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We have one class of shares, and each holder of our shares is entitled to one vote per share. As the Alibaba Partnership’s director nomination rights are categorized as a weighted voting rights structure (the “**WVR structure**”) under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”), we are deemed as a company with a WVR structure. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a WVR structure. Our American depositary shares, each representing eight of our shares, are listed on the New York Stock Exchange in the United States under the symbol BABA.



Alibaba

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 (HKD Counter) and 89988 (RMB Counter))

**VOLUNTARY ANNOUNCEMENT
AND
OVERSEAS REGULATORY ANNOUNCEMENT

COMMENCEMENT OF EXCHANGE OFFER
FOR OUTSTANDING SENIOR NOTES**

The board of directors of Alibaba Group Holding Limited (“**Alibaba**”, “**we**” or the “**Company**”) is making this announcement pursuant to Rule 13.10B of the Hong Kong Listing Rules.

The Company announced that it has commenced an exchange offer to exchange (i) up to US\$1,000 million aggregate principal amount of its 4.875% Senior Notes due 2030, (ii) up to US\$1,150 million aggregate principal amount of its 5.250% Senior Notes due 2035, and (iii) up to US\$500 million aggregate principal amount of its 5.625% Senior Notes due 2054 (collectively, the “**Exchange Notes**”), which have been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), for equal principal amounts of its outstanding 4.875% Senior Notes due 2030, 5.250% Senior Notes due 2035 and 5.625% Senior Notes due 2054 (collectively, the “**Outstanding Notes**”), which were issued in November 2024 in transactions exempt from registration under the Securities Act.

The exchange offer is being made to satisfy the Company's obligations under a registration rights agreement entered into on November 26, 2024 in connection with the placement of the Outstanding Notes, and does not represent a new financing transaction. The Company will not receive any proceeds from the exchange offer.

The terms of the Exchange Notes are substantially identical to the terms of the Outstanding Notes, except that the Exchange Notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe obligations in the registration rights agreement. The Outstanding Notes that are not exchanged in the exchange offer will continue to be subject to the existing transfer restrictions.

The exchange offer will expire at 5:00 p.m., New York City time, on October 2, 2025, unless extended by the Company. Tenders of the Outstanding Notes must be validly made at or prior to the expiration time and may be withdrawn at any time prior to the expiration time. The terms of the exchange offer are set forth in a prospectus dated September 4, 2025 filed with the U.S. Securities and Exchange Commission (the "SEC") and the related letter of transmittal.

This announcement shall not constitute an offer to sell or a solicitation of an offer to purchase any of the securities described herein, in the United States or elsewhere, and shall not constitute an offer, solicitation or sale of such securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. A registration statement on Form F-4 (File No. 333-288794) relating to the exchange offer was declared effective by the SEC on September 4, 2025. The exchange offer is being made only pursuant to the exchange offer documents that are being distributed to holders of the Outstanding Notes, including the prospectus dated September 4, 2025 and the related letter of transmittal.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "will," "expect," "anticipate," "future," "aim," "estimate," "intend," "seek," "plan," "believe," "potential," "continue," "ongoing," "target," "guidance," "is/are likely to" and similar statements. In addition, statements that are not historical facts, including statement about the expiration of the exchange offer, are or contain forward-looking statements. Alibaba may also make forward-looking statements in its periodic reports to the SEC, in announcements made on the website of the Hong Kong Stock Exchange, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent

risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. Further information regarding these risks is included in Alibaba's filings with the SEC and announcements on the website of the Hong Kong Stock Exchange. All information provided in this announcement is as of the date of this announcement and are based on assumptions that we believe to be reasonable as of this date, and Alibaba does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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

Hong Kong, September 5, 2025

As at the date of this announcement, our board of directors comprises Mr. Joseph C. TSAI as the chairman, Mr. Eddie Yongming WU, Mr. J. Michael EVANS and Ms. Maggie Wei WU as directors, and Mr. Jerry YANG, Ms. Wan Ling MARTELLO, Mr. Weijian SHAN, Ms. Irene Yun-Lien LEE, Mr. Albert Kong Ping NG and Mr. Kabir MISRA as independent directors.