under the Scheme ("Latest Options Exercise Date") (<i>Note 5 and Note 10</i>).....	4:30 p.m. on Friday, June 8, 2012
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme.....	4:30 p.m. on Wednesday, June 13, 2012

Hong Kong Time

Register of members of the Company closed for determining entitlements to qualify under the Scheme (<i>Note 4 and Note 5</i>).....	from Thursday, June 14, 2012
Court hearing of the petition to sanction the Scheme and to confirm the capital reduction	Friday, June 15, 2012 (Cayman Islands time)
Announcement of the result of the court hearing to sanction the Scheme and to confirm the capital reduction.....	Monday, June 18, 2012
Record Date	4:30 p.m. on Tuesday, June 19, 2012
Share Incentives Record Date (<i>Note 5 and Note 6</i>)	4:30 p.m. on Tuesday, June 19, 2012
Effective Date (<i>Note 7</i>)	Tuesday, June 19, 2012 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Hong Kong Stock Exchange..	Tuesday, June 19, 2012
Lapse/cancellation of RSUs and any obligations to deliver Shares thereunder (<i>Note 11</i>).....	Tuesday, June 19, 2012
Expected withdrawal of the listing of Shares on the Hong Kong Stock Exchange becoming effective (<i>Note 8</i>).....	4:00 p.m. on Wednesday, June 20, 2012
Latest time to dispatch checks for cash payment under the Scheme.....	on or before Thursday, June 28, 2012
Latest time to accept the Share Incentives Offer and closing date of the Share Incentives Offer (<i>Note 6</i>)	4:30 p.m. on Tuesday, July 3, 2012
Announcement of the results of the Share Incentives Offer, or as to whether the Share Incentives Offer has been revised or extended, on the website of the Securities and Futures Commission	not later than 7:00 p.m. on Tuesday, July 3, 2012
Latest time to dispatch checks or effect bank transfer for cash payment under the Share Incentives Offer, in respect of Share Incentives that have vested before the Share Incentives Record Date but in respect of which the underlying Shares have not been registered in the name of the relevant holder or its nominee as at the Record Date (<i>Note 9</i>)	on or before Thursday, July 12, 2012

Shareholders and Share Incentive Holders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the Extraordinary General Meeting. This book close period is not for determining entitlements under the Scheme.

- (2) Forms of proxy should be lodged with the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than the times and dates stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the Extraordinary General Meeting must be lodged no later than the latest times and dates stated above. Completion and return of a form of proxy for the Court Meeting or the Extraordinary General Meeting will not preclude a Scheme Shareholder and Shareholder, respectively, from attending the relevant meeting and voting in person. In such event, the returned form of proxy will be deemed to have been revoked. If the **pink** form of proxy is not so lodged, it may also be handed to the Chairman of the Court Meeting at the Court Meeting.
- (3) The Court Meeting and the Extraordinary General Meeting will be held at Grand Ballroom, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at the times and dates specified above. Please see the notice of Court Meeting set out in Appendix IV to the Scheme Document and the notice of Extraordinary General Meeting set out in Appendix V to the Scheme Document for details.
- (4) The register of members of the Company will be closed as from such time and on such date for the purpose of determining which Scheme Shareholders are qualified for entitlements under the Scheme.
- (5) Please note that for holders of RSUs, Offeror RSUs and Share Awards, the latest time for RSUs, Offeror RSUs and Share Awards to vest in order to qualify for entitlements under the Scheme is the same as the latest time for RSUs, Offeror RSUs and Share Awards to vest in order for holders to become entitled to vote at the Court Meeting and the Extraordinary General Meeting. If holders of vested Share Options or vested Offeror Share Options wish to qualify as Scheme Shareholders for entitlements under the Scheme, they must exercise their Share Options or Offeror Share Options and, subject to the customary process for allotment or transfer of Shares by the Offeror or the Company (as the case may be), become registered holders of Shares by the Record Date. Holders of RSUs, Offeror RSUs and Share Awards will only qualify as Scheme Shareholders for entitlements under the Scheme if their RSUs, Offeror RSUs or Share Awards, as applicable, vest and, subject to the customary process for allotment or transfer of Shares by the Offeror or the Company (as the case may be), such holders become registered holders of Shares by the time of the Record Date. Holders of (i) unvested Share Incentives as at the Share Incentives Record Date, or (ii) vested Share Incentives as at the Share Incentives Record Date in respect of which the underlying Shares have not been registered in the name of the relevant holder or its nominee before the Record Date will be entitled to the Share Incentives Offer. The above takes into account an administrative time lag between the vesting and/or exercise of Share Incentives and the issue or transfer of Shares underlying such Share Incentives. This time lag derives from withholding individual income tax obligations imposed on certain subsidiaries of the Offeror and the Company upon vesting of the Share Incentives, which require the Offeror or the Company to, among other things, wait until the relevant month end before the aggregate amount of staff compensation for that month can be determined and individual income tax can be calculated.
- (6) Forms of Acceptance, duly completed and executed in accordance with the instructions on them, must be lodged with the Offeror, care of Alibaba Group Services Limited at 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong not later than 4:30 p.m. on July 3, 2012 (or such later date as may be notified by Rothschild, Credit Suisse, Deutsche Bank or the Offeror).
- (7) The Scheme shall become effective upon all the Conditions set out in the paragraph headed "3. Conditions of the Proposal and the Scheme" in Part VII – Explanatory Statement of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
- (8) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Hong Kong Stock Exchange will be withdrawn at or before 4:00 p.m. on June 20, 2012, being the next day after the Effective Date.
- (9) Payment (by check or bank transfer) in respect of validly completed and executed Forms of Acceptance received after the Share Incentives Record Date but before 4:30 p.m. on Tuesday, July 3, 2012 will be dispatched within seven Business Days following receipt of such validly completed and executed Forms of

Acceptance. In respect of Share Incentives that have not vested as at the Share Incentives Record Date, as set out in the Share Incentives Offer Letter, payment in respect of each unvested Share Incentive will be made by the Offeror within 60 days of the vesting date of the relevant Share Incentive. An application for waiver from strict compliance with Rule 20.1 of the Hong Kong Takeovers Code has been made to the Executive.

- (10) These denote the recommended latest dates, which are based on the latest time at which the Offeror or the Company can be certain that it can complete all required processes to issue or transfer the underlying Shares before the Record Date. For holders of RSUs, Offeror RSUs and/or Share Awards that have vested in April 2012, the Offeror and/or the Company will ascertain the aggregate amount of staff compensation including salary, commission and other allowances for the month of April 2012 on or before April 30, 2012, calculate the relevant amount of their individual income tax on or before May 4, 2012, and fulfill the withholding tax obligations in the PRC that the Offeror and/or the Company are subject to on or before May 10, 2012. The Company will issue new Shares to the account under the Company's name with the broker who helps to handle the Share Incentives on April 30, 2012 and will distribute the relevant amount of Shares to the account of each RSU holder and/or Share Award holder with the same broker on or before May 10, 2012. The Offeror will also transfer the relevant amount of Shares to the account of each Offeror RSU holder with the same broker on or before May 10, 2012 (the latest time for lodging transfers of Shares in order to become entitled to vote at the Court Meeting and the Extraordinary General Meeting). For holders of RSUs, Offeror RSUs and Share Awards that vest after April 30, 2012 who, as a result of the above processes, are not able to register the underlying Shares in their name (or the name of their nominee) in time to qualify as Scheme Shareholders for entitlement under the Scheme or to vote on the Court Meeting and the Extraordinary General Meeting, will remain eligible for the Share Incentives Offer.
- (11) Pursuant to the terms of the RSU Scheme, all unvested RSUs shall be cancelled automatically upon the Record Date.

Warnings:

Shareholders, Share Incentive Holders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, Share Incentive Holders and potential investors should therefore exercise caution when dealing in the securities of the Company. If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional advisors. The Share Incentives Offer is subject to and conditional on the Scheme becoming effective.

On behalf of the Board of
Alibaba Group Holding Limited
MA Yun, Jack
Chairman

By Order of the Board of
Alibaba.com Limited
WONG Lai Kin, Elsa
Company Secretary

Hong Kong, April 24, 2012

As at the date of this announcement, the directors of the Offeror are:

MA Yun, Jack

TSAI Chung, Joseph

MORSE, Timothy R

SON, Masayoshi

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Company are:

Chairman and

Non-executive Director

MA Yun, Jack

Non-executive Directors

TSAI Chung, Joseph

TSOU Kai-Lien, Rose

OKADA, Satoshi

PENG Yi Jie, Sabrina

Executive Directors

LU Zhaoxi, Jonathan

WU Wei, Maggie

YE Peng

Independent Non-executive Directors

NIU Gen Sheng

KWAUK Teh Ming, Walter

TSUEI, Andrew Tien-Yuan

KWAN Ming Sang, Savio

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.