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## RELATED PARTY TRANSACTIONS

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*We are seeking a listing on the Hong Kong Stock Exchange pursuant to Chapter 19C of the Hong Kong Listing Rules. Pursuant to Rule 19C.11 of the Hong Kong Listing Rules, Chapter 14A of the Hong Kong Listing Rules governing connected transactions does not apply to us. The following discussion of related party transactions has been prepared pursuant to the requirements of Form 20-F of the SEC, and is included in this prospectus for disclosure purposes only.*

### **CONTRACTUAL ARRANGEMENTS WITH SHANGHAI ZUNYI AND ITS SHAREHOLDERS**

We operate our relevant business through contractual arrangements between our wholly-owned subsidiary, Shanghai Baozun, and our VIE, Shanghai Zunyi, and the shareholders of Shanghai Zunyi. For a description of these contractual arrangements, see “Our History and Corporate Structure — Contractual Arrangements.”

### **TRANSACTIONS WITH ALIBABA AND AJ (HANGZHOU) NETWORK TECHNOLOGY COMPANY LIMITED**

For official marketplace stores on Tmall operated by us, Tmall provides a wide range of services including platform support, pay-for-performance marketing, and display marketing services. In 2017, 2018, 2019 and the six months ended June 30, 2020, we incurred service fees of RMB351.5 million, RMB518.3 million, RMB655.6 million and RMB274.1 million (US\$38.8 million), respectively. We incurred commission fees of nil, nil, RMB245 thousand and RMB225.0 thousand (US\$31.8 thousand) to and generated services revenue of nil, nil, RMB29 thousand and RMB8.9 million (US\$1.3 million) from AJ (Hangzhou) Network Technology Company Limited, or AJ, a subsidiary of Alibaba Group, respectively. Alibaba Group is one of our major shareholders. See “Major Shareholders.” For the nature of the services rendered by AJ to us, see “—Transactions with Ahead (Shanghai) Trade Co., Ltd. and AJ (Hangzhou) Network Technology Company Limited” below.

We receive logistic services from and provide warehousing service to Cainiao. Since mid-October 2017, Cainiao has been consolidated within the Alibaba Group and has become one of our related parties. We incurred logistic service fee of RMB13.1 million, RMB79.2 million, RMB92.9 million and RMB40.6 million (US\$5.7 million) to Alibaba Group and generated warehousing services revenue of RMB5.1 million, RMB23.7 million, RMB21.5 million and RMB1.2 million (US\$0.2 million) in 2017, 2018, 2019 and the six months ended June 30, 2020, respectively, after Cainiao became one of our related parties.

As of June 30, 2020, amounts due from Alibaba Group were RMB14.3 million (US\$2.0 million), representing receivables to be collected from Alibaba Group for warehousing services provided by us and deposits paid.

As of June 30, 2020, amounts due to Alibaba Group were RMB478 thousand (US\$67.7 thousand), mainly representing payable for the commission service provided by AJ, a subsidiary of Alibaba Group.

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### **TRANSACTIONS WITH AHEAD (SHANGHAI) TRADE CO., LTD. AND AJ (HANGZHOU) NETWORK TECHNOLOGY COMPANY LIMITED**

In October 2014, Ahead (Shanghai) Trade Co., Ltd., or Ahead, a subsidiary of Softbank, became our related party when we issued Series D Shares to Tsubasa Corporation, a subsidiary of Softbank. Tsubasa Corporation is one of our major shareholders. See “Major Shareholders.” Ahead helps us develop our brand e-commerce solutions business in Japan by referring potential Japanese brand partners to us. In return, we pay Ahead, as a commission fee, a portion of revenues we derive from brand partners introduced to us by Ahead. In addition, Ahead has engaged us to provide brand e-commerce solutions and services to their own brand clients. In 2017, 2018 and 2019 and the six months ended June 30, 2020, after it had become one of our related parties, we incurred commission fees of RMB1.6 million, RMB0.7 million, RMB0.3 million and nil to and generated services revenue of RMB0.1 million, RMB9.8 thousand, RMB3.7 thousand and nil from Ahead, respectively.

Since August 2019, pursuant to the amended agreement among us, Ahead, and AJ, all transactions and balances with Ahead have been transferred to AJ, which became our related party as a subsidiary of Alibaba. For the amount of commission fees and service fees we paid to AJ, see “—Transactions with Alibaba and AJ (Hangzhou) Network Technology Company Limited” above.

### **TRANSACTIONS WITH SHANGHAI BAOZUN-CJ E-COMMERCE CO., LTD.**

In December 2016, Shanghai Baozun-CJ E-commerce Co., Ltd., or Baozun-CJ, became our related party as an e-commerce joint venture. We have provided logistic services to Baozun-CJ since 2018. In 2018 and 2019, we generated services revenue of RMB3.2 million and RMB2.7 million from Baozun-CJ, respectively.

In October 2019, we signed an agreement with CJ O Shopping pursuant to which CJ O Shopping waived its participating rights in exchange for a put option that allows CJ O Shopping to sell its 49% equity interest in Baozun-CJ for a consideration of approximately RMB9.2 million in the event that Baozun-CJ’s net assets are less than RMB3.0 million. As such, we have obtained control over Baozun-CJ and accounted for Baozun-CJ as a consolidated subsidiary.

For more information on our relationship with Baozun-CJ, see “Our History and Corporate Structure.”

### **TRANSACTIONS WITH BEIJING PENGTAI BAOZUN E-COMMERCE CO., LTD.**

In January 2018, Pengtai Baozun became our related party as an e-commerce joint venture. In 2018, 2019 and the six months ended June 30, 2020, we purchased products from Pengtai Baozun in the amount of RMB14.0 million, nil and nil, respectively. We have provided IT services to Pengtai Baozun since 2019. In 2019 and the six months ended June 30, 2020, we generated services revenue of RMB4.1 million and RMB1.7 million from Pengtai Baozun.

As of June 30, 2020, amounts due from Pengtai Baozun were RMB0.9 million (US\$0.1 million), representing receivables to be collected from Pengtai Baozun for IT services provided by us. The balance is interest free and settleable on demand.

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### **TRANSACTIONS WITH SHANGHAI MISAKO E-COMMERCE LIMITED**

In October 2018, Shanghai Misako E-commerce Limited, or Misako, became our related party as an e-commerce joint venture. We provide store operation services to Misako. In 2018, 2019 and the six months ended June 30, 2020, we generated services revenue of RMB68.4 thousand, RMB1.2 million and nil from Misako, respectively.

As of June 30, 2020, amounts due from Misako were nil.

### **TRANSACTIONS WITH HANGZHOU JUXI TECHNOLOGY CO., LTD.**

In June 2019, Hangzhou Juxi Technology Co., Ltd., or Juxi, became our related party as an e-commerce joint venture. We receive outsourcing labor service, including customer services from Juxi. In 2019 and the six months ended June 30, 2020, we incurred outsourcing labor costs of RMB7.3 million and RMB5.2 million (US\$0.7 million) to Juxi, respectively.

As of June 30, 2020, amounts due to Juxi were RMB4.4 million (US\$0.6 million), representing outsourcing labor cost to be paid to Juxi by us.

### **TRANSACTIONS WITH JIANGSU SHANGGAO SUPPLY CHAIN CO., LTD.**

In December 2019, Jiangsu Shanggao Supply Chain Co., Ltd., or Shanggao, became our related party as an e-commerce joint venture. We receive logistics services from Shanggao. In the six months ended June 30, 2020, we incurred logistics service fees of RMB2.8 million (US\$0.4 million) to Shanggao.

As of June 30, 2020, amounts due to Shanggao were RMB0.9 million (US\$0.1 million), representing logistics service fees to be paid to Shanggao by us.

### **TRANSACTIONS WITH SIGNIFY (CHINA) INVESTMENT CO., LTD.**

In January 2020, Signify (China) Investment Co., Ltd., or Signify Investment became our related party as an e-commerce joint venture. We provide store operation services to Signify Investment, and generated service revenue of RMB4.6 million (US\$0.7 million) from Signify Investment in the six months ended June 30, 2020.

As of June 30, 2020, the amount due from Signify Investment was RMB14.5 million (US\$2.1 million), representing store operation services fees to be paid by Signify Investment to us and aggregated value of returned products.

### **TRANSACTIONS WITH SHANGHAI KEWEI E-COMMERCE CO., LTD.**

In June 2020, Shanghai Kewei E-commerce Co., Ltd., or Kewei, became our related party as an e-commerce joint venture. We provide store operation services to Kewei, and generated service revenue of RMB0.8 million (US\$0.1 million) from Kewei in the six months ended June 30, 2020.

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Kewei also provides marketing and platform services to us. In the six months ended June 30, 2020, we incurred marketing and platform service fees in an amount of RMB80.0 thousand (US\$11.3 thousand) to Kewei.

As of June 30, 2020, the amount due from Kewei was RMB0.8 million (US\$0.1 million), representing store operation services fees to be paid by Kewei to us.

For more information on our relationship with Pengtai Baozun, Juxi, Shanggao and Signify Investment, please see “Financial Information — Investment in Equity Investees.”

The balances with the related parties as of June 30, 2020 as disclosed above are all trade in nature.

### **EMPLOYMENT AGREEMENTS**

See “Directors, Senior Management and Employees — Compensation — Employment Agreements.”

### **SHARE INCENTIVE PLAN**

See “Directors, Senior Management and Employees — Compensation — Share Incentive Plans.”