

[FORM OF NOTICE OF CONVERSION]

To: Alibaba Group Holding Limited
[Address]

Citibank, N.A., as Conversion Agent

480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Tel. 1-973-461-7174
Email: Citinygats@citi.com

The undersigned [holder of this Note]⁷ [beneficial owner of Notes in the aggregate principal amount of []]⁸ (bearing CUSIP: _____ and ISIN: _____)⁹ hereby exercises the option to convert that Note or the portion thereof (that is US\$1,000 principal amount or an integral multiple thereof) below designated, into cash, ADSs (or any Ordinary Shares in lieu thereof) or a combination of cash and ADSs (or any Ordinary Shares in lieu thereof), as applicable, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and/or ADSs (or any Ordinary Shares in lieu thereof) deliverable upon such conversion, together with any cash payable for any Fractional ADS, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the holder hereof unless a different name has been indicated below. Terms defined in the [Deposit Agreement, the Restricted ADS Letter Agreement, the Note Conversion Letter Agreement or]¹⁰ the Indenture referred to in this Notice are used herein as so defined. If any ADSs (or any Ordinary Shares in lieu thereof) or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp, issue, transfer or similar taxes (including any penalties and interest related thereto), if any, if required in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Notice. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

[In connection with the conversion of [this Note, or the portion hereof below designated] [the Notes in the aggregate principal amount below designated], the undersigned acknowledges, represents to and agrees with the Company and the ADS Depositary that the undersigned is not an “affiliate” (as

⁷ Insert in case of a conversion of a certificated note.

⁸ Insert if the holder is a beneficial owner of a Note in a global form and elects to settle the conversion in Ordinary Shares deliverable in lieu of any ADSs upon conversion.

⁹ Converting bondholder to fill in the security identifiers of the series of Notes being converted.

¹⁰ Delete if the holder is a beneficial owner of a Note in a global form and elects to settle the conversion in Ordinary Shares deliverable in lieu of any ADSs upon conversion.

defined in Rule 144 under the Securities Act) of the Company and has not been an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company during the three months immediately preceding the date hereof.]¹¹

In the event that there is any ADSs deliverable upon the conversion of this Note, the undersigned (please select one; if no election is made, the undersigned is deemed to elect NOT to receive any Ordinary Shares in lieu of such ADSs):

- ☐ elects to receive Ordinary Shares in lieu of such ADS through CCASS (which election is only available if this Note is NOT a Restricted Security);
- ☐ elects to receive Ordinary Shares in lieu of such ADS in certificated form outside of CCASS; or
- ☐ does NOT elect to receive any Ordinary Shares in lieu of such ADS.

[The undersigned further certifies:

1. The undersigned acknowledges (and if the undersigned is acting for the account of another person, that person has confirmed that it acknowledges) that the Restricted Securities received upon conversion of this Note (or securities represented thereby) have not been and are not expected to be registered under the Securities Act.

2. The undersigned further certifies that either:

(a) The undersigned is, and at the time any ADSs (or any Ordinary Shares in lieu thereof) are delivered in conversion of its Notes will be, the holder of the ADSs and the Ordinary Shares represented thereby, and (i) the undersigned is not a U.S. person (as defined in Regulation S under the Securities Act) and is located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Notes being converted and the ADSs (or any Ordinary Shares in lieu thereof) and the Ordinary Shares represented thereby being delivered in the conversion outside the United States and (ii) the undersigned is not in the business of buying and selling securities or, if the undersigned is in such business, the undersigned did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes.

OR

(b) The undersigned is a broker-dealer acting on behalf of its customer; its customer has confirmed to the undersigned that it is, and at the time any ADSs (or any Ordinary Shares in lieu thereof) are delivered in conversion of the said Notes will be, the holder of the ADSs (or any Ordinary Shares in lieu thereof) and the Ordinary Shares represented thereby, and (i) it is not a U.S. person (as defined in Regulation S under the Securities Act) and it is located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Notes being converted and the ADSs (or any Ordinary Shares in lieu thereof) and the Ordinary Shares represented thereby being delivered in the conversion outside the United States and (ii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes.

¹¹ Delete if the holder is an affiliate of the Company.

OR

(c) The undersigned is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) acting for its own account or for the account of one or more qualified institutional buyers and the undersigned is (or such account or accounts are) the sole beneficial owner(s) of the ADSs (or any Ordinary Shares in lieu thereof) to be received upon conversion of the Notes.]¹²

3. The undersigned acknowledges that the undersigned (and any such other account) may not continue to hold or retain any interest in Restricted Securities received upon conversion of this Note if the undersigned (or such other account) becomes an affiliate (as defined in Rule 144 under the Securities Act) of the Company.

[4. The undersigned agrees (and if the undersigned is acting for the account of another person, that person has confirmed that it agrees) that, prior to the Resale Restriction Termination Date, the undersigned (and such other account) will not offer, sell, pledge or otherwise transfer the Restricted Security (or securities represented by such Restricted Security or deliverable in lieu thereof) except in accordance with the restrictions set forth in that legend and any applicable securities laws of the United States and any state thereof or any transfer restriction as imposed by the Hong Kong Share Registrar, if applicable.]¹³

[If the undersigned does NOT elect to receive Ordinary Shares deliverable in lieu of ADSs, the undersigned hereby instructs the ADS Depositary to register the ADSs in the name of:

1. Name of Beneficial Owner to receive ADSs (English): _____
2. Address of Beneficial Owner to receive ADSs (English): _____
3. Name of Registered Holder of the ADSs (English): _____
4. Number of ADSs to be issued: _____
5. Beneficial Owner's Tax ID Number: _____
6. Contact Name and Tel No/email address: _____

] ¹⁴

[If the undersigned does NOT elect to receive Ordinary Shares deliverable in lieu of ADSs, the undersigned instructs the Depositary to deliver the ADSs to the following account:

ADS Receiving Broker (* are mandatory fields):

¹² Include if a Restricted Security.

¹³ Include if a Restricted Security; not applicable if the holder is a beneficial owner of a Note in a global form and elects to settle the conversion in Ordinary Shares deliverable in lieu of any ADSs upon conversion

¹⁴ Include if a Restricted Security that is not DTC eligible .

- a) DTC Broker Name*: _____
- b) DTC Broker's Participant Account with DTC *: _____
- c) DTC Broker Contact Name: _____
- d) DTC Broker Contact Tel No/email: _____
- e) Beneficial Owner's Account # with DTC Broker*: _____

OR

- e) Local Broker Name (have account with DTC Broker)*: _____
- Local Broker Sub-Account # with DTC Broker*: _____
- Local Broker Contact Name: _____
- Local Broker Contact Tel No/email: _____

ADS Delivering Party:

Name: Citibank, N.A.
DTC Account: #2655]

[If the undersigned elects to receive the Ordinary Shares deliverable in lieu of the ADSs through CCASS*, the undersigned instructs the Company to deliver the Ordinary Shares to the following account:

- a) CCASS Account: _____

*Delivery of Ordinary Shares is subject to applicable law and the rules and procedures of CCASS. Holders should contact their relevant CCASS custodian participant for information on the delivery procedures.]¹⁵

Wire Payment Instructions

[●]

¹⁵ Include bracketed language if (i) the Note being converted is not a Restricted Security; and (ii) the Holder elects to receive Ordinary Shares in lieu of the ADSs deliverable upon conversion.

For any ADS settlement inquiries, please contact Citibank, N.A. Broker Desk:

Tel: 1-877-CITIADR (1-877-248-4237)

Email: citiadr@citi.com

For any Ordinary Shares settlement inquiries, please contact:

Computershare Hong Kong Investor Services Limited

+852 2862 8555

Dated: _____

Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if ADSs are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of ADSs if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code)

Please print name and address

Principal amount to be converted (if less than all):
US\$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer
Identification Number