
**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

In preparation for the Listing, we have sought the following waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong, in China. The Directors consider that the appointment of executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. At present, our two authorized representatives are Yui Yu (余睿) and Ming King Chiu (趙明璟).
- (b) we will implement a policy to provide the contact details of each Director to the Stock Exchange, their alternate representative and to the authorized representatives. This will ensure that the Stock Exchange, their alternate representative and the authorized representatives should have means for contacting all Directors promptly at all times as and when required, including means to communicate with the Directors when they are traveling;
- (c) we will ensure that each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period;
- (d) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Guotai Junan Capital Limited as compliance adviser (the "**Compliance Adviser**"), who will act as an additional channel of communication with the Stock Exchange. The Compliance Adviser will provide our Company with professional advice on ongoing compliance with the Listing Rules. We will ensure that the Compliance Adviser has prompt access to our Company's authorized representatives and Directors. In turn, they will provide the Compliance Adviser with such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Adviser's duties. The Compliance Adviser will also provide advice to our Company when consulted by our Company in compliance with Rule 3A.23 of the Listing Rules; and

- (e) meetings between the Stock Exchange and the Directors can be arranged through the authorized representatives, or directly with the Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives and/or the Compliance Adviser in accordance with the Listing Rules.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain transactions that will constitute partially-exempt and non-exempt continuing connected transactions of our Company under the Listing Rules upon Listing. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers from strict compliance with Chapter 14A of the Listing Rules. See “Connected transactions” for more details.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-IPO ESOP DISCLOSURE REQUIREMENTS

Under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document is required to include, among other things, details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of each option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it, the names and addresses of the persons to whom it or the right to it was given, and their potential dilution effect on the shareholding upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options (the “**Pre-IPO ESOP Disclosure Requirements**”).

As of the Latest Practicable Date, the Company had granted outstanding options under the Pre-IPO ESOP to 4,710 grantees, including 6 Directors, 1 senior management, 3 other connected persons of the Company and 4,700 other employees of the Group and JD Group and its associate companies (as applicable), to subscribe for an aggregate of 280,989,655 Shares, representing 4.61% of the total number of Shares in issue immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised and excluding shares to be issued under the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme. For further details of the Pre-IPO ESOP, see the section headed “Appendix IV—Statutory and General Information—Share Incentive Plan—Pre-IPO ESOP” in the Prospectus.

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Our Company has applied: (i) to the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) to the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, respectively, on the ground that strict compliance with the above requirements would be unduly burdensome for our Company and the exemption would not prejudice the interests of the investing public for the following reasons:

- (a) given that 4,710 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-IPO ESOP in the Prospectus would be costly and unduly burdensome for us in light of a significant increase in cost and timing for information compilation, prospectus preparation and printing;
- (b) as of the Latest Practicable Date, among all the grantees, 6 Directors, 1 senior management, 3 other connected persons of the Company, and the remaining 4,700 grantees were other employees of the Group and JD Group and its associates (as applicable) and are not connected persons of our Company, strict compliance with the above requirements to disclose names, addresses, and entitlements on an individual basis will require substantial number of pages of additional disclosure that does not provide any material information to the investing public;
- (c) the grant and exercise in full of the shares under the Pre-IPO ESOP will not cause any material adverse impact to our financial position;
- (d) non-compliance with the above disclosure requirements would not prevent us from providing our potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (e) material information relating to the shares under the Pre-IPO ESOP will be disclosed in the Prospectus, including the total number of Shares subject to the Pre-IPO ESOP, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full exercise of the share options granted under the Pre-IPO ESOP. The Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision making process has been included in the Prospectus.

The Stock Exchange has granted to us a waiver from strict compliance with the applicable Pre-IPO ESOP Disclosure Requirements on the conditions that:

- (i) on an individual basis, full details of the options granted under the Pre-IPO ESOP to each of our Directors, senior management, other connected persons of the Company, and other grantees who have been granted options to subscribe for 700,000 shares of the Company or above under the Pre-IPO ESOP, will be disclosed in the section headed “Appendix IV—Statutory and General Information—Share Incentive Plan—Pre-IPO ESOP” as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

- (ii) in respect of the options granted under the Pre-IPO ESOP to remaining grantees (being the other grantees who are not our Directors, senior management, other connected persons of the Company, or other grantees who have been granted options to subscribe for 700,000 shares of the Company or above under the Pre-IPO ESOP), disclosure will be made, on an aggregate basis, of (1) their aggregate number of grantees and number of Shares underlying the options under the Pre-IPO ESOP, (2) the consideration (if any) paid for the grant of the options under the Pre-IPO ESOP and (3) the exercise period and the exercise price of the options granted under the Pre-IPO ESOP;
- (iii) aggregate number of Shares underlying the options granted under the Pre-IPO ESOP and the percentage to our total issued share capital represented by such number of Shares as of the Latest Practicable Date;
- (iv) the dilutive effect and impact on earnings per Share upon the full exercise of the options under the Pre-IPO ESOP will be disclosed in the section headed “Appendix IV—Statutory and General Information—Share Incentive Plan—Pre-IPO ESOP” ;
- (v) a summary of the major terms of the Pre-IPO ESOP will be disclosed in the section headed “Appendix IV—Statutory and General Information—Share Incentive Plan—Pre-IPO ESOP”;
- (vi) the grant of a certificate of exemption under the Companies (Winding Up and Miscellaneous Provisions) Ordinance from the SFC exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- (vii) the particulars of the waiver will be disclosed in this document.

The SFC has agreed to grant to our Company a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (i) on an individual basis, full details of the options granted under the Pre-IPO ESOP to each of our Directors, senior management, other connected persons of the Company, and other grantees who have been granted options to subscribe for 700,000 shares of the Company or above under the Pre-IPO ESOP, will be disclosed in the section headed “Appendix IV—Statutory and General Information—Share Incentive Plan – Pre-IPO ESOP” as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) in respect of the options granted under the Pre-IPO ESOP to remaining grantees (being the other grantees who are not our Directors, senior management, other connected persons of the Company, or other grantees who have been granted options to subscribe for 700,000 shares of the Company or above under the Pre-IPO ESOP) under the Pre-IPO ESOP, disclosure will be made, on an aggregate basis, of (1) their aggregate number of grantees and number of Shares underlying the options under the Pre-IPO ESOP, (2) the consideration (if any) paid for the grant of the options under the Pre-IPO ESOP and (3) the exercise period and the exercise price of the options granted under the Pre-IPO ESOP;

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

- (iii) a list of all the grantees (including those persons whose details have already been disclosed) containing all the particulars as required under Pre-IPO ESOP Disclosure Requirements will be made available for public inspection in “Documents delivered to the Registrar of Companies in Hong Kong and available for inspection” in Appendix V; and
- (iv) the particulars of the exemption will be disclosed in this prospectus and this prospectus will be issued on or before May 17, 2021.

WAIVER IN RELATION TO PRINTED COPIES OF THE PROSPECTUS

We have adopted a fully electronic application process for the Hong Kong Public Offering and we will not provide printed copies of this document or printed copies of any application forms to the public in relation to the Hong Kong Public Offering. We have applied for, and the Stock Exchange has granted, waivers from strict compliance with Rule 12.04(3), Rule 12.07 and Rule 12.11 of the Listing Rules in respect of the availability of copies of the prospectus in printed form based on the following grounds, among others: our Group’s corporate and social responsibility to reduce printed materials, electronic application being the most used and popular channel for application in Hong Kong public offerings nowadays and the circumstances brought about by the COVID-19 pandemic.

We will adopt additional communication measures to inform the potential investors that they can only subscribe for the Hong Kong Public Offer Shares electronically, including (i) publishing a formal notice of the Global Offering on our website and in selected English and Chinese local newspapers describing the fully electronic application process including the available channels for share subscription; (ii) advertising through the White Form eIPO Service Provider the electronic methods for subscription of the Hong Kong Offer Shares; and (iii) the enhanced support provided by our Hong Kong Share Registrar and White Form eIPO Service Provider in relation to the Hong Kong Public Offering (including additional enquiry hotlines for questions about the application for the Hong Kong Offer Shares and increasing its server capacity).

**WAIVER IN RESPECT OF INVESTMENTS AND ACQUISITIONS AFTER THE
TRACK RECORD PERIOD**

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants’ report to be included in a listing document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the listing document.

Pursuant to Rule 4.02A of the Hong Kong Listing Rules, acquisitions of business include acquisitions of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Acquisitions since December 31, 2020

Background to the acquisitions

Since December 31, 2020 and up to the Latest Practicable Date, the Group has made or proposed to make a number of acquisitions (the “**Acquisitions**”), details of which are set out in below:

No.	Name of the target company ⁽¹⁾⁽³⁾	Investment amount ⁽²⁾	Percentage of shareholding / equity interest ⁽²⁾	Principal business activities
1.	Company A	RMB2.2 million	100%	A technology and data driven air freight forwarder and customs broker
2.	Company B	RMB4.1 million	100%	A supply chain company specialized in healthcare industry qualified for Good Supply practices (“GSP”) for medical devices
3.	Company C	RMB55.2 million	51%	A cross-border logistics company

Notes:

- (1) Given that the Company has not yet entered into legally binding agreements for certain of the above Acquisitions as at the Latest Practicable Date, the terms and information set out above might be subject to further changes.
- (2) The approximate consideration disclosed in the table represents each of the Acquisitions after December 31, 2020. The percentage of shareholding/equity interest represents the Company’s total pro forma shareholding in each of the Acquisitions after the completion of disclosed transaction.
- (3) None of the core connected persons at the level of the Company is a controlling shareholder of any of the Acquisitions.

The acquisition amounts for the Acquisitions are the result of commercial arm’s length negotiations, based on factors including market dynamics, a mutually agreed valuation, and/or capital required for the target company’s operations.

Conditions for granting the waiver and its scope in respect of the Acquisitions

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Acquisitions on the following grounds:

The percentage ratios of each Acquisition are all less than 5% by reference to the most recent fiscal year of the Company’s Track Record Period.

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Acquisitions are all less than 5% by reference to the most recent fiscal year of the Track Record Period. The Company does not believe that the Acquisitions are subject to aggregation under Rule 14.22 of the Listing Rules, because (i) each of the Acquisitions involves the acquisition of interests in a different company and (ii) the Acquisitions were entered into with different counterparties.

Accordingly, the Company believes that each of the Acquisitions have not resulted in any significant changes to the Company’s financial position since December 31, 2020, and all information that is reasonably necessary for the potential investors to make an informed assessment of the Company’s activities or financial position has been included in this document. As such, the Company

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

considers that a waiver from compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

The historical financial information of the targets is not available and would be unduly burdensome to obtain or prepare

The Company confirms that the targets in respect of the Acquisitions do not have available historical financial information which is readily available for disclosure in this document in accordance with the Listing Rules. In addition, it would require considerable time and resources for the Company and its reporting accountants to fully familiarize ourselves with the management accounting policies of the targets and compile the necessary financial information and supporting documents for disclosure in this document. As such, the Company believes that it would be impractical and unduly burdensome for the Company to disclose the audited financial information of the targets as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

In addition, having considered the Acquisitions to be immaterial and that the Company does not expect each of the Acquisitions to have any material effect on its business, financial condition or operations, the Company believes that it would not be meaningful and would be unduly burdensome for it to prepare and include the financial information of the targets during the Track Record Period in this document. As the Company does not expect each of the Acquisitions to result in any material changes to its financial position after the Track Record Period, the Company does not believe the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would prejudice the interests of the investors.

Alternative disclosure of the Acquisitions in this document

The Company has provided alternative information about the Acquisitions in this document. Such information includes that which would be required for a discloseable transaction under Chapter 14 of the Listing Rules that the Company's directors consider to be material, including, for example, descriptions of the targets' principal business activities, the investment amounts, and a statement that whether the core connected persons at the level of the Company is a controlling shareholder of any of the targets. The Company has however excluded disclosure on the names of certain targets in connection with the Acquisitions because (i) the Company has entered into confidentiality agreements with these companies and does not have consent from all of them for such disclosure and/or (ii) given that the Company has not yet entered into legally binding agreements with respect to all of these Acquisitions as of the Latest Practicable Date and the competitive nature of the industries in which the Company operates, disclosure of the names of the relevant companies in this document is commercially sensitive and may jeopardize the Company's ability to consummate the proposed Acquisitions. It is commercially sensitive to disclose the identities of the companies the Company invested in or propose to invest in as such information may enable its competitors to anticipate the Company's investment strategy. Since the relevant percentage ratio of each of the Acquisitions is less than 5% by reference to the most recent fiscal year of our Track Record Period, the current disclosure is adequate for potential investors to form an informed assessment of the Company. The Company does not expect to use any proceeds from the Listing to fund the Acquisitions.

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Ordinary course Investment since December 31, 2020

During the Track Record Period, we have made minority investments in our ordinary and usual course of business to further our strategic objectives. Since December 31, 2020 and up to the Latest Practicable Date, we are intended to make a minority investment in a company, and we expect to continue to enter into further minority investments subsequent to the Latest Practicable Date and prior to the date of this document (collectively, the “**Investments**”). Details of the Investment up to the Latest Practicable Date include:

<u>No.</u>	<u>Name of the target company⁽¹⁾⁽³⁾</u>	<u>Investment amount⁽²⁾</u>	<u>Percentage of shareholding / equity interest⁽²⁾</u>	<u>Principal business activities</u>
1.	Company A	US\$200 million	6%	A company operating an online platform for freight logistics services

Notes:

- (1) Given that the Company has not yet entered into legally binding agreement for the above Investment as at the Latest Practicable Date, the terms and information set out above might be subject to further changes.
- (2) The approximate consideration disclosed in the table represents the Investment after December 31, 2020. The percentage of shareholding/equity interest represents the Company’s total pro forma shareholding in the Investment after the completion of disclosed transaction.
- (3) None of the core connected persons at the level of the Company is a controlling shareholder of any of the Investment.

We confirm that the investment amount for the Investment is the result of commercial arm’s length negotiations, based on factors including market dynamics, a mutually agreed valuation, and/or capital need of the relevant company’s operations.

Conditions for granting the waiver and its scope in respect of the Investment

We have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules in respect of the Investment on the following grounds:

Ordinary and usual course of business

We make equity investments in sectors relating to our business as part of our ordinary and usual course of business. We have a history of making minority investments and have conducted a number of minority investments during the Track Record Period.

The percentage ratio of the Investment is less than 5% by reference to the most recent fiscal year of our Company’s Track Record Period

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules for the Investment are all less than 5% by reference to the most recent fiscal year of the Track Record Period.

Accordingly, we believe that the Investment has not resulted in, and does not expect the Investment to result in, any significant changes to its financial position since December 31, 2020, and

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

all information that is reasonably necessary for potential investors to make an informed assessment of our activities or financial position has been included in this document. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would not prejudice the interests of the investors.

We are not able to exercise any control over the underlying company or business

We only hold and/or expect to only hold a minority equity interest in the Investment and does not control their boards of directors, and expects this to remain the case for any subsequent Investment. The minority rights given to us are generally commensurate to its status as a minority shareholder and are for the protection of our interests as a minority stakeholder in the Investment. These rights are neither intended, nor sufficient to compel or require the relevant companies to prepare or to disclose in this document audited financial statements for the purposes of compliance with Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules. It could be prejudicial and potentially harmful to our portfolio relationships and commercial interests to make such disclosures. In addition, as some portfolio companies are private, disclosing this information could harm their interests and bring them into an unfavorable competitive position. Accordingly, as we do not expect the Investment to result in any material changes to our financial position after the Track Record Period, we do not believe the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would prejudice the interest of the investors.

Alternative disclosure of the Investment in this document

We have disclosed alternative information about the Investment in this document. Such information includes those which would be required for a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules that our directors consider to be material, including, for example, descriptions of the relevant companies' principal business activities, the investment amounts, and a statement as to whether the core connected persons at the level of our Company is a controlling shareholder of the Investment. We have however excluded disclosure on the name of company in connection with the Investment in this document because we have entered into confidentiality agreement with the company and do not have consent for such disclosure. It is commercially sensitive to disclose the identity of the company we has invested in or proposes to invest in as such information may enable our competitors to anticipate our investment strategy. Since the relevant percentage ratio of the Investment is less than 5% by reference to the most recent fiscal year of the Company's Track Record Period, we believe the current disclosure is adequate for potential investors to form an informed assessment of us.

WAIVER AND EXEMPTION IN RELATION TO DISCLOSURE OF INTERESTS INFORMATION

As disclosed in the prospectus of JD.com dated June 8, 2020 (the "**JD.com Prospectus**"), JD.com is subject to the U.S. Exchange Act, which requires any person (including directors and officers of the company concerned) who acquires beneficial ownership, as determined in accordance with the rules and regulations of the U.S. SEC, of more than 5% of a class of equity securities registered under Section 12 of the U.S. Exchange Act, to file beneficial ownership reports with the U.S. SEC. These persons must also promptly report any material change in the information provided

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

(including any acquisition or disposition of 1% or more of the class of equity securities concerned), unless exceptions apply. JD.com applied for, and was granted, (a) a partial exemption by the SFC under section 309(2) of the SFO from the provisions of Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) and (b) a waiver by the Stock Exchange from strict compliance with Practice Note 5 and paragraphs 41(4) and 45 of Part A of Appendix 1 to the Listing Rules (the “**JD.com Disclosure Exemption and Waiver**”) subject to the conditions that: (a) the bulk of trading in the shares of JD.com is not considered to have migrated to Hong Kong on a permanent basis in accordance with Rule 19C.13 of the Listing Rules; (b) all disclosures of interests filed with the SEC are also filed with the Hong Kong Stock Exchange as soon as practicable, which will then publish such disclosures in the same manner as disclosures made under Part XV of the SFO; and (c) JD.com shall advise the SFC if there is any material change to any of the information which has been provided to the SFC, including any significant changes to the disclosure requirements in the United States and any significant changes in the volume of JD.com’s worldwide share turnover that takes place on the Hong Kong Stock Exchange.

We have applied for, and the SFC has granted a certificate of exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) to the directors or chief executives of the Company who is/are also a director or chief executive of JD.com from time to time (the “**Common Directors/Chief Executives**”) with respect to their disclosure of interest, and short positions, in any shares in JD.com and associated corporations of the Company which are subsidiaries of JD.com (“**Associated Corporations**”), subject to the conditions that (i) the Company continues to be a subsidiary of JD.com; (ii) JD.com maintains its secondary listing on the Stock Exchange pursuant to Chapter 19C of the Listing Rules; (iii) the Common Directors/Chief Executives must file with the Hong Kong Stock Exchange all disclosure of interests notices filed with the SEC in respect of interests in JD.com and the Associated Corporations as soon as practicable on the basis that the Hong Kong Stock Exchange will publish these disclosures in the same way as those it receives from other listed corporations pursuant to Part XV; (iv) the Company shall advise the SFC if there is any change to the Common Directors/Chief Executives set out in the Company’s Part XV exemption application to the SFC; and (v) the Company shall advise the SFC if there is any material change to any of the information which has been provided to the SFC, including any significant changes to the disclosure requirements in the United States or any material change to the facts set out in the Company’s Part XV exemption application to the SFC. As of the Latest Practicable Date, the Common Directors/Chief Executives are Richard Qiangdong Liu (劉強東), Sandy Ran Xu (許冉) and Pang Zhang (張雱). For the avoidance of doubt, this exemption does not apply to disclosure obligations of (i) the Company’s directors or chief executives in respect of their interests, and short positions, in any shares in the Company (or any of its subsidiaries or 20%-owned corporations) and their interests in any debentures of the Company (or any of its subsidiaries or 20%-owned corporations), and (ii) the Common Directors/Chief Executives who are already subject to disclosure requirements under Part XV of the SFO in relation to their respective interests in Associated Corporations, which are or will become “listed corporations” as defined under Part XV of the SFO, and the disclosure obligations of which have not been waived by the SFC. The exemption is given based on the particular circumstances of the Company and should not be regarded as a precedent for other applications. This exemption may be reconsidered by the SFC in the event there is any material change in the information provided to the SFC.

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

We have also applied for, and the Stock Exchange has granted, a waiver from strict compliance with Practice Note 5 and paragraphs 41(4) and 45 of Part A of Appendix 1 to the Listing Rules such that the Common Directors/Chief Executives will not be required to disclose their interests and short positions in any shares or underlying shares in the Associated Corporations in accordance with Part XV of the SFO, subject to the conditions that (i) the SFC granting the Common Directors/Chief Executives a partial exemption from strict compliance with Part XV of the SFO; (ii) JD.com maintains its secondary listing on the Stock Exchange under Chapter 19C of the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH RULE 10.04 OF AND CONSENT UNDER PARAGRAPH 5(2) OF APPENDIX 6 TO THE LISTING RULES IN RESPECT OF SUBSCRIPTIONS OF OFFER SHARES BY AFFILIATES OF AN EXISTING SHAREHOLDER AS CORNERSTONE INVESTORS

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions in Rules 10.03(1) and (2) of the Listing Rules are fulfilled. The conditions in Rules 10.03(1) and (2) of the Listing Rules are that (a) no securities are offered to the existing shareholders on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (b) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

Paragraph 5(2) of Appendix 6 to the Listing Rules provides that, unless with the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

As further described in the section headed “Cornerstone Investors”, each of China Structural Reform Fund and China Chengtong Investment (each as defined therein) (collectively, the “**Relevant Cornerstone Investors**”) is an affiliate of EverestTai Capital LLC (an existing Shareholder) and has entered into a cornerstone investment agreement with the Company.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 10.04 of, and consent under paragraph 5(2) of Appendix 6 to, the Listing Rules to allow the Relevant Cornerstone Investors to participate in the Global Offering as cornerstone investors, subject to the following conditions:

1. EverestTai Capital LLC, together with its affiliates, is interested in less than 5% of the Company’s voting rights before the Listing;
2. EverestTai Capital LLC, together with its affiliates, is not a core connected person of the Company or a close associate of any such core connected person;
3. EverestTai Capital LLC, together with its affiliates, (a) is a minority financial investor of the Company and does not participate in the day-to-day operations or management of the Company; and (b) does not have the power to appoint Directors or any other special rights in the Company which may influence the allocation process, and accordingly EverestTai Capital LLC cannot assert influence over the allocation of the Offer Shares;

**WAIVERS FROM STRICT COMPLIANCE WITH
THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

4. the allocation to the Relevant Cornerstone Investors will not affect the Company's ability to satisfy the minimum public float requirement under Rule 8.08(1) of the Listing Rules; and
5. written confirmations pursuant to paragraph 4.20 of the Stock Exchange's Guidance Letter HKEX-GL85-16 will be provided to the Stock Exchange:
 - (a) the Joint Sponsors shall confirm that, based on (i) their discussions with the Company and the Joint Bookrunners; and (ii) the confirmation to be provided to the Stock Exchange by the Company (the confirmation mentioned in sub-paragraph (b) below), and to the best of their knowledge and belief, they have no reason to believe that the Relevant Cornerstone Investors or their respective close associates received any preferential treatment in the allocation in the International Offering as a cornerstone investor by virtue of its relationship with the Company other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in the Stock Exchange's Guidance Letter HKEX-GL51-13 ("GL51-13"), and details of the allocation will be disclosed in the prospectus and the allotment results announcement of the Company; and
 - (b) the Company shall confirm that no preferential treatment has been, nor will be, given to the Relevant Cornerstone Investors or their relevant close associates by virtue of their relationship with the Company other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in GL51-13, that each of the Relevant Cornerstone Investor's cornerstone investment agreement does not contain any material terms which are more favorable to it than those in other cornerstone investment agreements.

WAIVER IN RELATION TO CLAWBACK MECHANISM

Under paragraph 4.2 of Practice Note 18 of the Listing Rules, where an initial public offering includes both a placing tranche and a public subscription tranche, the minimum allocation of shares to the public subscription tranche shall be an initial allocation of 10% of the shares offered in the initial public offering and subject to a clawback mechanism that increases the number of shares available in the public subscription tranche depending on the demand for those shares as set out in the paragraph.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Listing Rules such that, in the event of over-subscription, the alternative clawback mechanism shall be applied to the provisions under paragraph 4.2 of Practice Note 18 of the Listing Rules, following the closing of the application lists, subject to the condition that the initial allocation of Shares under the Hong Kong Public Offering shall not be less than 3% of the Global Offering. For further information of such clawback mechanism, please see the section headed "Structure of the Global Offering—The Hong Kong Public Offering—Reallocation".