

*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**

**IRREVOCABLE UNDERTAKING TO VOTE IN FAVOR OF THE SCHEME**

This announcement is made further to the scheme document jointly issued by Alibaba Group Holding Limited (the “**Offeror**”) and Alibaba.com Limited (the “**Company**”) on April 24, 2012 in relation to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law (the “**Scheme Document**”). Terms defined in the Scheme Document shall have the same meanings when used in this announcement unless the context otherwise requires.

**IRREVOCABLE UNDERTAKING**

On May 14, 2012, an investment advisor to several private investment funds (each a “**Fund**” and collectively, the “**Funds**”) executed an irrevocable undertaking in favor of the Offeror and the Offeree, pursuant to which the investment advisor has undertaken, on behalf of the Funds, to:

- (a) at the Court Meeting, vote in favor of the resolution to approve the Scheme in respect of all of the Shares in respect of which the Funds are entitled to exercise or control the exercise of voting rights as at the Meeting Record Date;
- (b) at the Extraordinary General Meeting, vote in favor of the special resolution to, among other things:
  - (i) reduce the share capital of the Company by cancelling and extinguishing the Scheme Shares; and
  - (ii) immediately restore the issued share capital of the Company to its former amount by the issue of the same number of Shares as the number of Scheme Shares cancelled and extinguished, credited as fully paid, for issuance to the Offeror,

in respect of all of the Shares in respect of which the Funds are entitled to exercise or control the exercise of voting rights as at the Meeting Record Date; and

- (c) not, on or before Meeting Record Date, sell, transfer, charge, encumber, grant any option over or otherwise dispose of any direct or indirect interest in Shares, nor accept any other offer in respect of any of the Funds' Shares, nor enter into any agreement or any arrangement to do any such acts.

As at May 14, 2012, the Funds, in the aggregate, directly or indirectly hold 228,566,312 Shares (being approximately 4.57% of the Company's issued share capital and approximately 16.77% of the Scheme Shares), of which they are entitled to exercise or control the exercise of voting rights in respect of 156,366,312 Shares (being approximately 3.12% of the Company's issued share capital and approximately 11.47% of the Scheme Shares). The remainder of the Shares are held under share borrowing arrangements and the investment advisor is not entitled to exercise or control the exercise of voting rights in respect of those Shares.

A copy of the irrevocable undertaking is available for inspection at (i) the office of the Company located at 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong from 9:30 a.m. to 5:30 p.m., Monday to Friday, (ii) on the website of the Company at <http://ir.alibaba.com> and (iii) the website of Securities and Futures Commission at [www.sfc.hk](http://www.sfc.hk) from the date of this announcement until the earlier of: (i) the Effective Date or the closing date of the Share Incentives Offer, whichever is later, and (ii) the date on which the Scheme or the Share Incentives Offer lapses or is withdrawn, whichever is later.

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, May 14, 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  
KWAIK 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.*