

MAJOR SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our Shares, as of the Latest Practicable Date, by:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our Shares.

The calculations in the table below assume there are 189,446,458 Shares (including 176,145,720 Class A ordinary shares and 13,300,738 Class B ordinary shares) outstanding as of Latest Practicable Date.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

Except as otherwise noted, the address of each person listed in the following table is c/o Baozun Inc., Building B, No. 1268 Wanrong Road, Shanghai 200436, the People's Republic of China.

Name	Shares Beneficially Owned				Percentage of aggregate voting power**
	Class A ordinary shares	Class B ordinary shares	Total Shares	Percentage of total Shares	
Directors and Executive Officers:					
Vincent Wenbin Qiu ⁽¹⁾	1,055,982	9,410,369	10,466,351	5.5%	30.7%
Junhua Wu ⁽²⁾	2,066,396	3,890,369	5,956,765	3.1%	13.2%
Satoshi Okada ⁽³⁾	20,054,611	–	20,054,611	10.6%	6.5%
Jessica Xiuyun Liu ⁽⁴⁾	26,469,422	–	26,469,422	14.0%	8.6%
Yiu Pong Chan	*	–	*	*	*
Bin Yu	*	–	*	*	*
Steve Hsien-Chieng Hsia	*	–	*	*	*
Benjamin Changqing Ye	*	–	*	*	*
Robin Bin Lu	*	–	*	*	*
Aaron Kwok Yuen Lung	*	–	*	*	*
Peter Tao Liang	*	–	*	*	*
Angus Yang Cao	*	–	*	*	*
Jason Nan Xie	–	–	–	–	–

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Name	Shares Beneficially Owned				Percentage of aggregate voting power**
	Class A ordinary shares	Class B ordinary shares	Total Shares	Percentage of total Shares	
All our Directors and Executive Officers as a group⁽⁵⁾	50,023,052	13,300,738	63,323,790	32.9%	58.6%
Principal Shareholders:					
Alibaba Investment Limited ⁽⁶⁾	26,469,422	–	26,469,422	14.0%	8.6%
Tsubasa Corporation ⁽⁷⁾	20,029,611	–	20,029,611	10.6%	6.5%
Jesvinco Holdings Limited ⁽⁸⁾	10	9,410,369	9,410,379	5.0%	30.4%
Casvendino Holdings Limited ⁽⁹⁾	–	3,890,369	3,890,369	2.1%	12.6%
Federated Hermes, Inc. ⁽¹⁰⁾	19,066,566	–	19,066,566	10.1%	6.2%

* Less than 1%

** For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of our Class A ordinary shares and Class B ordinary shares as a single class. Each holder of Class A ordinary shares is entitled to one vote per share and each holder of Class B ordinary shares is entitled to 10 votes per share on all matters submitted to them for a vote. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Our Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis.

- (1) Represents ten Class A ordinary shares and 9,410,369 Class B ordinary shares held by Jesvinco Holdings Limited, a company incorporated in British Virgin Islands wholly owned by Mr. Qiu, 363,000 Class A ordinary shares beneficially owned by Mr. Vincent Wenbin Qiu, and 692,972 Class A ordinary shares, comprising Class A ordinary shares issuable upon exercise of options and Class A ordinary shares underlying restricted share units vested or to be vested within 60 days of the Latest Practicable Date held by Mr. Qiu. As of the Latest Practicable Date, Mr. Qiu has not exercised his right to acquire such Class A ordinary shares.
- (2) Represents 3,890,369 Class B ordinary shares held by Casvendino Holdings Limited, a company incorporated in the British Virgin Islands wholly owned by Mr. Wu, and 2,066,396 Class A ordinary shares, comprising Class A ordinary shares issuable upon exercise of options and Class A ordinary shares underlying restricted share units vested or to be vested within 60 days of the Latest Practicable Date held by Mr. Wu. As of the Latest Practicable Date, Mr. Wu has not exercised his right to acquire such Class A ordinary shares.
- (3) Represents 20,029,611 Class A ordinary shares held by Tsubasa Corporation, a company wholly owned by Softbank Corp, and 25,000 Class A ordinary shares underlying the restricted share units vested or to be vested within 60 days of the Latest Practicable Date held by Mr. Okada. Mr. Okada was appointed by Tsubasa Corporation as our director. Mr. Okada disclaims beneficial ownership of our ordinary shares held by Tsubasa Corporation.
- (4) Represents 26,469,422 Class A ordinary shares held by Alibaba Investment Limited, a company wholly owned by Alibaba Group Holding Limited. Ms. Liu disclaims beneficial ownership of our ordinary shares held by Alibaba Investment Limited.

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- (5) Represents Class A ordinary shares and Class B ordinary shares held by all of our directors and executive officers as a group and ordinary shares issuable upon exercise of options and underlying restricted share units vested or to be vested within 60 days of this prospectus held by all of our directors and executive officers as a group.
- (6) Represents 26,469,422 Class A ordinary shares held by Alibaba Investment Limited. Alibaba Investment Limited is a limited liability company incorporated under the laws of the British Virgin Islands, and is wholly owned by Alibaba Group Holding Limited. Alibaba Group Holding Limited is a public company listed on the New York Stock Exchange. The registered address for Alibaba Investment Limited is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
- (7) Represents 20,029,611 Class A ordinary shares held by Tsubasa Corporation, a company incorporated in the Federated States of Micronesia and wholly owned by Softbank Group Corp.
- (8) Represents ten Class A ordinary shares and 9,410,369 Class B ordinary shares held by Jesvinco Holdings Limited, a company incorporated in British Virgin Islands wholly owned by Mr. Qiu. The registered address for Jesvinco Holdings Limited is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
- (9) Represents 3,890,369 Class B ordinary shares held by Casvendino Holdings Limited, a company incorporated in British Virgin Islands wholly owned by Mr. Wu. The registered address for Casvendino Holdings Limited is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
- (10) Represents 19,066,566 Class A ordinary shares in the form of ADS held by registered investment companies and separate accounts whose investment advisers are Federated Equity Management Company of Pennsylvania and Hermes Investment Management, Inc., or the Investment Advisers, the parent holding company of which is Federated Hermes, Inc., as reported in the amendment No. 2 to Schedule 13G jointly filed on February 10, 2020. The Investment Advisers are wholly owned subsidiaries of FII Holdings, Inc., which is wholly owned subsidiary of Federated Hermes, Inc. All of Federated Hermes, Inc.'s outstanding voting stock is held in the Voting Shares Irrevocable Trust for which Thomas R. Donahue, Rhodora J. Donahue and J. Christopher Donahue act as trustees. The business address for these entities and persons is Federated Investors Tower, Pittsburgh, PA 15222-3779.