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ALIBABA.COM LIMITED

阿里巴巴網絡有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1688)

**ANNOUNCEMENT PURSUANT TO RULE 3.8 OF
THE HONG KONG CODE ON TAKEOVERS AND MERGERS
IN RESPECT OF THE PROPOSED PRIVATIZATION
OF THE COMPANY BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT**

UPDATE OF NUMBER OF RELEVANT SECURITIES

This announcement is made pursuant to Rule 3.8 of the Hong Kong Takeovers Code.

Reference is made to the joint announcement issued by the Offeror and Alibaba.com Limited (the “**Company**”) regarding the Proposal dated February 21, 2012 (the “**Joint Announcement**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the Joint Announcement.

The Board announces that on May 28, 2012, a total of 50,000 Outstanding Share Options have been lapsed following termination of employment of the holders of these options.

As a result, the number of Outstanding Share Options under the Share Option Scheme was reduced from 26,584,850 as at May 24, 2012 to 26,534,850 as at the date of this announcement.

In accordance with Rule 3.8 of the Hong Kong Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Hong Kong Takeovers Code.

WARNINGS:

Shareholders and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

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

Hong Kong, May 28, 2012

As at the date of this announcement, the composition of our board is as follows:

**Chairman and
Non-executive Director**
MA Yun, Jack

Executive Directors
LU Zhaoxi, Jonathan
WU Wei, Maggie
YE Peng

Non-executive Directors
TSAI Chung, Joseph
TSOU Kai-Lien, Rose
OKADA, Satoshi
PENG Yi Jie, Sabrina

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, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 contained in this announcement misleading.