

Governance Percentile Rank:

**1<sup>st</sup> (Worst in class)**

**Alibaba Group Holding Ltd**

GovernanceMetrics Report - Analysis

Industry: Retail - Internet / Catalog Order  
Market Cap: n/a

Country Inc: Cayman Islands  
Home Market: Emerging Markets

Last Data Update: Sep 11, 2014  
Last Rating Change: Sep 11, 2014

Components	Home Market Pctl Rank	Impact
<b>GOVERNANCE</b>	<b>1<sup>st</sup> (Worst in class)</b>	
Board	10 <sup>th</sup> (Below average)	42.7 %
Pay	1 <sup>st</sup> (Worst in class)	20.7 %
Ownership & Control	1 <sup>st</sup> (Worst in class)	29.8 %
Accounting	8 <sup>th</sup> (Below average)	6.0 %

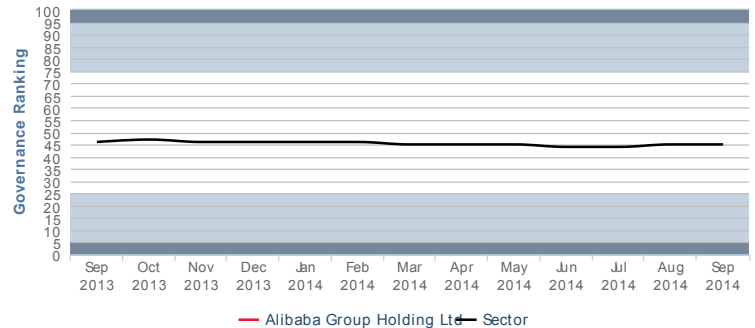
Country: Cayman Islands

Home Market: Emerging Markets

Sector: Cyclical Consumer Goods / Services

Data as of Sep 11, 2014

Historical Rankings Chart



**Governance Analysis**

Governance KeyMetrics	Flag	Impact
<b>Governance - Board</b>		
Independent Board Majority	🚩	6.5 %
Executives on Board	🚩	3.9 %
Independent Chair	🚩	1.3 %
Independent Lead Director	🚩	1.3 %
Related Party Transactions	🚩	6.5 %
CEOs on Board	🚩	6.5 %
Audit Committee Independence	🚩	2.6 %
Executives on Audit Committee	🚩	3.9 %
Comp Committee Independence	🚩	2.6 %
Executives on Comp Committee	🚩	2.6 %
Gender Diversity	🚩	1.3 %
Risk Management Expertise	🚩	2.6 %
<b>Governance - Pay</b>		
Performance Targets	🚩	2.6 %
CEO Equity Policy	🚩	1.3 %
Director Equity Policy	🚩	1.3 %
Executive Pay Disclosure	🚩	15.5 %
<b>Governance - Ownership &amp; Control</b>		
Controlling Shareholder	YES	0 %
Controlling Shareholder Concerns	🚩	13 %
One Share One Vote	🚩	6.5 %
Classified Board	🚩	1.3 %
Proxy Access	🚩	2.6 %
Business Combination Provision	🚩	1.3 %
Director Removal Without Cause	🚩	1.3 %

Alibaba's corporate governance profile presents a high level of risk to public shareholders due to a lack of shareholder rights and independent board representation. Alibaba is effectively a controlled company due to the partnership structure and voting agreement. Further, the company's use of a variable interest entity (VIE) structure amplifies risks for foreign shareholders given their lack of control or influence over the crucial assets held in the VIE, and ongoing uncertainties about potential government restrictions on the use of such structures.

Due to the very limited rights of the public minority shareholders, outside investors are subject to inherently higher degrees of governance and investment risk. In evaluating the corporate governance of these companies our primary focus is on determining whether the actions of the board are excessively aligned with the interests of the controlling shareholders, a situation that even further magnifies the risks involved. In this case, an extensive list of potentially conflicted related party transactions between the company and entities affiliated with the partnership raise serious concerns regarding this alignment of interests.

In 2011, Executive Chairman Ma spun out the company's payment processing unit, Alipay, to Small and Micro Financial Services Company (SMFSC), a company that Mr. Ma subsequently controlled, without notifying other Alibaba shareholders. In fiscal year 2014, the company paid fees to Alipay totaling US\$379 million under a commercial agreement with Alipay and SMFSC which provides payment processing and escrow services to the company. If conflicts arise between the company, Alipay, SMFSC or even Mr. Ma personally, such conflicts could have a significant negative effect on the company's business.

Alibaba's proposed board structure enables its founders and senior management to assert control over the makeup of a majority of board, despite their minority equity position. The Alibaba Partnership ("partnership") has 30 members, including 24 members of management (six who are founders), five members of management of SMFSC and one member of management of China Smart Logistics. Two partners who are members of Alibaba's management are also members of the management of SMFSC. Conflicts of interest may arise due to this relationship.

While the partnership controls approximately 16% of the company outstanding stock, the company's articles of association allows the partnership to nominate a simple majority of the board. Moreover, pursuant to a voting agreement, SoftBank, Yahoo!, Mr. Ma, and Joseph C. Tsai have agreed to vote their shares in favor of the partnership director nominees. This agreement also provides SoftBank the right to nominate one director as long as it owns at least 15% of outstanding shares. The other parties have also agreed to vote their shares in favor of the election of the SoftBank director nominee. SoftBank Corp. and Yahoo! Inc. and their respective affiliates are major shareholders. SoftBank Corp. has been a shareholder since 2000 and Yahoo! Inc. since 2005. The partnership and

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Governance KeyMetrics	Flag	Impact
<b>Governance - Ownership &amp; Control</b>		
Shareholder Rights to Convene Meeting		1.3 %
Shareholder Action by Written Consent		1.3 %
Cumulative Voting		1.3 %
<b>Governance - Accounting</b>		
Late Filings		2.6 %

shareholder voting agreement both serve to limit the rights of the company's minority public shareholders to nominate and elect directors.

Alibaba's articles of association also contain other anti-takeover provisions that limit public shareholder rights, including the ability of the board to establish one or more series of preferred shares without a shareholder vote, and classified board elections which will make it difficult to replace the majority of directors at one time. Combined with the company's partnership structure, these provisions have the effect of delaying, preventing or deterring a change in control.

Following the IPO, the board will initially be comprised of four executive directors, one non-independent director, and four independent directors. Non-independent directors include Executive Chairman and Founder Jack Ma, Executive Vice Chair Joseph Tsai, CEO Jonathan Lu, COO Daniel Zhang, and Masayoshi Son, founder and CEO of Softbank. Independent directors include J. Michael Evans, former Goldman Sachs Vice Chair; Walter Kwauk, former chair of Alibaba.com's audit committee; Chee Hwa Tung, former governor of Hong Kong and well-connected to the People's Republic of China's Communist party; and Jerry Yang, the co-founder and former CEO of Yahoo!. While these directors are considered by the company to be independent, their background raises concerns of potential conflict of interests. For example, Mr. Kwauk and CFO Maggie Wu both served as executives at KPMG-Beijing over the same period.

Moreover, each of the company's proposed board committees is slated to include an executive officer. Joe Tsai will be a member of Alibaba's Compensation and Audit Committees, and Jack Ma will be chairman of the Nominating and Corporate Governance Committee. This raises concerns about the ability of the committees to provide effective independent oversight.

Finally, there are also issues related to the company's accounting practices. As an example, Alibaba's recent suspicion of potential accounting irregularities at recently acquired a subsidiary, Alibaba Pictures Group. In August 2014, Alibaba Pictures Group stated that it would delay its semi-annual report and closed trading on the Hong Kong Stock Exchange due to possible accounting irregularities. The company allegedly failed to impair some of its assets, and was exposed to other possible accounting misrepresentations. An internal investigation into the possible irregularities is pending. Alibaba bought into Alibaba Pictures (previously ChinaVision Media Group Ltd) for more than USD 800 million in June 2014, only two months before the controversy, raising doubts about the adequacy of its due diligence efforts before making major acquisitions, a concern that is compounded in light of its pre-IPO acquisition spree spanning multiple industries outside its core business.

Additionally, Alibaba acknowledges in its Prospectus of September 4, 2014, that its external auditor, the Hong Kong affiliate of PricewaterhouseCoopers (PwC), is not fully inspected by the Public Company Accounting Oversight Board (PCAOB) because the group has substantial operations in China, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of Chinese government authorities. This raises potential questions for shareholders on the independence and quality of the audit work PwC has performed for Alibaba.

**THE BOARD**

Shareholders should be concerned by certain aspects of the Alibaba Group Holding board's policies and practices, as discussed below. These concerns may affect the board's effectiveness in overseeing management in the interests of shareholders.

The Alibaba Group Holding board lacks an independent majority. Of additional concern is the presence of multiple company executives on the board beyond the CEO, characteristic of .3% of companies in this market. Multiple inside directors may provide a too-strong management perspective within the boardroom.

Multiple related party transactions and other potential conflicts of interest involving the company's board or senior managers should be reviewed in greater depth, as such practices, even when limited to current market rates, raise concerns regarding potential self-dealing or abuse. These concerns are magnified by other aspects of

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the company's ownership and board structure, e.g., the presence of a controlling shareholder, the lack of a majority independent board, the presence of multiple company executives on the board, the absence of an independent chairman of the board. A substantial minority of companies (36.2%) are flagged for related party transactions in the company's home market.

As a positive, the company has a majority standard for director elections, which enables shareholders to better hold directors accountable in uncontested elections. We have flagged the Alibaba Group Holding board for gender diversity concerns. Several recent studies have shown that companies with too few female directors tend to be less effective and even underperform those whose boards are more diverse. No attendance concerns have been identified.

One or more of the board's non-executive directors are active CEOs at another public corporation. While such individuals may well bring valuable experience to their board service, they may periodically experience difficulties in prioritizing their personal commitments, and in may also tend to side with the perspective of the company's present management over the interests of its shareholders. Combined with the board's lack of an independent majority as well as an independent chair, these features suggest a board composition that may impair the board's ability to act as a counterbalance to management. In GMI's entire covered universe, only % of the companies have one or more active CEOs serving on the board of directors.

**EXECUTIVE PAY**

CEO pay practices at Alibaba Group Holding include a number of areas that may raise concerns for shareholders, especially considering the weakness of pay-related disclosure and the absence of an independent compensation committee .

As is the case with 82.4% of companies in this home market, Alibaba Group Holding does not provide sufficient disclosure for investors to assess its executive remuneration practices. In the absence of adequate disclosure, MSCI rates such companies primarily by evaluating the independence of the remuneration or compensation committee, evaluates any items that are disclosed, and additionally lowers the company's rating 'floor' to ensure poor disclosure does not receive a higher rating than merely mediocre practices.

The Alibaba Group Holding board does not include a fully independent compensation committee, raising concerns about the board's effectiveness in overseeing the company's CEO and other managers, a key board function, as well as its ability to design sufficiently rigorous incentives for executives. Moreover, insiders/executives sit on the company's compensation committee, magnifying the severity of these concerns. Only 16.1% of companies in this market are flagged for insiders on the compensation committee.

The following flagged KeyMetrics raise concerns regarding the board's ability to implement and maintain effective incentives for the company's CEO and other top executives:

- The company has not disclosed specific, quantifiable performance target objectives for the CEO. While a majority (97.5%) of companies in the home market have not disclosed these targets, disclosure of performance metrics is essential for investors to assess the rigor of incentive programs.

Finally, additional concerns related to the company's pay practices are enumerated below:

- The company's failure to establish and disclose specific standards regarding minimum equity retention standards for its CEO and directors may weaken the ability of equity awards to align executives' interests with long-term value creation.

**OWNERSHIP & CONTROL**

The company's corporate governance practices and ownership structure raise significant concerns for shareholders, as discussed below.

Alibaba Group Holding is a controlled company, where a single shareholder or shareholder block holds more than 50% of the voting shares. The controlling shareholder controls 60% of the voting power. We have identified this company as a 'founder firm', where the company's founder is still an active member of either the board or company management. At Alibaba Group Holding, there are

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concerns regarding related party transactions with the family that would raise major concerns for public shareholders. Additionally, there are serious red flags regarding pay practices and takeover defenses that lead to a very high level of concern for the public shareholders. Combined with the lack of an independent board majority, this situation presents concerns that the interests of minority shareholders may be subordinated to those of the dominant shareholder. As a result of its controlled status, we have also adjusted our evaluation of the company's board and corporate governance practices. The company has a multiple share class structure with unequal voting rights. Ownership structures such as these are uncommon in the Emerging Markets market, with only 2.8% of the company's flagged for having disparate voting rights. Especially considering the presence of a controlling shareholder, differential voting rights mean that the economic exposure of certain shareholders is higher than their voting power, and may reduce the rights of minority shareholders.

The board is elected in separate classes with terms that expire in different years rather than having all directors subject to annual reelection. While often touted as a means of ensuring board continuity, a classified board structure severely limits the ability of shareholders to hold directors accountable and serves as a takeover defense. Limits on shareholder rights and management-controlled takeover defense mechanisms currently in place at Alibaba Group Holding include:

- Business combination provisions that fail to include protections of shareholder interests
- Limits on the right of shareholders to convene a special or emergency general meeting
- Limits on the right of shareholders to take action by written consent
- The absence of cumulative voting rights

**ACCOUNTING AND FINANCIAL REPORTING**

The Alibaba Group Holding board of directors does not currently include a fully independent audit committee, a serious concern for company shareholders. We note that 35.5% of company boards in this market maintain a fully independent audit committee, which is critical in providing appropriate oversight of financial reporting. This concern is magnified by the lack of overall board independence and the presence of a controlling shareholder, which heightens the focus shareholders should place on the integrity of financial reporting. The company's independent auditor is PricewaterhouseCoopers LLP.

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GovernanceMetrics Report - Board

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Governance - Board KeyMetrics	Flag	Impact
Independent Board Majority		6.5 %
Executives on Board		3.9 %
Independent Chair		1.3 %
Independent Lead Director		1.3 %
Related Party Transactions		6.5 %
CEOs on Board		6.5 %
Audit Committee Independence		2.6 %
Executives on Audit Committee		3.9 %
Comp Committee Independence		2.6 %
Executives on Comp Committee		2.6 %
Gender Diversity		1.3 %
Risk Management Expertise		2.6 %

**Company Peers**

Company	Ticker	Country	1 year TSR	Total Directors	Board Rank
MonotaRO Co.,Ltd.	TYO:3064	JPN	11.17	7	99
Alibaba Group Holding Ltd	Al:EAE54	CYM		9	10

**About the Board**

Chief Executive Officer	Zhaoxi, Jonathan Lu
Formal Governance Policy Available?	No
Business Ethics Policy Available?	No
Classified Board Elections?	Yes
Director Election Standard?	Majority
Independent Audit Committee?	No
Independent Comp Committee?	No
Independent Nominating Committee?	No
Total Directors	9
Inside Directors	4
Outside Directors	4
Outside Related Directors	1
Designated Directors	0
Directors Over 70	1
Directors With Over 15yrs Tenure	0
Overboarded Executive Directors	0
Overboarded Non-Executive Directors	0
Female Directors	0
Directors Who Are CEOs of a Rated Company	3
Directors Who Failed Min Attendance	0
Directors Who Hold Minimal Shares in the Company	0
Flagged Directors	0

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**Board of Directors**

Name	Age	Tenure	Boards	Status	Relationship	Shares Held	Votes Against %	Proxy Votes Year
Chee Hwa Tung	77		3	Active	Outside	0		
J Michael Evans	57		0	Active	Outside	0		
Jack Ma	49	15	2	Active	Inside	0		
Jerry Yang	45		1	Active	Outside	0		
Joseph Tsai	50	15	1	Active	Inside	0		
Masayoshi Son	57	14	3	Active	Outside Related	0		
Teh Ming Walter Kwauk	61		1	Active	Outside	0		
Yong Zhang	42	14	1	Active	Inside			
Zhaoxi, Jonathan Lu <b>CEO</b>	44	14	1	Active	Inside			

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**Alibaba Group Holding Ltd**

GovernanceMetrics Report - Pay

Industry: Retail - Internet / Catalog Order  
Market Cap: n/a

Country Inc: Cayman Islands  
Home Market: Emerging Markets

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Governance - Pay KeyMetrics	Flag	Impact
Performance Targets		2.6 %
CEO Equity Policy		1.3 %
Director Equity Policy		1.3 %
Executive Pay Disclosure		15.5 %

**Company Peers**

Company	Ticker	Country	1 year TSR	Total Summary Pay	Pay Rank
MonotaRO Co.,Ltd.	TYO:3064	JPN	11.17		2
Alibaba Group Holding Ltd	Al:EAE54	CYM			1

**CEO – Jonathan Lu**

Mr. Jonathan Lu serves as the Chief Executive Officer of Alibaba Group Holding Ltd. He joined Alibaba Group in 2000. He succeeded the company's lead founder Mr. Jack Ma as chief executive officer on May 10, 2013. From 2000 to 2004, he held several leadership roles at Alibaba.com and managed its South China sales region. In September 2004, he led a team to establish Alipay and became Alipay's president. He moved to Taobao in January 2008 and served as its chief executive officer from January 2010 to June 2011. In February 2011, he was named chief executive officer of then-publicly traded Alibaba.com. Following the privatization of Alibaba.com in mid 2012, he took on two of Alibaba Group's strategic new initiatives, becoming chief data officer and also overseeing the Alibaba Mobile Operating System (then Aliyun OS) division. Before joining Alibaba Group, he was co-founder of a network communication company. He holds a master's degree in business administration from China Europe International Business School.

**Executive Pay**

Name	Title	Reporting Period	Total Summary Pay
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Executive pay figures are not available for this company.

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**Alibaba Group Holding Ltd**  
GovernanceMetrics Report - Ownership & Control

Industry: Retail - Internet / Catalog Order  
Market Cap: n/a

Country Inc: Cayman Islands  
Home Market: Emerging Markets

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Governance - Ownership & Control KeyMetrics	Flag	Impact
Controlling Shareholder	YES	0 %
Controlling Shareholder Concerns		13 %
One Share One Vote		6.5 %
Classified Board		1.3 %
Proxy Access		2.6 %
Business Combination Provision		1.3 %
Director Removal Without Cause		1.3 %
Shareholder Rights to Convene Meeting		1.3 %
Shareholder Action by Written Consent		1.3 %
Cumulative Voting		1.3 %

Company Peers

Company	Ticker	Country	1 year TSR	Controlling Shareholder	O&C Rank
MonotaRO Co.,Ltd.	TYO:3064	JPN	11.17	Yes	45
Alibaba Group Holding Ltd	Al:EAE54	CYM		Yes	1

Ownership Information

<b>Ownership Category</b>	Indexed Stock
<b>Top Shareholders</b>	Voting Agreement between the following shareholders - SoftBank (32.4%), Yahoo! (16.3%), Jack Ma (7.8%), Joesph Tsai (3.2%) The requirement that they vote on the board nominees as a single block establishes this entire group as a controlling block.
<b>Majority Shareholder Control (%)</b>	59.70%
<b>Insider Holdings (%)</b>	
<b>5% Holdings (%)</b>	
<b>Total Insider and 5% Holdings (%)</b>	
<b>Potential Dilution</b>	
<b>Current Run Rate</b>	

Equity Insiders - Current Officer and Director Shareholdings

Name	Age	Tenure	Shares Held	Shares Reported
Jack Ma	49	15	15,000,000	15,000,000
Joseph Tsai	50	15	15,000,000	15,000,000
Masayoshi Son	57	14	0	0
Yong Zhang	42	14	0	0
Zhaoxi, Jonathan Lu <b>CEO</b>	44	14	0	0
Chee Hwa Tung	77		0	0
J Michael Evans	57		0	0
Jerry Yang	45		0	0
Teh Ming Walter Kwauk	61		0	0



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GovernanceMetrics Report - Ownership & Control

 Industry: Retail - Internet / Catalog Order  
 Market Cap: n/a

 Country Inc: Cayman Islands  
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### Takeover Defenses

Multiple Share Classes?	Yes
Multiple Share Class Description	The voting agreement between Yahoo!, SoftBank, Jack Ma, and Joseph Tsai and the partnership structure effectively represents a separate share class.
Has Poison Pill?	No
Classified Board Elections?	Yes
Strong Classified Board Defense?	No
Director Removal For Cause Only?	Yes
Vote Required to Remove For Cause (%)	67%
Vote Required to Remove Without Cause (%)	67%
Can Shareholders Fill Board Vacancies?	No
Cumulative Voting?	No
Vote Required to Call EGM (%)	33%
Vote Required to Act by Written Consent (%)	0%
Vote Required for Merger or Other Transaction (%)	95%
Vote Required to Amend the Charter (%)	95%
Vote Required to Amend the Bylaws (%)	67%
Business Combination Provision?	No
Fair Price Provision?	Yes
Control Share Acquisition Provision?	No
Stakeholder Constituency Provision?	No
Advance Notice Requirement?	No
Additional Takeover Defense Notes	So long as the Alibaba Partnership is in place, shareholders do not have the right to remove directors for any reason. Additionally, a majority of director nominations are reserved for the Alibaba Partnership.

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**Alibaba Group Holding Ltd**  
GovernanceMetrics Report Governance - Accounting

Industry: Retail - Internet / Catalog Order  
Market Cap: n/a

Country Inc: Cayman Islands  
Home Market: Emerging Markets

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Governance - Accounting KeyMetrics	Flag	Impact
Late Filings		2.6 %

**Company Peers**

Company	Ticker	Country	1 year TSR	Audit Fees	Accounting Rank
MonotaRO Co.,Ltd.	TYO:3064	JPN	11.17	16,000,000	82
Alibaba Group Holding Ltd	Al:EAE54	CYM			8

Auditor: **DfjWk Uhf\ ci gY7 ccdYfg**

	Payment Amount
<b>Audit Fees</b>	
<b>Audit Related Fees</b>	
<b>Audit Tax Fees</b>	
<b>Other Audit Fees</b>	
<b>Total Fees</b>	<b>0</b>

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**Alibaba Group Holding Ltd**  
GovernanceMetrics Report - Governance Standards

Industry: Retail - Internet / Catalog Order  
Market Cap: n/a

Country Inc: Cayman Islands  
Home Market: Emerging Markets

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## Cayman Islands



### Currency : Cayman Islands Dollar (KYD)

Companies are incorporated in Cayman Islands as a jurisdiction of convenience and are subject to Cayman Islands company law, as well as applicable listing rules in the market in which they are listed. Cayman Islands has not adopted a corporate governance code, but companies are subject to the listing rules where they are listed and may be subject to a corporate governance code in that place of listing. These listing requirements may cover many of the issues of corporate governance commonly found in other jurisdictions.

Cayman Islands companies have a default standard of majority voting and one tier boards. Directors serve three year rotating terms. They can be removed without cause by two-thirds majority shareholder vote and shareholders may also fill the subsequent vacancy by majority vote. However, all of these issues are subject to any alternatives provided in the articles of association of the company. Cumulative voting is not provided for. There are no Cayman Islands board diversity requirements and no requirement for any specific level of board independence, although this may be covered by requirements in the listing jurisdiction.

Provisions relating to financial issues are minimal in Cayman Islands. Companies must keep books of account sufficient to allow for a true and fair view of the company's financial state. The articles provide for audit issues and the default provision is for the accounts to be audited. There are no default provisions regarding the auditor or other related issues, which are left to the listing rules in the jurisdiction of listing.

Holders of three members (regardless of shareholding) can requisition an extraordinary general meeting of shareholders. The articles and memorandum of association can only be amended by shareholders through a two-thirds majority vote and mergers require two-thirds majority shareholder approval. Dissenting shareholders are entitled to require payment of a fair price for their shares and, unless they agree with the company, can petition the Court to make a determination of the fair price. The one share, one vote system is the default standard, although it is possible to have differential rights. Takeovers are not generally regulated by Cayman Islands law, but are subject to the regulations applicable in the place of listing.

There are no particular requirements under Cayman Islands Laws regarding executive remuneration.

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GovernanceMetrics Report - Director Bio

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**Joe Tsai**

Mr. Joe Tsai serves as Executive Vice Chairman for Alibaba Group Holding Ltd. He joined Alibaba Group in 1999 as a member of the Alibaba founding team. As executive vice chairman since May 10, 2013, he oversees Alibaba Group's strategic investments and also shares responsibilities in maintaining external relations with financial and other key constituents. He previously served as chief financial officer of Alibaba Group and has been a member of the company's board of directors since its inception. 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 as a vice president and senior investment manager. Previously, he was vice president and general counsel of Rosecliff, Inc. He is a qualified lawyer in the State of New York and, from 1990 to 1993, was an associate in the Tax Group of Sullivan & Cromwell, a New York-based international law firm. He received his bachelor's degree in Economics and East Asian Studies from Yale University and Juris Doctor from Yale Law School.

Title :

Executive Vice Chairman

Start Date :

May 10, 2013

**External Directorships**

Company	Current Governance Assessment	Title	Dates
Alibaba Group Holding Ltd (Al:EAE54)	1 <sup>st</sup> (Worst in class)	Executive Vice Chairman	May 10, 2013 - Present

**Education**

Name	Degree	Major	Graduated
Yale University	Juris Doctor		
Yale University	Bachelors	Economics	

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**Jonathan Lu**

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Title :

Chief Executive Officer

Start Date :

May 10, 2013

**External Directorships**

Company	Current Governance Assessment	Title	Dates
Alibaba Group Holding Ltd (AI:EAE54)	1 <sup>st</sup> (Worst in class)	Chief Executive Officer	May 10, 2013 - Present

**Education**

Name	Degree	Major	Graduated
China Europe International Business School	Masters of Business Administration		

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Last Rating Change: Sep 11, 2014

**Yun Ma**

Mr. Jack Ma serves as Lead Founder, and Executive Chairman of Alibaba Group Holding Ltd. He is the lead founder of Alibaba Group. After the company's debut in 1999, he served as Group chairman and chief executive officer for more than a decade, with responsibility for overall strategy and focus. On May 10, 2013, he stepped down as chief executive officer but remains executive chairman and continues to shape the Group's business strategy and management development. Mr. Ma, who holds a bachelor's degree in English from Hangzhou Teacher's Institute, serves on the board of SoftBank Corp. He is also a director of Huayi Brothers Media Corporation. In 2009, he became a trustee of The Nature Conservancy's China program and joined the global board of directors of the organization in 2010. Since May 11, 2013, he has served as chair of The Nature Conservancy's China board of directors.

Title :

Executive Chairman, Founder

Start Date :

May 10, 2013

**External Directorships**

Company	Current Governance Assessment	Title	Dates
Softbank Corp (TYO:9984)	1 <sup>st</sup> (Worst in class)	<b>Chairman of Subsidiary, Director</b>	May 15, 2013 - Present
Alibaba Group Holding Ltd (AI:EAE54)	1 <sup>st</sup> (Worst in class)	<b>Executive Chairman, Founder</b>	May 10, 2013 - Present
HUAYI BROTHERS MEDIA CORPORATION (SHE:300027)		<b>Vice Chairman of the Board</b>	N/A - Present

**Education**

Name	Degree	Major	Graduated
Hangzhou University	Bachelors	English	

Governance Percentile Rank:

**1<sup>st</sup> (Worst in class)**

**Alibaba Group Holding Ltd**  
GovernanceMetrics Report

Industry: Retail - Internet / Catalog Order  
Market Cap: n/a

Country Inc: Cayman Islands  
Home Market: Emerging Markets

Last Data Update: Sep 11, 2014  
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Governance Percentile Rank:

**1<sup>st</sup> (Worst in class)**

**Alibaba Group Holding Ltd**  
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Country Inc: Cayman Islands  
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<sup>1</sup> As of March 31, 2014, as reported on June 25, 2014, by eVestment, Lipper and Bloomberg

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