



**ALIBABA GROUP HOLDING LIMITED  
CORPORATE GOVERNANCE GUIDELINES**

*(Adopted on September 2, 2014 by the Board of Directors and amended on August 28, 2024)*

**INTRODUCTION**

The Board of Directors (the “Board”) of Alibaba Group Holding Limited (the “Company”) has adopted these corporate governance guidelines to describe the principles and practices that the Board will follow in carrying out its responsibilities.

These guidelines will be reviewed by the Nominating and Corporate Governance Committee of the Company from time to time to ensure that they effectively promote the best interests of the Company and its shareholders and that they comply with all applicable laws, regulations and stock exchange requirements and the Company’s memorandum and articles of association (the “Articles”). The Board may modify these guidelines from time to time.

**A. Role and Responsibility of the Board**

The Board directs and oversees the management of the business and affairs of the Company in accordance with all applicable laws and regulations. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. The Board is responsible for, among other things, (i) selecting and overseeing the Chief Executive Officer (the “CEO”) and other executive officers, who are charged by the Board with conducting the business of the Company, (ii) setting or approving the long-term business strategy, objectives, mission and business plans of the Company and monitoring their implementation, (iii) determining executive officer compensation (either directly or by delegation to the Compensation Committee or another committee of the Board); and (iv) monitoring and controlling the Company’s operations and financial performance through the determination of the annual budget and annual operating plan.

**B. Board Composition, Structure and Policies**

1. **Board Size.** The Board shall consist of not less than seven Directors and any changes to the size of the Board will be made in accordance with the Articles.

2. ***Independence of Directors.*** The Board shall make an affirmative determination at least annually as to which directors are independent. An “independent director” shall be defined in accordance with Section 303A.02 of the New York Stock Exchange (the “NYSE”) Listed Company Manual or any successor provision thereto. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. In addition, in assessing the independence of a director, the Board shall also take into account the non-exhaustive factors set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “SEHK”) (the “Hong Kong Listing Rules”).
3. ***Chairman of the Board.*** The Board shall elect a Chairman of the Board (“Chairman”) who shall preside as chairman at meetings of the Board in any way it considers in the best interests of the Company. The Chairman’s roles and responsibilities include, among other things, (i) providing leadership and governance to the Board to promote the effectiveness of individual directors and the overall Board, and ensuring that all key and appropriate issues are discussed by the Board in a timely manner; (ii) ensuring that the strategies and policies agreed by the Board are effectively implemented by the CEO and management; and (iii) setting, in consultation with the CEO and company secretary, the Board meeting schedule and agenda to take full account of the important issues facing the Group and the concerns of all directors, and ensuring that adequate time is available for thorough discussion of critical and strategic issues.
4. ***CEO.*** The CEO’s roles and responsibilities include, among other things, (i) leading the management in the day-to-day operation of the Company’s business in accordance with the business plans approved by the Board; (ii) developing and proposing the Company’s strategies and policies for the Board’s consideration; and (iii) implementing, with the support of management, the strategies and policies as approved by the Board and its committees in pursuit of the Company’s objectives.
5. ***Director Qualification Standards.*** Potential director candidates shall be nominated for election to the Board in accordance with the Articles. The Nominating and Corporate Governance Committee shall be solely responsible for reviewing the qualifications of and selecting candidates for those director seats to which it has nomination and appointment rights pursuant to the Articles. In identifying and evaluating director candidates, the Nominating and Corporate Governance Committee shall look for persons with a high degree of integrity, deep experience

relevant to the advancement of the Company's business, including industry experience, risk management experience, experience in the areas of environmental, social and governance, and an appreciation for the mission, vision and values of the Company. The Nominating and Corporate Governance Committee shall monitor the number of independent members of the Board, the skills, experience and diversity of its members and the necessary qualifications for directors to serve on the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee, the Sustainability Committee, the Compliance and Risk Committee and the Capital Management Committee of the Board, and any other committees that the Board may establish from time to time, and take these matters into consideration when evaluating candidates. In addition, the Nominating and Corporate Governance Committee shall consider any other factors it considers appropriate, which may include age, gender, cultural background, ability to work collegially with the other members of the Board, connections with the Company's businesses, potential conflicts of interest, legal considerations such as antitrust issues, corporate governance background, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board members.

6. ***Change in Present Job Responsibility.*** Non-executive directors who experience a material change in professional responsibility or position or a change giving rise to a potential conflict with the Company should notify the Chairman of the change. The Nominating and Corporate Governance Committee will evaluate the director's new status and recommend to the Board the action, if any, to be taken.
7. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation program for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary for the performance of their responsibilities. The Company will provide access to information and meetings with management to educate directors on matters relevant to the Company and its business on an ongoing basis. The Company also encourages director participation in external accredited director education programs on an ongoing basis and shall provide reasonable reimbursement for such courses.
8. ***Term Limits.*** Subject to any rules and requirements on the term and appointment of independent directors, each of the directors will be elected for three-year terms and may serve multiple terms.
9. ***Retirement Policy.*** The Board does not believe that age alone should determine whether an individual should serve as a director and therefore has not adopted a mandatory retirement age for directors.

## C. Board Meetings

1. ***Frequency of Meetings.*** The Board currently plans at least four meetings each year at approximately quarterly intervals, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.
2. ***Selection of Board Agenda Items.*** The Chairman shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. The Chairman from time to time and at any time may also delegate to any director or the company secretary any of the powers, authorities and discretions for setting the agenda for Board meetings. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairman of that committee. Any member of the Board may request that an item be included on the agenda.
3. ***Distribution of Meeting Materials.*** The agenda, briefing materials and other relevant information shall be distributed to the directors, within a reasonable amount of time, before each Board meeting in accordance with any applicable rules and requirements of the securities exchanges on which the Company's securities are listed.
4. ***Access to Management and Independent Advisors.*** Directors shall have free access to all members of management and employees of the Company and are encouraged to speak directly to any member of management regarding any questions or concerns they may have. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO, general counsel or company secretary. In addition, as necessary and appropriate, the Board and each of its committees may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its shareholders. In the event that a director requests to consult an independent legal, financial, accounting or other advisor for matters related to the Board, its committees or matters relating to the Company generally, he/she may contact the company secretary specifying the matter concerned. If there is no disagreement received from other Board members, the company secretary, having obtained approval from the Chairman, will proceed to obtain such independent advice and copies of such advice shall be circulated to other directors where applicable and appropriate.
5. ***Executive Sessions.*** To ensure free and open discussion and communication among the non-executive directors of the Board, absent unusual circumstances, the non-executive directors will meet in executive session with no members of management present at regularly scheduled Board meetings and at other times, as needed. If the group of non-executive directors includes directors who are not independent, at least once a year an executive session including only independent directors should occur. The Chairman should at least annually hold meetings with the independent directors without the presence of non-independent directors.

## **D. Committees of the Board**

The Board shall have at least three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board shall adopt a written charter for each committee outlining the purpose and responsibilities of the committee. Each committee shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee. Each committee shall, in accordance with its charter, determine the frequency and timing of its meetings. The Board shall designate one member of each committee as chairman of such committee. Committee chairmen shall be responsible for setting the agendas for their respective committee meetings.

1. ***Committee Composition and Appointments.*** Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall consist of at least such minimum number of directors as may be required by the rules of the securities exchanges on which the Company's securities are listed and applicable laws and regulations, and in any event consist of not less than two directors. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified members to the applicable committee.

## **E. Expectations of Directors**

The Board is ultimately responsible to shareholders for ensuring the long term success of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of shareholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone, video conference or other similar communication.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Ethics to provide guidelines for ethical conduct by directors, officers and employees of the Company. All directors are expected to adhere to the provisions of the Code of Ethics. Directors with a personal interest in any matter before the Board shall disclose such interest to the Board and be recused from any discussion or decision affecting such interest.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the Nominating and Corporate Governance Committee, no executive director may serve on any public company boards other than the Company's Board and boards of investee companies of the Company, and no member of the Audit Committee may serve on more than two additional public company audit committees unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee. Directors should advise the chairman of the Nominating and Corporate Governance Committee before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

#### **F. Management Succession Planning**

The Nominating and Corporate Governance Committee shall be responsible for conducting a periodic review and assessment of succession policies for the CEO and other senior managers of the Company and shall recommend changes to the Board, as it deems appropriate.

#### **G. Evaluation of Board Performance**

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

## **H. Board Remuneration**

The Board, acting on recommendation of the Compensation Committee, shall determine the remuneration to be paid to non-employee directors for their services as directors, which shall be in the form of a combination of cash and equity. Employee directors will not receive any additional remuneration for their services as directors other than their remuneration as employees of us or our related entities. The Compensation Committee will periodically review the form and amount of compensation to be awarded to non-employee directors.

## **I. Approval of Related Party Transactions**

The Audit Committee shall review and approve all related party transactions and connected transactions pursuant to the rules of the securities exchanges on which the Company's securities are listed.

## **J. Equity Incentive Plans**

Any adoption of a new equity incentive plan of the Company or a principal subsidiary (as defined under the rules of the SEHK) and any material amendments to such plans will be subject to the approval of the Compensation Committee, the independent directors and/or the approval by the shareholders of the Company in general meeting in compliance with the rules of the SEHK.

## **K. Corporate Governance**

The Nominating and Corporate Governance Committee shall be responsible for (i) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of directors and senior management of the Company; and (iii) reviewing the Company's compliance with the the Corporate Governance Code under the Hong Kong Listing Rules and the relevant disclosure in the Company's corporate governance report.