



ALIBABA GROUP HOLDING LIMITED

c/o Alibaba Group Services Limited
26/F Tower One, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

PROXY STATEMENT

General

The board of directors of Alibaba Group Holding Limited (the “**Company**” or “**we**”) is soliciting proxies for the annual general meeting of shareholders of the Company to be held on October 31, 2018 at 9:00 p.m., Hong Kong time, or 9:00 a.m., Eastern Daylight Time (the “**AGM**”). The AGM will be held at 23/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

This proxy statement and the proxy form can be accessed, free of charge, on the Investor Relations section of the Company’s website at www.alibabagroup.com/en/ir/home.

Simultaneous Virtual Meeting

A live webcast of the AGM will be accessible via Internet at: alibaba.onlineshareholdermeeting.com (the “**Virtual Meeting**”). This website will be accessible on or shortly after the date of this proxy statement.

To log into the Virtual Meeting, you will need a unique 16-digit control code, which you will receive together with this proxy statement or can obtain by calling the international toll number mailed to you together with this proxy statement.

With your 16-digit control code, you will also be able to submit questions through the Virtual Meeting in real-time. Due to the time limit, only selected questions submitted at the Virtual Meeting will be answered at the AGM. You will not be able to vote through the Virtual Meeting.

Record Date, Share Ownership and Quorum

Only holders of the Company’s ordinary shares, par value US\$0.000025 per share (“**Ordinary Shares**”) of record at the close of business on August 24, 2018, New York time (the “**Record**”

Date”) are entitled to attend and vote at the AGM. Holders of American Depositary Shares (“**ADSs**”) issued by Citibank, N.A., as Depositary of the ADSs, and representing our Ordinary Shares are not entitled to attend or vote at the AGM under the Company’s Articles of Association. Holders of ADSs as of the Record Date will be able to instruct Citibank, N.A., the holder of record of Ordinary Shares (through a nominee) represented by ADSs, as to how to vote the Ordinary Shares represented by such ADSs. Citibank, N.A., as Depositary of the ADSs, will endeavor, to the extent practicable and legally permissible, to vote or cause to be voted at the AGM the Ordinary Shares it holds in respect of the ADSs in accordance with the instructions which it has properly received from ADS holders.

As of the close of business on the Record Date, 2,592,786,863 Ordinary Shares were outstanding. 1,707,889,268 Ordinary Shares were represented by ADSs. One or more shareholders holding in aggregate not less than one-third of the voting power of the Ordinary Shares of the Company in issue carrying a right to vote at the AGM, present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative or proxy and entitled to vote, shall be a quorum for all purposes.

Voting and Solicitation

Each Ordinary Share issued and outstanding as of the close of business on the Record Date is entitled to one vote at the AGM. Each resolution put to the vote at the AGM will be decided by poll.

Copies of solicitation materials will be furnished to all holders of Ordinary Shares and ADSs of the Company, including banks, brokerage houses, fiduciaries and custodians holding in their names Ordinary Shares or ADSs of the Company beneficially owned by others to forward to those beneficial owners.

Voting by Holders of Ordinary Shares

When proxy forms are properly dated, executed and returned by holders of Ordinary Shares to the mailing or e-mail address set forth in the proxy form before 10:00 a.m., Eastern Daylight Time, on October 24, 2018 (the deadline for the return of such proxy forms), the Ordinary Shares they represent will be voted by the proxy holder at the AGM, or at any adjournment thereof, in accordance with the instructions of the shareholder. If no specific instructions are given in such proxy forms, the proxy holder will vote in favor of the items set forth in the proxy form. The proxy holder will also vote in the discretion of such proxy holder on any other matters that may properly come before the AGM, or at any adjournment thereof. Where any holder of Ordinary Shares affirmatively abstains from voting on any particular resolution, the votes attaching to such Ordinary Shares will not be included or counted in the determination of the number of Ordinary Shares present and voting for the purposes of determining whether such resolution has been passed (but they will be counted for the purposes of determining the quorum, as described above).

Voting by Holders of ADSs

As the holder of record for all the Ordinary Shares represented by the ADSs (through a nominee), only Citibank, N.A., in its capacity as Depositary of the ADSs, may vote those Ordinary Shares at the AGM.

We have requested Citibank, N.A., as Depositary of the ADSs, to distribute to all owners of record of ADSs at the close of business on the Record Date this proxy statement, the accompanying notice of the AGM and an ADS Voting Card. Upon the timely receipt from any such owner of record of ADSs of voting instructions in the manner specified, Citibank, N.A. will endeavor, to the extent practicable and legally permissible, to vote or cause to be voted the number of Ordinary Shares represented by the ADSs in accordance with such voting instructions. Under the terms of the deposit agreement for the ADSs (the “**Deposit Agreement**”), Citibank, N.A. will not vote or attempt to exercise the right to vote other than in accordance with such voting instructions or such deemed instructions as further described in the paragraphs below.

There is no guarantee that a holder of ADSs will receive the materials described above with sufficient time to enable such holder to return voting instructions to Citibank, N.A. in a timely manner, in which case the Ordinary Shares underlying your ADSs may not be voted in accordance with your wishes.

If (i) an ADS Voting Card is missing voting instructions or (ii) an ADS Voting Card is improperly completed, Citibank, N.A. shall deem the holder of the ADSs in question to have instructed Citibank, N.A. to vote in favor of the items set forth in the ADS Voting Card.

If no timely instructions are received by Citibank, N.A. from a holder of ADSs by 10:00 a.m. Eastern Daylight Time, October 24, 2018, Citibank, N.A. will deem such holder of ADSs to have instructed it to give a discretionary proxy to a person designated by the Company to vote the Ordinary Shares represented by such holder’s ADSs, unless the Company has informed Citibank, N.A. that (x) the Company does not wish such proxy to be given, (y) substantial opposition exists, or (z) the rights of holders of Ordinary Shares may be materially adversely affected, in each case in accordance with the terms of the Deposit Agreement.

Revocability of Proxies and ADS Voting Cards

Any proxy given by a holder of Ordinary Shares by means of a proxy form, and any voting instructions given by an ADS holder by means of an ADS Voting Card, pursuant to this solicitation may be revoked: (a) for holders of Ordinary Shares or ADSs, by submitting a written notice of revocation or a fresh proxy form or ADS Voting Card, as the case may be, bearing a later date, which must be received no later than 10:00 a.m., Eastern Daylight Time, on October 24, 2018 or (b) for holders of Ordinary Shares only, by attending the AGM and voting in person.

**PROPOSAL 1:
ELECTION OF DIRECTORS**

According to Article 88 of the Company’s Articles of Association, the board of directors is divided into three groups designated as Group I, Group II and Group III. The current term of office of the Group I directors, consisting of Joseph C. TSAI, J. Michael EVANS, Eric Xiandong JING and Börje E. EKHOLM, expires at the AGM.

Pursuant to Article 90 of the Company’s Articles of Association, the Company’s nominating and corporate governance committee has nominated Börje E. EKHOLM and Lakeside Partners L.P. (the “**Alibaba Partnership**”) has nominated Joseph C. TSAI, J. Michael EVANS and Eric Xiandong JING (collectively, the “**Alibaba Partnership Nominees**”) for re-election as Group I directors of the Company, each to serve for a three year term or until such director’s successor is elected or appointed and duly qualified.

The Company has previously entered into a voting agreement (the “**Voting Agreement**”) with Jack Yun MA, Joseph C. TSAI, SoftBank Group Corp. (“**SoftBank**,” formerly known as SoftBank Corp.) and Yahoo! Inc. (now Altaba Inc., “**Altaba**”). Pursuant to the Voting Agreement, SoftBank and Altaba, who collectively hold approximately 40% of the Ordinary Shares outstanding as of the Record Date, will vote in favor of the election of the Alibaba Partnership Nominees.

Pursuant to Article 91 of the Company’s Articles of Association, if a director nominee is not elected by the Company’s shareholders, the party or group entitled to nominate that director has the right to appoint a different person to serve as an interim director until the Company’s next annual general meeting of shareholders.

Information relating to the director nominees is set forth below.

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>
Joseph C. TSAI ⁽¹⁾	54	Executive Vice Chairman
J. Michael EVANS ⁽¹⁾	61	Director and President
Eric Xiandong JING ⁽¹⁾	45	Director
Börje E. EKHOLM ⁽²⁾	55	Independent director

(1) Nominated by the Alibaba Partnership.

(2) Nominated by the nominating and corporate governance committee.

Joseph C. TSAI joined the Company in 1999 as a member of the Alibaba founding team and has served on the Company’s board of directors since its inception. He is currently the Company’s executive vice chairman and is responsible for strategic investments, mergers and acquisitions. Joe is a member of Ant Financial’s investment committee and serves on the boards of several of the Company’s investee companies. Prior to May 2013, Joe served as the Company’s chief financial officer. From 1995 to 1999, he worked in Hong Kong with Investor AB, the main investment vehicle of Sweden’s Wallenberg family, where he was responsible for Asian private equity investments. Prior to that, he was vice president and general counsel of Rosecliff, Inc., a

management buyout firm based in New York. From 1990 to 1993, Joe was an associate attorney in the tax group of Sullivan & Cromwell LLP, a New York-based international law firm. He is qualified to practice law in the State of New York and received his bachelor's degree in Economics and East Asian Studies from Yale College and a juris doctor degree from Yale Law School.

J. Michael EVANS has been the Company's president since August 2015 and director since September 2014. Mr. Evans served as Vice Chairman of The Goldman Sachs Group, Inc. from February 2008 until his retirement in December 2013. Mr. Evans served as chairman of Asia operations at Goldman Sachs from 2004 to 2013 and was the global head of Growth Markets at Goldman Sachs from January 2011 to December 2013. He also co-chaired the Business Standards Committee of Goldman Sachs from 2010 to 2013. Mr. Evans joined Goldman Sachs in 1993, became a partner of the firm in 1994 and held various leadership positions within the firm's securities business while based in New York and London, including global head of equity capital markets and global co-head of the equities division, and global co-head of the securities business. Mr. Evans is a board member of City Harvest. He is also a trustee of the Asia Society and a member of the Advisory Council for the Bendheim Center for Finance at Princeton University. In August 2014, Mr. Evans joined the board of Barrick Gold Corporation. In October 2014, Mr. Evans was appointed as an independent board member of Castleton Commodities International LLC. Mr. Evans received his bachelor's degree in politics from Princeton University in 1981.

Eric Xiandong JING has been the Company's director since September 2016. He is currently the chief executive officer of Ant Financial, and has also served as chairman of Ant Financial starting in April 2018. Prior to his current position, Mr. Jing served as president of Ant Financial from June 2015 to October 2016, and chief operating officer of Ant Financial from October 2014 to June 2015. Prior to that, he served as Alipay's chief financial officer. Before joining Alipay in September 2009, he was senior corporate finance director and corporate finance vice president of Alibaba.com from 2007 to 2009. Previously, Mr. Jing was the chief financial officer of Guangzhou Pepsi Cola Beverage Co. from 2004 to 2006. He also held management positions in several Coca-Cola bottling companies across China. Currently, Mr. Jing also serves as a director of Hundsun Technologies, a company listed on the Shanghai Stock Exchange. Mr. Jing received an MBA degree from the Carlson School of Management at the University of Minnesota and a bachelor's degree in economics from Shanghai Jiao Tong University.

Börje E. EKHOLM has been the Company's director since June 2015. Mr. Ekholm is currently the president and Chief Executive Officer of Ericsson. Prior to his current position, Mr. Ekholm was head of Patricia Industries, a newly created division of Investor AB, a Swedish investment company, where he has held a variety of management positions since joining the firm in 1992. Mr. Ekholm previously served as president and Chief Executive Officer and a member of the board of directors of Investor AB. Prior to becoming president and Chief Executive Officer in 2005, Mr. Ekholm was a member of the management group of Investor AB. Previously, Mr. Ekholm worked at McKinsey & Co. Inc. Mr. Ekholm currently serves as a member of the board of Ericsson and as a member of the board of trustees of the private school Choate Rosemary Hall. Mr. Ekholm received a master's degree in electrical engineering from KTH Royal Institute of Technology and a master's degree in business administration from INSEAD.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION TO THE BOARD OF DIRECTORS OF EACH OF THE ABOVEMENTIONED NOMINEES.

**PROPOSAL 2:
RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY**

The Company’s audit committee proposes to ratify and approve the appointment of PricewaterhouseCoopers (“**PWC**”) as the Company’s independent registered public accounting firm for the fiscal year ending March 31, 2019.

In the event the holders of Ordinary Shares fail to ratify the appointment, the audit committee will reconsider the appointment. Even if the appointment is ratified, the audit committee, in its discretion, may direct the appointment of different independent auditors at any time during the year if the audit committee determines that such a change would be in the Company’s and its shareholders’ best interests.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

OTHER MATTERS

We know of no other matters to be submitted to the AGM. If any other matters properly come before the AGM, it is the intention of the persons named in the enclosed form of proxy to vote the Ordinary Shares they represent as the board of directors may recommend.

By Order of the Board of Directors,



TIMOTHY A. STEINERT
General Counsel and Secretary

Dated: September 7, 2018