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 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

COMPLETION 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 completed the exchange offer for its outstanding USD-denominated senior unsecured notes that were issued in November 2024.

On September 4, 2025, Alibaba 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, 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 expired at 5:00 p.m., New York City time, on October 2, 2025 and tender through guaranteed delivery procedures expired at 5:00 p.m., New York City time, on October 7, 2025. Based on the final count by the exchange agent for the exchange offer, as of 5:00 p.m., New York City time, on October 7, 2025, holders of (i) US$995,709,000, or 99.6%, of outstanding 4.875% Senior Notes due 2030, (ii) US$1,144,896,000, or 99.6%, of outstanding 5.250% Senior Notes due 2035 and (iii) US$496,025,000, or 99.2%, of outstanding 5.625% Senior Notes due 2054 had tendered their outstanding notes for exchange (collectively, the "**Tendered Notes**"). The Tendered Notes have been cancelled.

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 U.S. Securities and Exchange Commission on September 4, 2025. The exchange offer was made only pursuant to the exchange offer documents that were distributed to holders of the Outstanding Notes, including the prospectus dated September 4, 2025 and the related letter of transmittal.

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

Hong Kong, October 9, 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.