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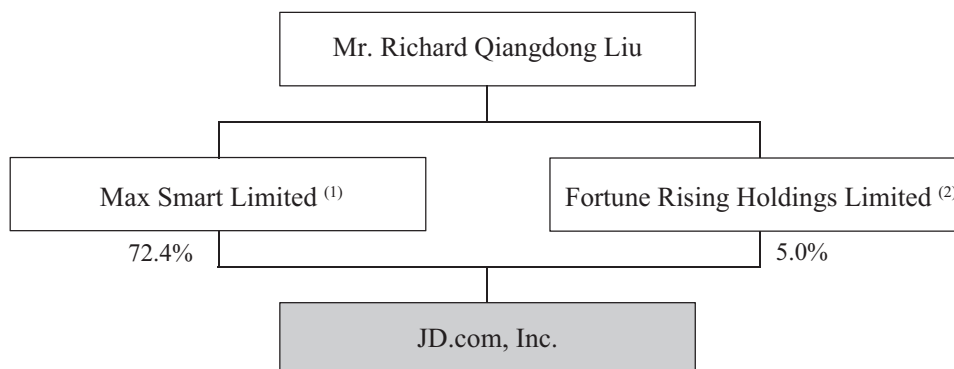
## RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

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### CONTROLLING SHAREHOLDERS

Immediately after the completion of the Global Offering, Mr. Richard Qiangdong Liu, our chairman and chief executive officer, will be interested in and will control, through Max Smart Limited, a company beneficially owned by him through a trust and of which he is the sole director, 14,000,000 Class A ordinary shares in the form of ADSs and 421,507,423 Class B ordinary shares. In addition, as of the Latest Practicable Date Fortune Rising Holdings Limited, of which Mr. Richard Qiangdong Liu is the sole shareholder and the sole director, holds 29,373,658 Class B ordinary shares for the purpose of transferring such shares to the plan participants according to awards under our Share Incentive Plan, and administers the awards and acts according to our instruction. Without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plan, including pursuant to the exercise of options or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make, Mr. Liu's aggregated shareholding will be approximately 14.1% of our issued share capital and he will hold approximately 77.5% of the voting rights in the Company through shares capable of being exercised on resolutions in general meetings. Therefore, Mr. Liu will be a Controlling Shareholder after the Listing. For more information on Mr. Liu's shareholding, please see the section "Major Shareholders".

The following diagram illustrates the ultimate beneficial interest of our Controlling Shareholders' voting rights for resolutions in general meetings with respect to matters, immediately following the completion of the Global Offering (without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plan, including pursuant to the exercise of options or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make):



*Notes:*

- (1) Represents (i) 421,507,423 Class B ordinary shares directly held by Max Smart Limited, (ii) 7,000,000 restricted ADSs, representing 14,000,000 Class A ordinary shares, owned by Max Smart Limited. Max Smart Limited is a British Virgin Islands company beneficially owned by Mr. Richard Qiangdong Liu through a trust and of which Mr. Richard Qiangdong Liu is the sole director.
- (2) Represents 29,373,658 Class B ordinary shares held by Fortune Rising Holdings Limited. Fortune Rising Holdings Limited holds these Class B ordinary shares for the purpose of transferring such shares to the plan participants according to our awards under our Share Incentive Plan, and administers the awards and acts according to our instruction. Fortune Rising Holdings Limited exercises the voting power with respect to these shares according to our instruction. Fortune Rising Holdings Limited is a company incorporated in the British Virgin Islands. Mr. Richard Qiangdong Liu is the sole shareholder and the sole director of Fortune Rising Holdings Limited.

For further information about the weighted voting rights attached to the Class B ordinary shares, please refer to the section headed "Share Capital."

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## RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

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Mr. Richard Qiangdong Liu controls Jingdong Digits Technology Holding Co., Ltd., or “**JD Digits**”. Please refer to the sections “History and Corporate Structure—Our Strategic Cooperations and Other Developments—JD Digits” and “Related Party Transactions—Agreements and Transactions Relating to JD Digits” for more details. Please also refer to the section “—Independence from Controlling Shareholders—Non-compete arrangements relating to JD Digits” below for details relating to our non-compete arrangements relating to JD Digits.

### INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from our Controlling Shareholders and their close associates after the Listing.

#### Management Independence

Our business is managed and conducted by our board and senior management. Our board consists of five directors, including three independent directors. For more information, please see the section headed “Directors and Senior Management.”

Our directors consider that our board and senior management will function independently from our Controlling Shareholders because:

- (a) each director is aware of their fiduciary duties as a director which require, among other things, that they acts for the benefit and in the interest of our Company and does not allow any conflict between their duties as a director and their personal interests;
- (b) our daily management and operations are carried out by members of our senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group;
- (c) we have three independent directors and certain matters of our Company must always be referred to the independent directors for review;
- (d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our directors or their respective associates, the interested director(s) is required to declare the nature of such interest before voting at the relevant board meetings of our Company in respect of such transactions; and
- (e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. Please see “Corporate Governance Measures” in this section for further information.

Based on the above, our directors believe that our board as a whole and together with our senior management team are able to perform the managerial role independently from our Controlling Shareholders.

#### Operational Independence

Our Group is not operationally dependent on the Controlling Shareholders. Save as disclosed in this document, our Group (through our subsidiaries and consolidated affiliated entities) holds all

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## RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

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material licenses and owns all relevant intellectual properties and research and development facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders. We also have independent access to our customers and an independent management team to operate our business.

Based on the above, our directors believe that we are able to operate independently of our Controlling Shareholders.

### **Non-compete arrangements relating to JD Digits**

Under the framework agreement we entered into on March 1, 2017, or the Framework Agreement, with JD Digits, and certain entities controlled by Mr. Richard Qiangdong Liu, our chairman and chief executive officer, including Suqian Linghang Fangyuan Equity Investment Center and Suqian Dongtai Jinrong Investment Management Center, we and JD Digits have each agreed to certain limitations on our respective ability to enter into or participate in the same line of business as the other party. The Framework Agreement provides that JD Digits may not engage in the e-commerce business conducted by us from time to time, or the logical extensions thereof, and we are restricted from engaging in financial, financial derivatives and other finance-related business conducted by JD Digits and its subsidiaries from time to time, including consumer finance, supply chain finance, third-party payment, factoring, insurance brokerage and agency, crowdfunding, wealth management, securities brokerage, banking, financial leasing, asset management and credit reference businesses, except for insurance business and certain other permitted shared businesses. Each party may, however, make passive investments in competing businesses which such party does not control.

### **Financial Independence**

We have independent internal control and accounting systems. We also have an independent finance department responsible for discharging the treasury function. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders.

Save for the financial support to JD Digits by the Company as disclosed in “Related Party Transactions—Agreements and Transactions Relating to JD Digits—Business Transactions with JD Digits and Its Subsidiaries”, no loans or guarantees provided by, or granted to, our Controlling Shareholders or their respective associates will be outstanding as of the Listing Date.

Based on the above, our directors are of the view that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance, on our Controlling Shareholders and their respective close associates after the Listing.

## **DISCLOSURE UNDER RULE 8.10 OF THE HONG KONG LISTING RULES**

Our Controlling Shareholders confirm that as of the Latest Practicable Date, they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

## **CORPORATE GOVERNANCE MEASURES**

Our directors recognize the importance of good corporate governance in protecting our Shareholders’ interests. We have adopted the following measures to ensure good corporate governance

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## RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

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standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

- (a) where our directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expense;
- (b) we have appointed Guotai Junan Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Hong Kong Listing Rules, including various requirements relating to corporate governance; and
- (c) we have established our audit committee, compensation committee, nominating and corporate governance committee with written terms of reference in compliance with the rules of Nasdaq. All of the members of our audit committee, including the chairman, are independent directors.

Based on the above, our directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders' interests after the Listing.