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Alibaba Group
阿里巴巴集团

Alibaba Group Holding Limited
阿里巴巴集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9988)

VOLUNTARY ANNOUNCEMENT
ALIBABA GROUP UPSIZES SHARE REPURCHASE PROGRAM TO
US\$25 BILLION FROM US\$15 BILLION
AND
CHANGES TO THE BOARD AND AUDIT COMMITTEE

Alibaba Group Holding Limited (the “**Company**”) announces that the Company’s board of directors (“**Board**”) has authorized the upsize of the Company’s share repurchase program to US\$25 billion from US\$15 billion (the “**Share Repurchase Program**”). The Company also announces Mr. Weijian Shan (“**Mr. Shan**”), executive chairman of investment group PAG, has been appointed as an independent director of the Company and a member of the audit committee of the Company (“**Audit Committee**”), and Mr. Börje Ekholm (“**Mr. Ekholm**”) will retire from the Board and the Audit Committee, both effective on March 31, 2022.

SHARE REPURCHASE PROGRAM

The Board is confident about the Company’s continued growth in the future and has authorized the upsize of the Company’s share repurchase program to US\$25 billion from US\$15 billion. The Share Repurchase Program will be effective for a two-year period through March 2024. As of March 18, 2022, the Company has purchased a total of 56.2 million American depositary shares under the previously announced share repurchase program, for a total consideration of approximately US\$9.2 billion.

CHANGES TO THE BOARD AND AUDIT COMMITTEE

Mr. Weijian Shan's appointment as an independent director of our Company and the Audit Committee will be effective on March 31, 2022.

Mr. Shan is the executive chairman and a founder of PAG – one of Asia's leading independent alternative investment management groups with more than US\$50 billion in capital under management as of March 2022. He became PAG's chairman and CEO and founded its private equity business in 2010. Between 1998 and 2010, he was a managing partner of the private equity firm Newbridge Capital (now known as TPG Asia) and a partner of TPG. Mr. Shan was a managing director of JP Morgan, where he was concurrently the chief representative for China between 1993 and 1998. He was an assistant professor of management at the Wharton School, the University of Pennsylvania between 1987 and 1993. He also worked at the World Bank in 1987 as a member of its Young Professionals Program. Mr. Shan is a member of the International Advisory Council of Hong Kong Exchanges and Clearing Limited. He served as an independent director of Singapore-listed Wilmar International Limited between 2018 and 2021. Mr. Shan is an author and occasional commentator. His books include *Money Games: The Inside Story of How American Dealmakers Saved Korea's Most Iconic Bank* (Wiley, 2020) and *Out of the Gobi: My Story of China and America* (Wiley, 2019), which are also available in Chinese and Japanese, in addition to English. Mr. Shan holds an M.A. and a Ph.D. from the University of California, Berkeley, and an M.B.A. from the University of San Francisco. He graduated with a major in English from the Beijing Institute of Foreign Trade (currently the Beijing University of International Business and Economics).

The Board welcomes Mr. Shan to the Board and believes the Company will benefit greatly from his deep knowledge across different industries and global perspective.

Mr. Börje Ekholm, President and Chief Executive Officer of the Ericsson Group, will retire from the Company's board and Audit Committee on March 31, 2022, to devote more time to Ericsson's business. Mr. Ekholm has served as an independent director on the Company's board since June 2015. The Board is truly grateful to Mr. Ekholm for his invaluable commitment and contributions to the Board over the past six years.

By order of the Board
Alibaba Group Holding Limited
Kevin Jinwei ZHANG
Secretary

Hong Kong, March 22, 2022

As at the date of this announcement, our board of directors comprises Mr. Daniel Yong ZHANG as the chairman, Mr. Joseph C. TSAI, Ms. Maggie Wei WU, Mr. J. Michael EVANS and Mr. Kabir MISRA as directors, and Mr. Chee Hwa TUNG, Mr. Walter Teh Ming KWAI, Mr. Jerry YANG, Mr. E. Börje EKHOLM and Ms. Wan Ling MARTELLO as independent directors.