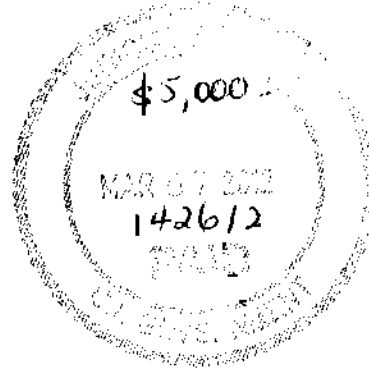


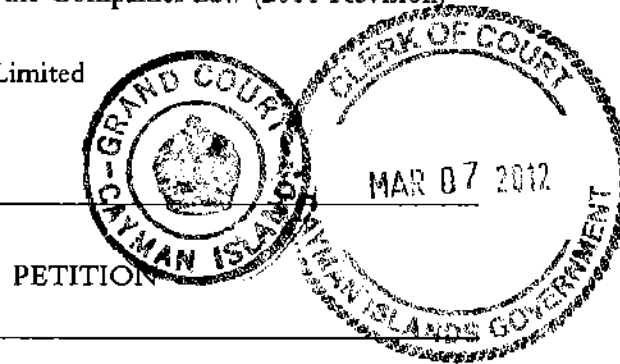
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 38 OF 2012 ()

IN THE MATTER of Sections 15 & 86 of the Companies Law (2011 Revision)

AND IN THE MATTER of Alibaba.com Limited



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF ALIBABA.COM LIMITED of Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P.O. Box 847GT, Grand Cayman, Cayman Islands (hereinafter referred to as the "Company") SHOWS THAT:

1. **Introduction**

1.1 The objects of this Petition are to seek:

- (a) the sanction of the Court pursuant to section 86 of the Companies Law (2011 Revision) (the "Companies Law") of a proposed Scheme of Arrangement (the "Scheme") as set out in a printed composite document (the "Scheme Document") containing, amongst other things, the proposed Scheme between the Company and the holders of the Scheme Shares, as defined in the Scheme and as set out at paragraph 5 below; and

- (b) the confirmation of the Court, pursuant to section 16 of the Companies Law, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme, which is intended to be passed by the Company's shareholders as a special resolution on or about the date of the Court Meeting (as defined below), as further set out at paragraph 8.2 below.

2 Incorporation, Objects and Share Capital

- 2.1 On 20 September 2006 the Company was incorporated with the name Alibaba.com Ltd. as an exempted company limited by shares pursuant to the Companies Law. The Company changed its name to Alibaba.com Limited 阿里巴巴网络有限公司 on 13 September 2007. The registered office of the Company is and has always been situate at Trident Trust Company (Cayman) Ltd., One Capital Place, P.O. Box 847GT, Grand Cayman, Cayman Islands. The Company has a principal place of business in Hong Kong at 26/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- 2.2 The objects for which the Company was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association as adopted by a special resolution passed on 7 May 2009. The Company is an investment holding company and conducts business through its subsidiaries (the Company and its subsidiaries, together the "Group"). The Group's principal business activities consist of facilitating online business for suppliers and buyers around the world to do business online through three marketplaces: (i) a global trade platform (www.alibaba.com) for importers and exporters; (ii) a Chinese platform (www.1688.com) for domestic trade in China; and (iii) a transaction-based wholesale platform on its global website (www.aliexpress.com) geared for smaller buyers seeking fast shipment of small quantities of goods. Together, these marketplaces form a community of close to 76.3 million registered users in more than 240 countries and regions. The Group has offices in more than 70 cities across Greater China, India, Japan, Korea, Europe and the United States.
- 2.3 The authorised share capital of the Company is HK\$800,000 divided into 8,000,000,000 shares of a single class with a par value of HK\$0.0001 each. As at the date hereof 5,004,352,502 shares of

the Company have been issued and are fully paid or credited as fully paid. Since 6 November 2007 the issued shares of the Company have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**").

3. **Shareholder Profile**

3.1 The profile of the Company's shareholders, as at 5 March 2012, is as follows:

- (a) Alibaba Group Holding Limited ("**Alibaba Group**"), a company incorporated in the Cayman Islands, is the registered holder of 2,563,563,157 shares of the Company representing approximately 51.23% of the Company's issued shares. In addition, Alibaba Group, through HKSCC Nominees (as defined below), holds 43,729,567 shares in the Company representing approximately 0.87% of the Company's issued shares. Alibaba Group will arrange for the said shares to be transferred from HKSCC Nominees to its own name prior to the record date for determining entitlements under the Scheme.
- (b) Alibaba Group Treasury Limited ("**Alibaba Treasury**"), a company incorporated in the British Virgin Islands, through HKSCC Nominees Limited ("**HKSCC Nominees**") holds 1,000,000,000 shares of the Company representing approximately 19.98% of the Company's issued shares. Alibaba Treasury will arrange for the said shares to be transferred from HKSCC Nominees to its own name prior to the record date for determining entitlements under the Scheme.
- (c) Direct Solutions Management Limited ("**Direct Solutions**"), a company incorporated in Cayman Islands is the registered holder of 38,254,429 shares of the Company representing approximately 0.76% of the Company's issued shares.
- (d) Credit Suisse (Hong Kong) Limited ("**Credit Suisse**") is a joint financial advisor to Alibaba Group in connection with the Scheme. Through HKSCC Nominees, Credit Suisse holds 2,254,500 shares in the Company, representing approximately 0.05% of the Company's issued shares.

- (e) Deutsche Bank AG Hong Kong Branch (“**Deutsche Bank**”) is a joint financial advisor to Alibaba Group in connection with the Scheme. Through Clearstream Banking Luxembourg and Clearstream Banking Frankfurt, Deutsche Bank holds an aggregate 38,515 shares in the Company, representing less than 0.01% of the Company’s issued shares.
- (f) Members of the “**HSBC Group**”, being The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) and persons controlling, controlled by or under the same control as HSBC, other than persons holding the status of exempt fund manager or granted the status of exempt principal trader through HKSCC Nominees, proprietarily hold or have discretionary management authority over 8,140,366 shares in the Company, representing approximately 0.16% of the Company’s issued shares (excluding shares held by HSBC Trustee referred to below).
- (g) HSBC Trustee (Hong Kong) Limited (“**HSBC Trustee**”) is the Trustee in relation to the Share Award Scheme (defined in paragraph 4.4 below) and holds 2,394,459 shares in the Company through HKSCC Nominees, representing approximately 0.05% of the Company’s issued shares.
- (h) Mr. Ma Yun, Jack, (“**Mr. Ma**”) is an executive director of the Company and through HKSCC Nominees he holds 15,369,053 shares in the Company, representing 0.31% of the Company’s issued shares.
- (i) Mr. Tsai Chung, Joseph (“**Mr. Tsai**”) is an executive director of the Company. He is interested in 3,120,000 shares in the Company (representing approximately 0.06% of the Company’s issued shares), of which 120,000 shares are held by Clara Wu Ming-Hua, Mr. Tsai’s spouse, and 3,000,000 shares are held by Parafum Limited, a company ultimately owned by a trust established by a family member of Mr. Tsai of which Mr. Tsai is a beneficiary.

- (j) Aside from the shares that the entities and individuals listed above are interested in, as at 5 March 2012, there are an additional 15,185,265 shares of the Company registered in the names of the public, representing approximately 0.30% of the Company's issued shares, and 1,312,214,691 shares of the Company representing approximately 26.22% of the Company's issued shares are registered in the names of HKSCC Nominees.
- (k) HKSCC Nominees, a company incorporated in Hong Kong, acts as a common nominee in respect of securities held through the Central Clearing and Settlement System depository in Hong Kong. It is not yet known how many entities have beneficial interests in the shares of the Company registered in HKSCC Nominee's name.

4. **Convertible Securities To Be Dealt With Outside of the Scheme**

- 4.1 The Company has in issue certain share options (“**Options**”), restricted share units (“**RSUs**”) and share awards (“**Share Awards**”) with respect to the shares of the Company. In addition, Alibaba Group currently has in issue certain share options (“**Offeror Share Options**”) and restricted share units (“**Offeror RSUs**”) relating to the shares of the Company. The Options, RSUs, Share Awards, Offeror Share Options and Offeror RSUs are collectively herein referred to as the “**Share Incentives**” and a holder of any Share Incentive is herein referred to as a “**Share Incentive Holder**”. The Share Incentives will be dealt with in accordance with their respective terms of issue and the Takeovers Code (defined below). The Share Incentives, as convertible securities, do not form part of the Scheme. However, for completeness, information regarding the Share Incentive Holders is included herein.
- 4.2 As at the date hereof, the Company has in issue a total of 28,069,308 Options to purchase the same number of shares of the Company. The Company issued these Options pursuant to the Share Option Scheme it adopted on 12 October 2007 and amended on 10 December 2010.
- 4.3 As at the date hereof, the Company has also in issue 41,718,314 RSUs granted under the RSU scheme adopted by the Company on 12 October 2007, amended on 5 May 2008 and further

amended on 10 December 2010 (“**RSU Scheme**”), each relating to one share of the Company. There is no exercise price for each of these RSUs.

- 4.4 As at the date hereof, the Company has in issue 1,639,959 Share Awards granted under the share award scheme adopted by the Company on 10 August 2010 and amended on 10 November 2010 (“**Share Award Scheme**”), each relating to one Share, all of which were held by directors of the Company. There is no exercise price for each of these Share Awards.
- 4.5 Alibaba Group has also granted the Offeror Share Options and the Offeror RSUs (collectively, the “**Offeror Incentives**”, which entitle the holder to receive shares of the Company held by the Alibaba Group upon vesting and/or exercise) to employees of Alibaba Group and certain of its subsidiaries and directors, employees, advisors and/or consultants of the group. The Offeror Incentives are not granted by the Company but they relate to shares of the Company which are held by Alibaba Group.
- 4.6 As at the date hereof, Alibaba Group has in issue 10,694,240 Offeror Share Options relating to 10,694,240 shares of the Company and has in issue 13,408,852 Offeror RSUs relating to 13,408,852 shares in the Company. There is no exercise price for each of these Offeror RSUs.
- 4.7 For those Share Incentive Holders whose Shares Incentives have not been converted into Scheme Shares or otherwise lapsed or cancelled prior to the Share Incentives Record Date (being the time and date as shall have been announced by the Company and notified to Shareholders as the record date for determining entitlements under the Share Incentives Offer (as defined below)), alongside, but not as part of the Scheme, an offer is proposed to be made by or on behalf of Alibaba Group to the Share Incentive Holders (“**Share Incentives Offer**”).

5. **Object and Mechanics of the Scheme**

- 5.1 The object of the Scheme is for the Company to become wholly owned by Alibaba Group, Alibaba Treasury and Direct Solutions, following which the Company will apply to the HK Stock Exchange for the withdrawal of the listing of its shares. This will be achieved by:

- (a) the Company reducing its share capital by the cancellation and extinguishment of all of its issued shares other than those issued shares registered in the respective names of Alibaba Group, Alibaba Treasury and Direct Solutions (the "**Scheme Shares**");
- (b) the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount by the issue of the same number of new shares to Alibaba Group as the number of Scheme Shares cancelled and extinguished; and
- (c) the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the newly issued shares to Alibaba Group.

5.2 In consideration for the cancellation and extinguishment of the Scheme Shares, each holder of Scheme Shares ("**Scheme Shareholder**") will receive HK\$13.50 for every Scheme Share held.

5.3 The Scheme is such that an intelligent and honest person, being a member of the Scheme Shareholders, and acting in respect of their interests, might reasonably approve it.

6. **Affected Shareholders**

6.1 The Scheme affects a single class of shareholders of the Company, being the Scheme Shareholders.

6.2 Alibaba Group Treasury is a wholly owned subsidiary of Alibaba Group and, through HKSCC Nominees, holds 1,000,000,000 shares in the Company. Shares in the Company to be registered in its name, pursuant to paragraph 3.1(ii) above, shall not form part of the Scheme Shares.

6.3 Direct Solutions is a wholly owned subsidiary of Alibaba Group. It has issued redeemable preference shares to a small group of individuals that entitle the holders, on exercise of their redemption rights in full, to receive 5,085,151 shares of the Company in aggregate from Direct Solutions. On the basis of undertakings received by Alibaba Group and Direct Solutions, none of the redemption rights under the preference shares can be exercised until after the Scheme has

become effective or lapsed. Shares held by Direct Solutions in the Company shall not form part of the Scheme Shares.

7. **Application for Directions and Court Meeting**

7.1 In relation to the Scheme, the Company intends to make an application herein for declarations and orders that, amongst other things:

- (a) the relevant class of shareholders of the Company affected by the Scheme is that referred to at paragraph 6.1 above;
- (b) the Company be at liberty to convene a single meeting of Scheme Shareholders for the purpose of allowing such Scheme Shareholders to consider and, if they think fit, approve the Scheme with or without modifications (the "**Court Meeting**");
- (c) directions as to the mode of delivery of the Scheme Document (including an explanatory statement) and proxy form to, amongst others, the Scheme Shareholders;
- (d) the appointment of a chairman of the Court Meeting, and for directions that the chairman should report the result of such Court Meeting to the Court; and
- (e) directions as to the treatment of shares held by custodians, clearing houses and other nominees for the purposes of the "majority in number" calculation; and

7.2 The resolution intended to be submitted at the Court Meeting is:

"THAT this Court Meeting approves, without modification, the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

7.3 Under The Code on Takeovers and Mergers of Hong Kong (the “**Takeovers Code**”), each of Alibaba Treasury, Direct Solutions, Credit Suisse, Deutsche Bank, HSBC Group, HSBC Trustee, Mr. Ma and Mr. Tsai are deemed to be parties acting in concert with Alibaba Group in connection with the implementation of the Scheme (the “**Offeror Concert Parties**”). The Takeovers Code provides that any votes cast by Alibaba Group and such Offeror Concert Parties at the Court Meeting to approve the Scheme should they be included within the class of shareholders affected by the Scheme shall not be counted (unless permitted by the Securities and Futures Commission of Hong Kong) for the purposes of satisfying the voting requirements of the Takeovers Code.

7.4 Alibaba Group, Alibaba Treasury and Direct Solutions do not hold Scheme Shares and are not, therefore, Scheme Shareholders.

7.5 To the extent that the following are or will become Scheme Shareholders, as Offeror Concert Parties, Credit Suisse, Deutsche Bank, HSBC, HSBC Trustee, Mr. Ma and Mr. Tsai will abstain from voting at the Court Meeting (unless permitted by the Securities and Futures Commission of Hong Kong).

8. Capital Reduction

8.1 In relation to the proposed Capital Reduction, clause 6 of the Company's Memorandum of Association and Article 69 of the Company's Articles of Association provide that the Company may, by special resolution, reduce its share capital in any manner authorised and subject to any conditions prescribed by the Companies Law.

8.2 The Company intends to convene an Extraordinary General Meeting (“**EGM**”) to take place immediately after the Court Meeting. The special resolution intended to be submitted to the EGM is as follows:

“THAT:

- A. for the purposes of giving effect to the scheme of arrangement dated [DATE] (“**Scheme of Arrangement**”) between the Company and the holders of Scheme Shares (as defined in the Scheme of Arrangement), on the Effective Date (as defined in the Scheme of Arrangement:
 - 1. the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares;
 - 2. subject to and forthwith upon such reduction of share capital taking effect, the issued share capital of the Company shall be increased to its former amount by the issue of the same number of ordinary shares of HK\$0.0001 each in the capital of the Company as is equal to the number of Scheme Shares cancelled and extinguished; and
 - 3. the Company shall apply the credit arising in its books of account as a result of such capital reduction in paying up in full at par the new ordinary shares of HK\$0.0001 each in the capital of the Company issued as aforesaid, credited as fully paid, to Alibaba Group Holding Limited; and
 - B. the directors of the Company be and are hereby authorised to do all such acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme of Arrangement, including (without limitation) the giving of consent to any modification of or addition to, the Scheme of Arrangement, which the Grand Court of the Cayman Islands may see fit to impose.”
- 8.3 The reduction of the Company's share capital intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital.
- 8.4 The capital reduction is for a discernable purpose, and its terms and effect will be properly explained to shareholders a sufficient time prior to the EGM so as to ensure that shareholders are treated equitably.
- 8.5 The form of minute proposed to be registered is as follows:

*“The issued share capital of Alibaba.com Limited was by virtue of a special resolution of the Company dated [] 2012 (the “**Special Resolution**”) and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] 2012 (the “**Order**”) reduced from HK\$[]*

represented by an authorised share capital of HK\$800,000 divided into 8,000,000,000 shares of HK\$0.0001 each (of which [] shares had been issued and fully paid) to HK\$[] represented by an authorised share capital of HK\$800,000 divided into 8,000,000,000 shares of HK\$0.0001 each (of which [] shares have been issued and fully paid). The Special Resolution further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of HK\$[] by the issue of [] shares of HK\$0.0001 each. ”

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2012, the Order and the Special Resolution, the capital of the Company at the time of the registration of this minute is accordingly HK\$[] divided into [] shares of HK\$0.0001 each.”

8.6 It is appropriate for the Court to confirm the capital reduction and sanction the Scheme.

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS:

- 1 That the Scheme be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
- 2 That the reduction of the share capital of the Company proposed to be effected by the special resolution set out at paragraph 8.2 above be confirmed and that the form of minute set out at paragraph 8.5 above be approved by the Court.
- 3 Such further or other relief as the Court shall see fit.

And your Petitioner will pray etc.

Dated this 7th day of March 2012

Filed the day of March 2012

Appleby (Cayman) Ltd

Appleby (Cayman) Ltd

Attorneys-at-Law for the Company

Note: It is not intended that this Petition be served on anyone.

This Petition was presented by Appleby (Cayman) Ltd, attorneys for the Petitioner, whose address for service is Clifton House, 75 Tort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands, Attorneys-at-Law for the Petitioner.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 2012 at _____ am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.