

## Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Société Générale, the Certificates, or the Company (as defined below).

**2,000,000 European Style Structured Certificates (Autocallable Certificates) relating to**

**the Class A ordinary shares of JD.com, Inc.**

**issued by**

**SG Issuer**

**(Incorporated in Luxembourg with limited liability)**

**unconditionally and irrevocably guaranteed by**

**Société Générale**

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**Issue Price: S\$1.00 per Certificate**

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This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by SG Issuer (the “**Issuer**”) unconditionally and irrevocably guaranteed by Société Générale (the “**Guarantor**”), and is supplemental to and should be read in conjunction with a base listing document dated 14 June 2024 including such further base listing documents as may be issued from time to time, as supplemented by an addendum dated 30 September 2024 (the “**Base Listing Document**”), for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see “Placing and Sale” contained herein).

**The Issuer is obliged to deliver the cash settlement amount (if any) under the terms and conditions of the Certificates upon the termination or expiry, as the case may be. No deposit liability or debt obligation is created of any kind by the issue of the Certificates. The Certificates are not a deposit or other obligation of the Issuer or any other Societe Generale group entity.**

**The Certificates are structured products issued in the form of a call warrant and are therefore complex products, subject to fluctuation in value. The Certificates are subject to investment risks, including the possible loss of the entire amount invested. Any losses will be borne by you directly. Accordingly, the Certificates are not an alternative to simpler products such as a fixed deposit or plain vanilla bond.**

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that they may only benefit from a partial participation in the positive performance of the Underlying Stock. The potential payout, and therefore the potential profits which may be realised by investing in the Certificates is capped at **the sum of (i) 100% of the Notional Amount (as defined below) of the Certificates and (ii) the Distribution(s).**

The Certificates are classified as capital markets products other than prescribed capital markets products<sup>1</sup> and Specified Investment Products (SIPs)<sup>2</sup>, and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience. All investors need to be SIP-qualified in order to invest in the Certificates. The Certificates are generally not suitable for vulnerable investors. The Certificates are for investors who are willing to accept the risk of substantial losses up to a total loss of their investment, possibly within a relatively short timeframe. Certificate holders should also have sufficient understanding of the Certificates. They should possess either a high level of financial markets knowledge or sufficient product and investment experience to properly evaluate and assess the Certificates' structure, associated risks, valuation, costs and expected returns.

The Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee dated 14 June 2024 (the "**Guarantee**") and entered into by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 1 November 2024.

The Issuer and the Guarantor have entered into a Master Agency Agreement dated 22 April 2022 (the "**Master Agency Agreement**") and, under the Master Agency Agreement, the Guarantor will be acting as the "**Placing Agent**" for the Certificates and undertakes to reasonably endeavour to procure placees for the Certificates. The Placing Agent may enter into sub-placing agreements with financial institutions in Singapore (the "**Sub-Placing Agents**") relating to distributing the Certificates to

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<sup>1</sup> As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

<sup>2</sup> As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

retail investors during the Launch Date (as defined below) and the Expected Listing Date (as defined below).

As of the date hereof, the Guarantor's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

30 October 2024

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed “Placing and Sale” contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in

negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style Structured Certificates contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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## RISK FACTORS

The following are risk factors relating to the Certificates:

- (a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (b) the Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the Guarantee constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person;
- (c) since the Certificates relate to the price of the Underlying Stock (as defined below), certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply on the Expiry Date. In some extreme circumstances, the Certificate Holders may even sustain a total loss of their investment;
- (d) the Company is controlled through weighted voting rights. Certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters. If the Company takes actions that the other shareholders do not view as beneficial, the market price of the Underlying Stock and hence the Certificates could be adversely affected;
- (e) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, the price and volatility of the Underlying Stock, dividends and interest rate, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor, and investors may sustain a total loss of their investment.

Investors should note that they may only benefit from a partial participation in the positive performance of the Underlying Stock. The potential payout, and therefore the potential profits which may be realised by investing in the Certificates is capped at the sum of (i) 100% of the Notional Amount of the Certificates (as defined below) and (ii) the Distribution(s);

- (f) the occurrence of the Knock-in Event (as defined below) will be determined only when the closing price of the Underlying Stock on the Knock-in Observation Date (as defined below) is available, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below). Investors should note that the Knock-in Event may occur during the SGX-ST trading hours and that while the Issuer will make an appropriate announcement, this announcement will take place after the occurrence of the Knock-in Event and may be after

the SGX-ST trading hours. In addition, upon the occurrence of the Knock-in Event, the value of the Certificates may be adversely affected;

- (g) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period. In the event that a Distribution is payable and the announcement announcing such Distribution is not published on SGXNet by 8:00 a.m. (Singapore time) on the Business Day immediately following the corresponding Observation Date of such Distribution (if such Observation Date does not fall on the Valuation Date), the trading in the Certificates may be suspended until the publication of such announcement on SGXNet;
- (h) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (i) Physical Settlement (as defined below) is subject to various conditions, including, without limitation, valid Election Notice (as defined below) for an integral multiple of a Physical Delivery Lot (as defined below) being delivered to the Physical Delivery Agent (as defined below) within the prescribed time frame by the Onboarded Investors (as defined below), Physical Settlement Authorisation (as defined below) being delivered to the Issuer within the prescribed time frame by the Physical Delivery Agent and Occurrence of Physical Settlement Event (as defined below);
- (j) all matters relating to Onboarding (as defined below) are subject to the sole and absolute discretion of the Physical Delivery Agent. Onboarding will not complete and the Other Investors will not be entitled to deliver the Election Notice to the Physical Delivery Agent if, among others:
  - (i) the Physical Delivery Agent rejects the Other Investor's application to open an account with it for whatsoever reason;
  - (ii) by the Onboarding Completion Date (as defined below), the Physical Delivery Agent does not establish business relations with the Other Investor for any reason;
  - (iii) the requisite requirements prescribed by the Physical Delivery Agent for the delivery of the Physical Settlement Stock (as defined below) (including, without limitation, the deposit of the relevant Certificates into the securities account designated by the Physical Delivery Agent by the Onboarding Completion Date) have not been fulfilled; or
  - (iv) the delivery of the Physical Settlement Stock to the Other Investor may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise;
- (k) the Physical Delivery Agent may determine that no Physical Settlement Authorisation (as defined below) shall be delivered in respect of the Certificates for which a valid Election Notice has been received. Upon receipt of a valid Election Notice, the Physical Delivery Agent may determine that no Physical Settlement Authorisation shall be delivered in respect of such Certificates if the delivery of the Physical Settlement Stock to the Onboarded Investors (as defined below) may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise;



- (l) the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled. Upon the occurrence of a Physical Settlement Event (as defined below), the Issuer is entitled (but not obliged) to physically settle in accordance with the Conditions those Certificates in respect of which it has received a Physical Settlement Authorisation. Without prejudice to the generality of the foregoing, the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled where:
- (i) no Physical Settlement Event has occurred; and/or
  - (ii) the delivery of the Physical Settlement Stock to the Physical Delivery Agents and/or the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Issuer, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise;
- (m) If the Physical Settlement is applicable, Onboarded Investors will only be able to receive the Physical Settlement Stock after the Physical Delivery Agent's receipt of the same from the Issuer on the Physical Settlement Date (as defined below), and it will always be later than the date when Onboarded Investors could receive the Cash Settlement Amount if the Certificates are cash settled. When the Onboarded Investors will receive the Physical Settlement Stock and the Cash Residual Amount (as defined below) from the Physical Delivery Agent would be subject to the agreements or arrangements between the Physical Delivery Agent and the Onboarded Investors. Please consult your selected Physical Delivery Agent for further details;
- (n) If the Physical Settlement is applicable, Onboarded Investors may receive the Physical Settlement Stock and be exposed to the market risk of holding the Underlying Stock after the Valuation Date. Please note that the value of the Physical Settlement Stock after the Valuation Date together with the Cash Residual Amount may be less than the Cash Settlement Amount which Onboarded Investors could receive if the Certificates are cash settled;
- (o) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined below) and the Distribution(s) (as defined below) may be delayed, all as more fully described in the Conditions;
- (p) investors should note that, in the event of there being a Settlement Disruption Event (as defined in the Conditions), physical delivery of the Physical Settlement Stock may be delayed, as more fully described in the Conditions. Investors should also note that in the event the Issuer determines to physically settle the relevant Certificates, upon occurrence of a Settlement Disruption Event, the Issuer retains the discretion to cash settle the relevant Certificates in the circumstances described in the Conditions;
- (q) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the "Information relating to the European Style Structured Certificates (Autocallable Certificates)" section of this document for examples and illustrations of adjustments that may be made to the terms of the Certificates due to certain corporate actions on the Underlying Stock;
- (r) the Certificates are only exercisable on the Expiry Date or the Early Expiry Date (as defined below), as the case may be, and may not be exercised by Certificate Holders prior to such date. In the event that there is non-occurrence of an Automatic Early Expiry (as defined below), if on the Expiry Date the Cash Settlement Amount is zero and no Distribution is payable, a Certificate Holder will lose the value of his investment;

- (s) investors should note that there may be an exchange rate risk relating to the Certificates where the Closing Price is converted from a foreign currency into Singapore Dollars when determining the Physical Settlement Stock and the Cash Residual Amount.

Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies

- (t) in the event that there is occurrence of an Automatic Early Expiry, the Certificates will expire earlier. Following an Automatic Early Expiry, investors may not be able to reinvest the proceeds from such Automatic Early Expiry at a comparable return for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Certificates. Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of this document for the examples and illustrations of the calculation of the Cash Settlement Amount and the Distribution(s) upon occurrence of an Automatic Early Expiry;
- (u) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to the Condition 13 for more information;
- (v) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;
- (w) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker’s market making activities, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may have a position or interest in the Underlying Stock, and may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of

their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Underlying Stock where conflicts of interest may arise, and/or which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders, and investors consent to the Issuer, Guarantor and any of their respective subsidiaries and affiliates entering into such transactions.

The Issuer, the Guarantor and their affiliates act or may act in different capacities in relation to the issue of the Certificates, including without limitation:

- (A) the Issuer is the issuer of the Certificates;
- (B) Societe Generale acts as designated market maker for the Certificates, and as master placement agent for the Certificates;
- (C) Societe Generale may at its sole and absolute discretion enter into contracts with other sub-placing agents for the physical delivery of underlying shares; and
- (D) Societe Generale, Singapore Branch is authorized to distribute and market the Certificates.

For the avoidance of doubt and as an independent stipulation, investors agree to each of the Issuer, the Guarantor and its affiliates providing different services and/or performing different roles in relation to the issuance, offer and/or dealing in the Certificates. Each investor acknowledges and agrees that the provision of such services or the undertaking of such roles may not always be consistent with the interests of the investors.

Each investor agrees that subject to mandatory applicable law which cannot be derogated from, no implied duties or obligations shall be imposed on the Issuer, the Guarantor and their affiliates under the Certificates, and in connection with or as a result of the investor's subscription or purchase of the Certificates.

The Issuer, the Guarantor and their affiliates may (i) receive benefits, fees, spreads, mark-ups and/or profits as a result of their multiple roles as issuer, guarantor, custodian, calculation agent, designated market maker, master placing agent, hedging party, entering into forward and other derivative contracts, and/or distributor (whether in the nature of a fiduciary, similar or additional duty or relationship or otherwise) and (ii) pay fees and commissions, and/or provide rebates, benefits or discounted prices to sub-placing agents, and each investor fully consents to (i) each of the Issuer, the Guarantor and their affiliates acting in such capacities, taking on such roles, and entering into such transactions, (ii) each of the Issuer, the Guarantor and their affiliates not being liable to notify nor to account for, and each of them, retaining such benefits, fees, spreads, mark-ups and/or profits for their own account, (iii) each of the Issuer, the Guarantor and their affiliates not being liable to notify nor to account for, and each of them, paying fees and commissions and/or providing rebates, benefits and discounted prices to sub-placing agents and (iv) each of the sub-placing agents retaining such fees, commissions, rebates, benefits and/or discounted prices. Each investor acknowledges and agrees that none of the Issuer, the Guarantor and their affiliates acts as fiduciary to any investor nor assumes any such obligations, and that none of the Issuer, the Guarantor and their affiliates is obliged to notify, and is liable to account to, any investor or any other person for (and each investor or such other person shall not be entitled to ask for) disclosure of the fact or the amount of, any benefits, fees, spreads, mark-ups and/or profits resulting from any of the aforementioned roles, other than is already disclosed in this document. Each investor agrees that it will have no claim against the Issuer, the Guarantor and their affiliates for, and it consents to, (i) the receipt, acceptance and retention by the Issuer, the Guarantor and their affiliates of, such benefits, fees, spreads, mark-ups and/or profits arising from any such multiple roles, and (ii) the payment by

the Issuer, the Guarantor and their affiliates to, and the receipt, acceptance and retention by, the sub-placing agent of fees, commissions, rebates, benefits and/or discounted prices.

Subject to mandatory applicable laws which cannot be derogated from, regulations and listing rules, the Guarantor and its affiliates may enter into off-exchange transactions in the capacity of Certificate Holder at their discretion to sell the Certificates at a price which may be different from the price of the Certificates quoted on the SGX-ST by the Guarantor in its capacity of the designated market maker;

- (x) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (y) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

- (z) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;

- (aa) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may decline. The following is a list of some of the significant risks associated with the Underlying Stock:

- Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and

- The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;
- (bb) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;
- (cc) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited (“**CDP**”):
  - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
  - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;
  - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
  - (iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;

- (dd) the US Foreign Account Tax Compliance Act (“**FATCA**”) withholding risk:

FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments to certain non-US persons that do provide certification of their compliance with IRS rules to disclose the identity of their US owners and account holders (if any) or establish a basis for exemption for such disclosure. The Issuer or an investor’s broker or custodian may be subject to FATCA and, as a result, may be required to obtain certification from investors that they have complied with FATCA disclosure requirements or have established a basis for exemption from FATCA. If an investor does not provide the Issuer or the relevant broker or custodian with such certification, the Issuer and the Guarantor or other withholding agent could be required to withhold U.S. tax on U.S.-source income (if any) paid pursuant to the Certificates. In certain cases, the Issuer or the relevant broker or custodian could be required to close an account of an investor who does not comply with the FATCA certification procedures.

FATCA IS PARTICULARLY COMPLEX. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN ITS PARTICULAR CIRCUMSTANCES;

- (ee) U.S. withholding tax

The Issuer has determined that this Certificate is not linked to U.S. Underlying Equities within the meaning of applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under “TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986.” Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on

a Certificate Holder's particular circumstances. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates;

(ff) risks arising from the taxation of securities

Tax law and practice are subject to change, possibly with retroactive effect. This may have a negative impact on the value of the Certificates and/or the market price of the Certificates. For example, the specific tax assessment of the Certificates may change compared to its assessment at the time of purchase of the Certificates. This is especially true with regard to derivative Certificates and their tax treatment. Holders of Certificates therefore bear the risk that they may misjudge the taxation of the income from the purchase of the Certificates. However, there is also the possibility that the taxation of the income from the purchase of the Certificates will change to the detriment of the holders.

Holders of the Certificates bear the risk that the specific tax assessment of the Certificates will change. This can have a negative impact on the value of the Certificates and the investor may incur a corresponding loss. The stronger this negative effect, the greater the loss may be; and

(gg) risk factors relating to the BRRD

*French and Luxembourg law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution.*

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force on 2 July 2014. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the “**BRR Act 2015**”). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This proposal has been discussed and amended by the European Parliament and the European Council. Council and Parliament reached agreement on 6 December 2023 to make the proposal final and applicable. If the final agreement was adopted as is, there may be an increased risk of an investor in senior preferred debt instruments losing all or some of their investment in the context of the exercise of the Bail-in Power. The final agreement may also lead to a rating downgrade for senior preferred debt instruments.

Moreover, Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (“**SRM**”) and a Single Resolution Framework (the “**SRM Regulation**”) has established a centralised power of resolution entrusted to a Single Resolution Board (the “**SRB**”) in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank (“**ECB**”) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (“**SSM**”). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States’ resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the “**SSM Regulation**”) and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the “**Resolution Authority**”) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions while minimising the impact of an institution’s failure on the economy and financial system (including taxpayers’ exposure to losses).

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the institutions’ resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuer and the Guarantor.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the “**Bail-in Power**”). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on

extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation). The terms and conditions of the Certificates contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD and the SRM Regulation provide the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**"); and



- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity (“**TLAC**”) of credit institutions and investment firms (the “**SRM II Regulation**” and, together with the BRRD II, the “**EU Banking Package Reforms**”).

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet (“**FSB TLAC Term Sheet**”), by adapting, among other things, the existing regime relating to the specific MREL with aim of reducing risks in the banking sector and further reinforcing institutions’ ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which impose a level of “Minimum TLAC” that will be determined individually for each global systemically important bank (“**G-SIB**”), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRR**”), as amended notably by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the “**CRR II**”) and Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended notably by BRRD II. To

enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail-in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.*

The Conditions are set out in the section headed “Terms and Conditions of the European Style Structured Certificates” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	2,000,000 European Style Structured Certificates (Autocallable Certificates) relating to the Class A ordinary shares of JD.com, Inc. traded in HKD (the “ <b>Underlying Stock</b> ”)
ISIN:	LU2517572595
Company:	JD.com, Inc. (RIC: 9618.HK)
Underlying Price <sup>3</sup> and Source:	The Initial Price (Bloomberg)
Issue Price:	SGD 1.00
Initial Price:	HKD 158.2000, being the closing price of the Underlying Stock on the Strike Date
Strike Price:	HKD 158.2000, being 100% of the Initial Price
Autocall Barrier:	HKD 166.1100, being 105% of the Initial Price
Knock-in Barrier:	HKD 110.7400, being 70.00% of the Initial Price
Closing Price:	The closing price of the Underlying Stock on the Valuation Date
Notional Amount per Certificate:	SGD 1.00
Distribution Barrier:	HKD 79.1000, being 50% of the Initial Price
Cap:	100%
Launch Date:	10 October 2024
Strike Date:	28 October 2024
Issue/Initial Settlement/Closing Date:	30 October 2024

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<sup>3</sup> These figures are calculated as at, and based on information available to the Issuer on or about the Strike Date. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the Strike Date.

Distribution Amount: SGD 0.0300 which is the Notional Amount per Certificate x 3.00% per Distribution.

(The aggregate maximum Distribution being 12% per annum.)

Expected Listing Date: 1 November 2024

Last Trading Date: The date falling on the earlier of (i) 5 Business Days immediately preceding the Expiry Date, currently being 28 October 2025, and (ii) the Early Valuation Date (if any).

Expiry Date: 4 November 2025 (if the Expiry Date is not a Business Day, the Expiry Date shall fall on the immediately following Business Day, and if the Valuation Date falls after the Business Day immediately preceding the Expiry Date, the Expiry Date shall fall on the Business Day immediately following the Valuation Date).

Early Expiry Date: 5 Business Days following the Early Valuation Date if the Early Valuation Date does not fall on the Valuation Date, or the Expiry Date if the Early Valuation Date falls on the Valuation Date.

Board Lot: 100 Certificates

Valuation Date: 3 November 2025 or if such day is not an Exchange Business Day, the immediately following Exchange Business Day, and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates.

Early Valuation Date: “**Early Valuation Date**” refers to the date when the Automatic Early Expiry occurs.

An “**Automatic Early Expiry**” is deemed to have occurred if the closing price of the Underlying Stock on any Observation Date is higher than or equal to the Autocall Barrier.

Cash Settlement Date and Physical Settlement Date: **Cash Settlement Date:** No later than 3 Business Days following the Expiry Date, currently being 7 November 2025 or no later than 2 Business Days following the Early Expiry Date, as the case may be.

**Physical Settlement Date:** No later than the Exchange Business Day immediately following the day on which the Issuer receives the Physical Settlement Amount from the Physical Delivery Agent, currently expected to be 4 Business Days following the Expiry Date being 10 November 2025.

Observation Date: 3 February 2025

2 May 2025

1 August 2025

3 November 2025

(if any such day is not an Exchange Business Day, the immediately following Exchange Business Day, and subject to adjustment of the Observation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates).

**Knock-in Observation Date:** The Valuation Date, being 3 November 2025 (if any such day is not an Exchange Business Day, the immediately following Exchange Business Day, and subject to adjustment of the Knock-in Observation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates).

**Exercise:** The Certificates may only be exercised on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day. In such a case:

- (i) if and to the extent the Cash Settlement applies, the aggregate Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(d(i)(A)) of the Conditions; and
- (ii) if and to the extent the Physical Settlement applies, the Physical Settlement Stock together with the Cash Residual Amount (if any) shall be delivered and paid in the manner set out in Condition 4(d(i)(B)) of the Conditions.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, and Certificate Holders shall not be entitled to receive any payment (other than the Distribution(s) (if applicable and if any)) from the Issuer in respect of the Certificates.

**Settlement Method:** Cash Settlement: unless the Issuer physically settles the Certificates in accordance with the Conditions, all the Certificates will be cash settled in accordance with the Conditions.

Physical Settlement: if a Physical Settlement Event occurs, the Issuer shall be entitled to physically settle the Certificates deposited in the securities accounts designated by the Physical Delivery Agents, in respect of which the Physical Delivery Agents have delivered to the Issuer the Physical Settlement Authorisation by 6:00 p.m. (Singapore time) on 29 October 2025.

Election Notice:

An “**Election Notice**” is a duly completed and irrevocable election notice (copies of which can be obtained from the Physical Delivery Agents) pursuant to which the Onboarded Investor directs a Physical Delivery Agent to deliver the Physical Settlement Authorisation in respect of the relevant Certificates to the Issuer. The Election Notice shall specify the number of Certificates in respect of which the Onboarded Investor directs the Physical Delivery Agent to deliver the Physical Settlement Authorisation, which shall be an integral multiple of a Physical Delivery Lot.

The Election Notice shall be delivered to the Physical Delivery Agents on or before the Election Notice Date.

The “**Physical Settlement Authorisation**” refers to the authorisation to physically settle the relevant Certificates upon occurrence of a Physical Settlement Event.

A “**Physical Settlement Event**” is deemed to have occurred if (i) there is occurrence of a Knock-in Event, (ii) there is non-occurrence of an Automatic Early Expiry and (iii) the Closing Price is lower than the Strike Price.

Physical Delivery Agents:

Any Physical Delivery Agent listed out on the Issuer’s website at <https://certificates.socgen.com>, who shall be the Certificate Holders appearing in the records maintained by CDP for the Certificates specified in the valid Election Notices to be delivered to them.

Election Notice Date:

The latest date for the delivery of the Election Notice to a Physical Delivery Agent, currently being 27 October 2025.

Onboarding:

Only the Onboarded Investors who complete the Onboarding by no later than the Onboarding Completion Date are entitled to issue the Election Notice in accordance with the Conditions. Investors other than the Onboarded Investors (the “**Other Investors**”), being the Certificate Holders who hold the Certificates in their direct securities accounts with CDP and investors who hold the Certificates through nominees other than the Physical Delivery Agents, may through completing the Onboarding by no later than the Onboarding Completion Date to become the Onboarded Investors to become entitled to issue the Election Notice.

“**Onboarding**” refers to (a) submission of an application to the

Physical Delivery Agent to open an account with it by no later than the Onboarding Application Date and (b) transferring, or procuring the transfer of, the relevant Certificates to the Physical Delivery Agent by no later than the Onboarding Completion Date such that the relevant Certificates will be held through the Physical Delivery Agent. All the matters relating to Onboarding are subject to the sole and absolute discretion of the Physical Delivery Agent.

An “**Onboarded Investor**” refers to an investor who maintains an account with the Physical Delivery Agent and hold the Certificates through the Physical Delivery Agent.

“**Onboarding Application Date**” refers to latest date for the Other Investors to submit an application to the Physical Delivery Agent to open an account with it, currently being 3 October 2025.

“**Onboarding Completion Date**” refers to latest date for the Other Investors to complete the Onboarding to become the Onboarded Investors to become entitled to issue an Election Notice, currently being 17 October 2025.

Physical Delivery Lot: 10,000 Certificates

Exercise Amount: A number of Certificates in respect of which a valid Election Notice has been submitted by an Onboarded Investor. The Exercise Amount shall be an integral multiple of a Physical Delivery Lot.

Cash Settlement Amount: (a) In the event that there is non-occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to:

- i. if there is non-occurrence of a Knock-in Event, Notional Amount per Certificate x Cap; or
- ii. if there is occurrence of a Knock-in Event, Notional Amount per Certificate x Min(Cap ; Closing Price/Strike Price).

A “**Knock-in Event**” is deemed to have occurred if the closing price of the Underlying Stock on the Knock-in Observation Date is lower than the Knock-in Barrier.

(b) In the event that there is occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to:

Notional Amount per Certificate x Cap

Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of this

document for examples and illustrations of the calculation of the Cash Settlement Amount.

Physical Settlement Stock:

In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date to a Physical Delivery Agent<sup>4</sup> and equal to (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; (b) divided by the Closing Price multiplied by the Exchange Rate, rounded down to the nearest integer number of the Underlying Stock.

**“Exchange Rate”** refers to the rate for the conversion of the Underlying Stock Currency to SGD based on Bloomberg page BFIX rate as at 4:00pm (Hong Kong Time) on the Valuation Date. If Bloomberg service ceases to display such information or if such information is not available on such page at such time, the Exchange Rate shall be the rate as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at or around such a time.

Cash Residual Amount:

In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, an amount in the Settlement Currency to be paid by the Issuer by the Cash Settlement Date to the Physical Delivery Agent<sup>4</sup> equal to the value of (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; less (b) the Physical Settlement Stock multiplied by the Closing Price multiplied by the Exchange Rate (the **“Physical Settlement Amount”**).

Distribution:

In respect of each Certificate, shall be the Distribution Amount per Observation Date payable in the Settlement Currency to holders of the Certificates appearing in the records maintained by CDP as at 5:00 p.m. (Singapore time) on the fifth Business Day following such Observation Date (if such Observation Date does not fall on the Valuation Date) or on the second Business Day following the Valuation Date (if such Observation Date falls on the Valuation Date) (subject to change by the Issuer on giving notice to investors via SGXNet) on the Distribution Payment Date, if on such Observation Date, the closing price of the Underlying Stock is higher than or equal to the Distribution Barrier.

**“Distribution Payment Date”** of a Distribution refers to (i) a day which is not later than 7 Business Days following the corresponding Observation Date of such Distribution (if such Observation Date does not fall on the Valuation Date) or (ii) the Cash Settlement Date (if such Observation Date falls on the Valuation Date). In the event that the

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<sup>4</sup> When the Onboarded Investors will receive the Physical Settlement Stock and the Cash Residual Amount from the Physical Delivery Agent would be subject to the agreements or arrangements between the Physical Delivery Agent and the Onboarded Investors.



announcement announcing such Distribution is not published on SGXNet by 8 a.m. on the Business Day immediately following the corresponding Observation Date of such Distribution (if such Observation Date does not fall on the Valuation Date), the Distribution Payment Date of such Distribution shall be a day which is not later than 7 Business Days following the publication of such announcement on SGXNet.

**Please refer to the “Information relating to the European Style Structured Certificates (Autocallable Certificates)” section of this document for examples and illustrations of the calculation of the Distribution.**

Underlying Stock Currency:	Hong Kong Dollar (“ <b>HKD</b> ”)
Settlement Currency:	Singapore Dollar (“ <b>SGD</b> ”)
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (including the processing fee charged by The Central Depository (Pte) Limited (“ <b>CDP</b> ”)).
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (the “ <b>SGX-ST</b> ”)
Relevant Stock Exchange for the Underlying Stock:	The Stock Exchange of Hong Kong Limited (“ <b>HKEX</b> ”)
Business Day and Exchange Business Day:	<p>A “<b>Business Day</b>” is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.</p> <p>An “<b>Exchange Business Day</b>” is a day on which HKEX is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.</p>
Warrant Agent:	CDP
Sub-Placing Agent:	United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd.
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their

application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

A distribution fee of up to 2% of the investors' investment amount in the Certificates may be paid by the Issuer or one of its affiliates to the Sub-Placing Agent.

As at the Issue Date, the maximum amount of commercial margin that the Issuer can apply is 2% of the Notional Amount of Certificate.

Investors may also refer to the Issuer's web-site at <https://certificates.socgen.com/> to observe the daily theoretical price of the Certificates from the Business Day after the Strike Date of the Certificates.

Investors will be required to pay the Exercise Expenses.

In the case of Physical Settlement, investors will be required to pay all charges incurred in connection with the purchase and transfer of the Underlying Stock, and all the expenses payable by the seller and transferor of the Underlying Stock, including without limitation, any applicable depository charges, transaction or exercise charges imposed by the relevant clearance system, stamp duty, clearing fees, agent's expenses, scrip fees, levies, registration charges and other expenses payable on or in respect of or in connection with such purchase and transfer of the Underlying Stock.

Investors should further note that in the determination of the quoted price of secondary market transactions for any Certificates, such prices may contain or embed transaction costs, fees or charges incurred or charged by the Issuer or its affiliates in relation to any arrangement for hedging, operational and administrative purposes, and any profit margins.

The Conditions set out in the section headed “Terms and Conditions of the European Style Structured Certificates” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

## TERMS AND CONDITIONS OF THE EUROPEAN STYLE STRUCTURED CERTIFICATES

### 1. Form, Status and Guarantee, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 14 June 2024, made by SG Issuer (the “**Issuer**”) and Société Générale (the “**Guarantor**”); and
  - (ii) a warrant agent agreement (the “**Master Warrant Agent Agreement**” or “**Warrant Agent Agreement**”) dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Certificate Holders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status and Guarantee.* The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions) and, in particular, the Certificates will not be secured by the Underlying Stock. If the Cash Settlement Amount (as defined in the relevant Supplemental Listing Document) is positive, the Certificate Holders will receive the Cash Settlement Amount or, in lieu of the aggregate Cash Settlement Amount, the Physical Settlement Stock (as defined below) together with the Cash Residual Amount (as defined in the relevant Supplemental Listing Document) (if any), as the case may be, in accordance with these Conditions.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a “**Guarantee Obligation**”).

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the “**Code**”).

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Société Générale, Tour Société Générale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

- (c) *Transfer*. The Certificates are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression “**Certificate Holder**” shall be construed accordingly.
- (e) *Bail-In*. By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:
  - (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer’s liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:
    - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
    - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or the Guarantor or another person;

- (C) the cancellation of the Certificates; and/or
- (D) the amendment or alteration of the expiration of the Certificates or amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

that terms of the Certificates are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the Relevant Resolution Authority or the regulator,

(the “**Statutory Bail-In**”);

- (ii) if the Relevant Resolution Authority exercises its Bail-In Power on liabilities of the Guarantor, pursuant to Article L.613-30-3-I-3 of the French Monetary and Financial Code (the “**Code**”):

(A) ranking:

- (1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;
- (2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and
- (3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-In Power, then the Issuer’s obligations under the Certificates will be limited to (i) payment of the amount as reduced or cancelled that would be recoverable by the Certificate Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of the Guarantor or another person that would be paid or delivered to the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the “**Contractual Bail-in**”).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg

and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Certificates issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Certificates, the Issuer or the Guarantor will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer and the Guarantor, shall be borne by any Certificate Holder.

For the purposes of this Condition:

**"Amounts Due"** means any amounts due by the Issuer under the Certificates.

**"Bail-In Power"** means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

**"MREL"** means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

**"Relevant Resolution Authority"** means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

## 2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights*. Every Certificate entitles each Certificate Holder to (i) (in the event the Cash Settlement Amount is positive) the Cash Settlement Amount or, in lieu of the aggregate Cash Settlement Amount, the Physical Settlement Stock together with the Cash Residual Amount (if any), as the case may be, upon due exercise and on compliance with Condition 4 and (ii) Distribution(s) (as defined in the relevant Supplemental Listing Document) (if applicable and if any), in the manner set out in **Condition 4**.

“**Physical Settlement Stock**” refers to, in respect of a Physical Delivery Lot (as defined in the relevant Supplemental Listing Document) of the Certificates to which the Physical Settlement (as defined below) is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date (as defined in the relevant Supplemental Listing Document) to a Physical Delivery Agent (as specified in the relevant Supplemental Listing Document) and equal to (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; (b) divided by the Closing Price (as defined in the relevant Supplemental Listing Document) multiplied by the Exchange Rate (as defined in the relevant Supplemental Listing Document), rounded down to the nearest integer number of the Underlying Stock.

If the Issuer determines, in its sole discretion, that on the Valuation Date (as defined in the relevant Supplemental Listing Document), any Observation Date (as defined in the relevant Supplemental Listing Document) (if applicable) or any Knock-in Observation Date (as defined in the relevant Supplemental Listing Document) (if applicable), a Market Disruption Event (as defined below) has occurred, then the Valuation Date, such Observation Date or such Knock-in Observation Date shall be postponed until the first succeeding Exchange Business Day (as defined in the relevant Supplemental Listing Document) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date, an Observation Date or a Knock-in Observation Date. In that case:-

- (i) that fifth Exchange Business Day shall be deemed to be the Valuation Date, the Observation Date or the Knock-in Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that fifth Exchange Business Day but for the Market Disruption Event.

“**Market Disruption Event**” means the occurrence or existence on the Valuation Date, any Observation Date or any Knock-in Observation Date of (i) any suspension of trading in the Underlying Stock on the Relevant Stock Exchange for the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading in the Underlying Stock (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange for the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange for the Underlying Stock or a disruption to trading on the Relevant Stock Exchange for the Underlying Stock if that disruption is, in the determination of the Issuer, material as a

result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the aggregate Cash Settlement Amount in accordance with **Condition 4**. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the aggregate Cash Settlement Amount prior to the date of payment of the aggregate Cash Settlement Amount to the Certificate Holders in accordance with **Condition 4**.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

### 3. Expiry Date

Unless automatically exercised in accordance with **Condition 4(c)**, the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day (as defined below), the immediately following Business Day.

### 4. Exercise of Certificates

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, in accordance with **Condition 4(c)**.
- (b) *Cash / Physical Settlement.*
  - (i) *Cash Settlement.* Unless the Issuer physically settles the Certificates in accordance with these Conditions, all the Certificates will be cash settled (the “**Cash Settlement**”) in accordance with **Condition 4(c)(i)**. The Certificates may only be exercised and cash settled in Board Lots or integral multiples thereof.
  - (ii) *Physical Settlement*
    - (i) *Issuer’s discretion.* If a Physical Settlement Event (as defined in the relevant Supplemental Listing Document) occurs, the Issuer shall be entitled (but not obliged) to physically settle the Certificates deposited in the securities accounts designated by the Physical Delivery Agents, in respect of which the Physical Delivery Agents have delivered to the Issuer an authorisation of physical settlement (the “**Physical Settlement Authorisation**”), in accordance with **Condition 4(c)(ii)** (the “**Physical Settlement**”).

Without prejudice to the generality of the foregoing, the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled where:

- (A) no Physical Settlement Event has occurred; and/or



- (B) the delivery of the Physical Settlement Stock to the Physical Delivery Agents and/or the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Issuer, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

For the avoidance of doubt, in the event the Issuer determines that the relevant Certificates shall not be physically settled, such Certificates shall be cash settled in accordance with **Condition 4(c)(i)**.

- (II) **Pre-Condition to issuing the Election Notice.** Only the Onboarded Investors (as defined below) who complete the Onboarding (as defined below) by no later than the Onboarding Completion Date are entitled to issue the Election Notice in accordance with **Condition 4(b)(ii)(III)** below.

To issue an Election Notice, investors other than the Onboarded Investors (the “**Other Investors**”), being the Certificate Holders who hold the Certificates in their direct securities accounts with CDP and investors who hold the Certificates through nominees other than the Physical Delivery Agents, are required to:

- (A) by no later than the Onboarding Application Date, submit an application to the Physical Delivery Agent to open an account with it; and
- (B) transfer, or procure the transfer of, the relevant Certificates to the Physical Delivery Agent such that the relevant Certificates are held through the Physical Delivery Agent by no later than the Onboarding Completion Date,

(the foregoing, the “**Onboarding**”).

For the avoidance of doubt, the Physical Delivery Agent has sole and absolute discretion to determine all matters relating to Onboarding. Onboarding will not complete and the Other Investors will not be entitled to deliver the Election Notice to the Physical Delivery Agent if, among others:

- (1) the Physical Delivery Agent rejects the Other Investor’s application to open an account with it for whatsoever reason;
- (2) by the Onboarding Completion Date, the Physical Delivery Agent does not establish business relations with the Other Investor for any reason;
- (3) the requisite requirements prescribed by the Physical Delivery Agent for the delivery of the Physical Settlement Stock (including, without limitation, the deposit of the relevant Certificates into the securities account designated by the Physical Delivery Agent by the Onboarding Completion Date) have not been fulfilled; or

- (4) the delivery of the Physical Settlement Stock to the Other Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.
- (III) *Election Notice.* Investors who maintain an account with the Physical Delivery Agent and hold the Certificates through the Physical Delivery Agents (the “**Onboarded Investors**”) may, by delivering an irrevocable Election Notice (as defined in the relevant Supplemental Listing Document) to a Physical Delivery Agent on or before the Election Notice Date (as specified in the relevant Supplemental Listing Document) in respect of the Exercise Amount of the Certificates, direct the Physical Delivery Agent to deliver to the Issuer the Physical Settlement Authorisation in respect of such Certificates.

No Election Notice shall be accepted after the Election Notice Date and the Certificates in respect of which no valid Election Notice has been received shall be cash settled in accordance with **Condition 4(c)(i)**.

The Election Notice shall:

- (A) declare and confirm that the Onboarded Investor:
- (I) has complied with all requirements prescribed by the Physical Delivery Agent for the purposes of facilitating the Physical Settlement; and;
  - (II) directs the Physical Delivery Agent to deliver to the Issuer the Physical Settlement Authorisation in respect of the relevant Certificates;
- (B) specify the name and contact details of the Onboarded Investor and the Exercise Amount in respect of which the Physical Delivery Agent is entitled to deliver the Physical Settlement Authorisation;
- (C) acknowledge and agree that unless otherwise approved in writing by the Physical Delivery Agent, the Onboarded Investor shall not be entitled to transfer or otherwise deal with the Certificates in respect of which the Election Notice is given with effect from the date of the Election Notice up to the Expiry Date;
- (D) declare and confirm that the Onboarded Investor’s receipt of the Physical Settlement Stock and the Cash Residual Amount (if any) will not infringe any applicable law, regulation or rule; and
- (E) declare that the information set out in the Election Notice is correct and authorise the Issuer, the Physical Delivery Agent and CDP to act and rely on such information.

Any determination as to whether an Election Notice is duly completed, validly delivered and in proper form shall be made by the Physical Delivery Agent in its sole and absolute discretion and shall be conclusive and binding on the Onboarded Investor. Without limiting the generality of the Physical Delivery Agent's discretion, the Physical Delivery Agent may regard any Election Notice invalid if (i) the person issuing the Election Notice is not an Onboarded Investor, (ii) the number of Certificates credited to the Onboarded Investor's securities sub-account with the Physical Delivery Agent is less than the Exercise Amount, (iii) any information, confirmation or declaration in the Election Notice is found to be untrue or incorrect or (iv) the submission of the Election Notice is not performed in compliance with these Conditions. The Physical Delivery Agent shall be authorised and entitled, in its sole and absolute discretion, to reject any Election Notice which it deems to be incomplete, invalid or not in proper form and any such rejected Election Notice shall be null and void. If such Election Notice is subsequently corrected to the satisfaction of the Physical Delivery Agent, it shall be deemed to be a new Election Notice submitted at the time such correction was delivered to the Physical Delivery Agent. For the avoidance of doubt, the Physical Delivery Agent also reserves the right to treat any Election Notice which is incomplete, invalid or not in proper form as valid.

Upon receipt of a valid Election Notice, the Physical Delivery Agent shall deliver to the Issuer the Physical Settlement Authorisation in respect of such Certificates unless the delivery of the Physical Settlement Stock to the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

- (c) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive.

If the aggregate Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day. In such a case:

- (i) if and to the extent the Cash Settlement applies, the aggregate Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in **Condition 4(d)(i)(A)** below; and
- (ii) if and to the extent the Physical Settlement applies, the Physical Settlement Stock together with the Cash Residual Amount (if any) shall be delivered and paid in the manner set out in **Condition 4(d)(i)(B)** below.

In the event the aggregate Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if

the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, and Certificate Holders shall not be entitled to receive any payment (other than the Distribution(s) (if applicable and if any)) from the Issuer in respect of the Certificates.

(d) *Settlement.*

(i) In respect of Certificates which are automatically exercised in accordance with **Condition 4(c)**:

- (A) If and to the extent the Cash Settlement applies, the Issuer will pay to the relevant Certificate Holder appearing in the records maintained by CDP a cash amount per Certificate equal to the aggregate Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than three Business Days following the Expiry Date or two Business Days following the Early Expiry Date, as the case may be (the “**Cash Settlement Date**”) (subject to extension upon the occurrence of a Cyber-attack Disruption Event (as defined below)), by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP.

If the Issuer determines, in its sole discretion, that on any Business Day during the period of three Business Days following the Expiry Date or two Business Days following the Early Expiry Date a Cyber-attack Disruption Event has occurred, such Business Day shall be postponed to the next Business Day on which the Issuer determines that the Cyber-attack Disruption Event is no longer subsisting and such period shall be extended accordingly, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

“**Cyber-attack Disruption Event**” means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, their respective affiliates (the “**SG Group**”), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer and/or the Guarantor to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

“**Computer System**” means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood

to be that which (i) belongs to the SG Group and/or (ii) is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or (iii) is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or (iv) is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

**"Data"** means any digital information, stored or used by the Computer System, including confidential data.

- (B) If and to the extent the Physical Settlement applies, subject as provided below in the case of a Settlement Disruption Event (as defined below), with respect to each Physical Delivery Lot comprised in the Exercise Amount, the Issuer will no later than the Physical Settlement Date and the Cash Settlement Date respectively, deliver and pay, or procure the delivery and payment of, the Physical Settlement Stock and the Cash Residual Amount (if any) to the Physical Delivery Agent.

The delivery and payment of the Physical Settlement Stock and the Cash Residual Amount (if any) by the Issuer to the Physical Delivery Agent in accordance with these Conditions shall represent full and final discharge of the Issuer's obligations under the Certificates, and in no event shall any person who has delivered the Election Notice to the Physical Delivery Agent in respect of the Certificates to which the Physical Settlement applies have any claim and demand against the Issuer.

If a Settlement Disruption Event exists on any Exchange Business Day from and including the Expiry Date to and including the Physical Settlement Date, the Physical Settlement Date shall be postponed by the number of Exchange Business Days for which there has been a Settlement Disruption Event unless a Settlement Disruption Event prevents settlement on each of the seven Exchange Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been a Physical Settlement Date. In that case: (i) if the Underlying Stock can be delivered in any other commercially reasonable manner on the seventh Exchange Business Day immediately following the original Physical Settlement Date then they shall so be delivered; and (ii) if the Underlying Stock cannot be delivered in any other commercially reasonable manner, the Issuer may in its sole and absolute discretion determine that (A) the Physical Settlement Date shall be postponed until settlement can reasonably be effected under this Condition or in any other commercially reasonable manner or (B) the Underlying Stock shall be sold in such manner and at such prices as the Issuer determines to be appropriate in its absolute discretion and the net proceeds of such sale (less all costs and expenses) shall be paid to the relevant Certificate Holders no later than five Business Days following such determination.

**"Settlement Disruption Event"** means a Cyber-attack Disruption Event or an event beyond the control of the Issuer as a result of which (A) it is unable to deliver the Underlying Stock owing to the suspension of, or a material limitation on, trading in or settlement of the Underlying Stock or a general suspension of, or a material limitation on, trading on the Relevant Stock

Exchange or (B) otherwise a transfer of the Underlying Stock cannot be effected through the relevant settlement system.

If, as a result of a Settlement Disruption Event, (A) it is not possible for the Issuer to deliver or procure the delivery of the Underlying Stock to the relevant Certificate Holders, all as set out above, on or before the original Physical Settlement Date or (B) the Issuer determines that the relevant Certificates shall be cash settled, the Issuer shall procure that the relevant Certificate Holders are notified (in accordance with Condition 9) of the postponement of the Physical Settlement Date or the cash settlement of the relevant Certificates, as the case may be.

- (ii) In respect of Certificates under which there is any Distribution payable, the Issuer will pay to the relevant Certificate Holder the Distribution(s) in the Settlement Currency. The aggregate Distribution shall be despatched on the relevant Distribution Payment Date or on or before the Cash Settlement Date, as the case may be, by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP.
- (iii) Any payment made pursuant to this **Condition 4(i)** and **Condition 4(ii)** shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the aggregate Cash Settlement Amount is equal to or less than the determined Exercise Expenses and no Distribution is payable, no amount is payable.
- (e) *CDP not liable.* CDP shall not be liable to any Certificate Holder, any Onboarded Investor or any Other Investor with respect to any action taken or omitted to be taken by the Issuer, the Physical Delivery Agents and/or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (f) *Business Day.* In these Conditions, a "**Business Day**" shall be a day on which the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

## 5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

## 6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* **“Potential Adjustment Event”** means any of the following:
- (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
  - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
  - (iii) an extraordinary dividend;
  - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
  - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
  - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment

by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

- (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
- (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action is in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal



or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. “**Nationalisation**” means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

#### **6A. US withholding tax implications on the Payment**

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**US Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the US Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations (“**Section 871(m) Withholding**”) or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) Withholding imposed on any payments on the Certificates, the Issuer shall be entitled to withhold on any "dividend

equivalent" (as defined for purposes of Section 871(m) of the US Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition:

**"Section 871(m) Regulations"** means the U.S. Treasury regulations issued under Section 871(m) of the Code.

**"Specified Warrants"** means, subject to special rules from 2017 through 2026 set out in Notice 2024-44 (the **Notice**), Warrants issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations, such that the Warrants are subject to withholding under the Section 871(m) Regulations.

## **7. Purchases**

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

## **8. Meetings of Certificate Holders; Modification**

- (a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

## **9. Notices**

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least five weeks prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

## **10. Liquidation**

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

## 11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

## 12. Delisting

- (a) *Delisting.* If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

## 13. Early Termination

- (a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(d).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

**"Regulatory Event"** means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the **"Relevant Affiliates"** and each of the Issuer, Société Générale and the Relevant Affiliates, a **"Relevant Entity"**) that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement,

order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

**"Change in law"** means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for Holding Limit Event.* The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(d) where a Holding Limit Event (as defined below) occurs.

For the purposes of this Condition:

**"Holding Limit Event"** means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

- (c) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(d) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially

prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.

- (d) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

#### **14. Substitution of the Issuer**

The Issuer may be replaced by the Guarantor or any subsidiary of the Guarantor as principal obligor in respect of the Certificates without the consent of the relevant Certificate Holders. If the Issuer determines that it shall be replaced by the Guarantor or any subsidiary of the Guarantor (the “**Substituted Obligor**”), it shall give at least 90 days’ notice (exclusive of the day on which the notice is given and of the day on which the substitution is effected) specifying the date of the substitution, in accordance with Condition 9, to the Certificate Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the Issuer and the Certificate Holders shall thereupon cease to have any rights or claims whatsoever against the Issuer.

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

#### **15. Governing Law**

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

#### **16. Prescription**

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date or the Early Expiry Date, as the case may be, and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

**17. Contracts (Rights of Third Parties) Act 2001 of Singapore**

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

## SUMMARY OF THE ISSUE

*The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.*

Issuer:	SG Issuer
Company:	JD.com, Inc.
The Certificates:	European Style Structured Certificates (Autocallable Certificates) relating to the Underlying Stock
Number:	2,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 14 June 2024 (the “ <b>Master Instrument</b> ”) and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the “ <b>Master Warrant Agent Agreement</b> ”) and made between the Issuer, the Guarantor and the Warrant Agent (as amended and/or supplemented from time to time).
Cash Settlement Amount:	(a) In the event that there is non-occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to: <ul style="list-style-type: none"><li>i. if there is non-occurrence of a Knock-in Event, Notional Amount per Certificate x Cap; or</li><li>ii. if there is occurrence of a Knock-in Event, Notional Amount per Certificate x Min(Cap ; Closing Price/Strike Price).</li></ul> (b) In the event that there is occurrence of an Automatic Early Expiry, in respect of each Certificate, an amount denominated in the Settlement Currency equal to: <p style="text-align: center;">Notional Amount per Certificate x Cap</p>
Physical Stock:	Settlement In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date to a Physical Delivery Agent <sup>4</sup> and equal to (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; (b) divided by the Closing Price multiplied by the Exchange Rate, rounded down to the nearest integer number of the Underlying Stock.
Cash Residual Amount:	In respect of a Physical Delivery Lot of the Certificates to which the Physical Settlement is applicable, an amount in the Settlement Currency to be paid by the Issuer by the Cash Settlement Date to the Physical Delivery Agent <sup>4</sup> equal to the value of (a) the Cash Settlement Amount (less



any Exercises Expenses) multiplied by the Physical Delivery Lot; less (b) the Physical Settlement Stock multiplied by the Closing Price multiplied by the Exchange Rate

**Distribution:** In respect of each Certificate, shall be the Distribution Amount per Observation Date payable in the Settlement Currency to holders of the Certificates appearing in the records maintained by CDP as at 5:00 p.m. (Singapore time) on the fifth Business Day following such Observation Date (if such Observation Date does not fall on the Valuation Date) or on the second Business Day following the Valuation Date (if such Observation Date falls on the Valuation Date) (subject to change by the Issuer on giving notice to investors via SGXNet) on the Distribution Payment Date, if on such Observation Date, the closing price of the Underlying Stock is higher than or equal to the Distribution Barrier

**Denominations:** Certificates are represented by a global warrant in respect of all the Certificates.

**Exercise:** The Certificates may only be exercised on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day. In such a case:

- (i) if and to the extent the Cash Settlement applies, the aggregate Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(d(i)(A)) of the Conditions; and
- (ii) if and to the extent the Physical Settlement applies, the Physical Settlement Stock together with the Cash Residual Amount (if any) shall be delivered and paid in the manner set out in Condition 4(d(i)(B)) of the Conditions.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, and Certificate Holders shall not be entitled to receive any payment (other

than the Distribution(s) (if applicable and if any)) from the Issuer in respect of the Certificates.

Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates
Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 1 November 2024.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited  4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

## INFORMATION RELATING TO THE EUROPEAN STYLE STRUCTURED CERTIFICATES (AUTOCALLABLE CERTIFICATES)

### What are European Style Structured Certificates (Autocallable Certificates)?

The Certificates are the equity linked certificates, which are in the form of call warrants, that may allow you to benefit from Distribution(s) as well as an increase in the price of the Underlying Stock via payment of the Cash Settlement Amount and the Distribution(s). The Cash Settlement Amount will be subject to the Cap which shall not be less than 100%. If and to the extent the Physical Settlement is applicable, investors of the relevant Certificates are also looking to hold the Underlying Stock after the expiry of the relevant Certificates.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will remain flat or rise only slightly during the term of the Certificates and are seeking potential Distribution(s), and should be only considered for investment purposes over the term of the Certificates.

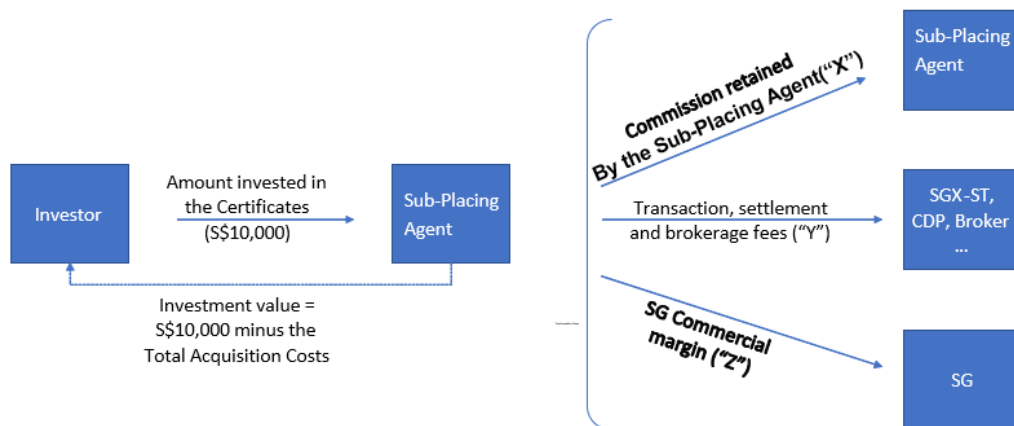
### Illustration of acquisition costs

Assuming that an investor purchases 10,000 Certificates at the Issue Price of S\$1.00 per Certificate, and that such investor acquires the Certificates through the distribution service of a Sub-Placing Agent of the Certificates:

- A distribution fee (“X”) may be retained by the Sub-Placing Agent
- The investor may incur certain transaction, settlement and brokerage fees, similar to fees that the investor would pay for other transactions on the SGX-ST (“Y”);
- Société Générale (“SG”) would retain a commercial margin when hedging the Certificates (“Z”).

(X+Y+Z being the “**Total Acquisition Costs**”).

As such, the investment value of the Certificates immediately after investment in the Certificates, which would be equal to S\$10,000 minus the Total Acquisition Costs, will be lower than the amount paid by the investor to purchase the Certificates and for an investor to secure a profit, the increase in market value of the Certificates has to exceed the Total Acquisition Costs.



**Hypothetical example to illustrate when can investors get back their investment and what (if any) do investors get back?**

Illustration on the potential payout of the Certificates under different conditions

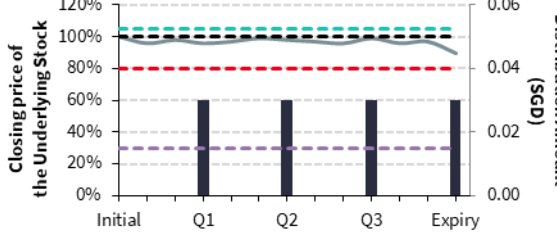
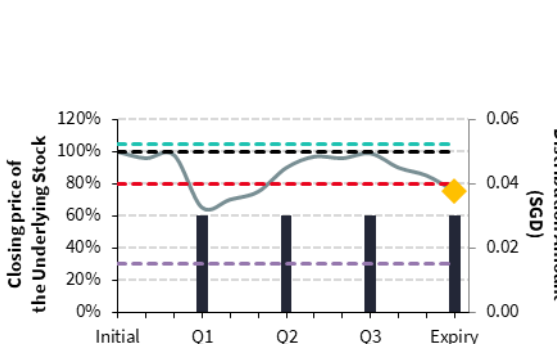
**The figures used in this example are given for purely indicative purposes, the objective is to describe the mechanism of the product. It is no guarantee as to future returns and has no contractual value.**

The below Scenario Analysis aims to illustrate the potential payout of the Certificates under different conditions:

**Assumptions:**

- Notional Amount (“NA”) per Certificate = SGD 1.00
- Tenor = 12 months;
- Periodic Observation Date & Distribution Payment Date: Quarterly
- Distribution Barrier = 30% of the Initial Price;
- Strike Price = 100% of the Initial Price;
- Autocall Barrier = 105% of the Initial Price;
- Potential Distribution Amount per Distribution Payment Date = SGD 0.03 per Certificate;
- Knock-in Observation Date is Valuation Date;
- Knock-in Barrier = 80% of the Initial Price;
- Cap = 100%

Scenario	Illustrative payout diagram	Total payout (per Certificate)
<p><b>Scenario 1</b> Cash Settlement at Early Expiry: - The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date before the Early Valuation Date - The Underlying Stock closed at or above the Autocall Barrier on an Observation Date</p>	<p>The diagram shows a line graph of the closing price of the underlying stock (left axis, 0% to 120%) and a bar chart of the distribution amount (right axis, 0.00 to 0.06 SGD) over time (Initial, Q1, Q2, Q3, Expiry). The stock price starts at 100%, dips slightly at Q1, and then rises to cross the Autocall Barrier (105%) at Q2. A distribution of SGD 0.03 is shown at Q1. The chart also indicates that the stock price remains above the Distribution Barrier (30%) and the Knock-in Barrier (80%) throughout the period.</p>	<p><b>Distribution:</b> Distribution Amount (“DA”) x total number of Observation Dates on or before the Early Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 1 = SGD 0.03</p> <p><b>Cash Settlement Amount (“CSA”):</b> NA x Cap = SGD 1.00 x 100% = SGD 1.00</p>

	Scenario	Q1	Q2	Q3	Q4	
	DA	SGD 0.03				
	Accumulated DA & CSA	SGD 0.03 + SGD 1.00				
<p><b>Scenario 2</b> Cash Settlement at Expiry:</p> <ul style="list-style-type: none"> <li>- The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date</li> <li>- The Underlying Stock has closed at or above the Knock-in Barrier on the Knock-in Observation Date (i.e. Valuation Date)</li> <li>- The Underlying Stock closed below the Strike Price on the Valuation Date</li> </ul>	 <p><b>Distribution:</b> Distribution Amount (“DA”) x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 4 = SGD 0.12</p> <p><b>Cash Settlement Amount (“CSA”):</b> NA x Cap = SGD 1.00 x 100% = SGD 1.00</p>	Scenario	Q1	Q2	Q3	Q4
DA	SGD 0.03	SGD 0.03	SGD 0.03	SGD 0.03		
Accumulated DA & CSA	SGD 0.03	SGD 0.06	SGD 0.09	SGD 0.12 + SGD 1.00		
<p><b>Scenario 3</b> Cash Settlement / Physical Settlement at Expiry:</p> <ul style="list-style-type: none"> <li>- The Underlying Stock has closed at or above the Distribution Barrier on each Observation Date</li> <li>- The Underlying Stock has closed below the Knock-in Barrier on the Knock-in Observation Date (i.e. the Valuation Date)</li> <li>- The Underlying Stock closed below the Strike Price on the Valuation Date</li> </ul>	 <p><b>Distribution:</b> Distribution Amount (“DA”) x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 4 = SGD 0.12</p> <p><b>A. Cash Settlement Amount (“CSA”):</b> NA x Min (Cap ; Closing Price/Strike Price) = SGD 1.00 x (75.00% / 100.00%) = SGD 1.00 x 75.00% = SGD 0.75</p> <p><b>OR</b></p>	Scenario	Q1	Q2	Q3	Q4

		<b>B. Physical Settlement (in respect of a Physical Delivery Lot of the Certificates):</b> Physical Settlement Stock and Cash Residual Amount (if any)				
		<b>Scenario</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
		<b>DA</b>	SGD 0.03	SGD 0.03	SGD 0.03	SGD 0.03
		<b>Accumulated DA &amp; CSA</b>	SGD 0.03	SGD 0.06	SGD 0.09	SGD 0.12 + SGD 0.75
<p><b>Scenario 4</b> Cash Settlement at Expiry:</p> <ul style="list-style-type: none"> <li>- The Underlying Stock has closed below the Distribution Barrier on some Observation Dates</li> <li>- The Underlying Stock has closed at or above the Knock-in Barrier on the Knock-in Observation Date (i.e. the Valuation Date)</li> <li>- The Underlying Stock closed at or above the Strike Price on the Valuation Date</li> </ul>	<p><b>Distribution:</b> Distribution Amount (“DA”) x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 3 = SGD 0.09</p> <p><b>Cash Settlement Amount (“CSA”):</b> NA x Cap = SGD 1.00 x 100% = SGD 1.00</p>	<b>Scenario</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
		<b>DA</b>	SGD 0.03	SGD 0	SGD 0.03	SGD 0.03
<b>Accumulated DA &amp; CSA</b>	SGD 0.03	SGD 0.03	SGD 0.06	SGD 0.09 + SGD 1.00		
<p><b>Scenario 5</b> Cash Settlement / Physical Settlement at Expiry:</p> <ul style="list-style-type: none"> <li>- The Underlying Stock has always closed below the Distribution Barrier on each Observation Date</li> <li>- The Underlying Stock has closed below the Knock-in Barrier on the Knock-in Observation Date</li> </ul>	<p><b>Distribution:</b> Distribution Amount (“DA”) x total number of Observation Dates on or before the Valuation Date on which the Underlying Stock has closed at or above the Distribution Barrier on such day = SGD 0.03 x 0 = SGD 0.00</p> <p><b>A. Cash Settlement Amount (“CSA”):</b> NA x Min (Cap ; Closing Price/Strike Price)</p>	<b>Scenario</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
		<b>DA</b>	SGD 0.03	SGD 0	SGD 0	SGD 0
<b>Accumulated DA &amp; CSA</b>	SGD 0.03	SGD 0.03	SGD 0.03	SGD 0.03		

(i.e. the Valuation Date)	$= \text{SGD } 1.00 \times (25.00\% / 100.00\%)$ $= \text{SGD } 1.00 \times 25.00\%$ $= \text{SGD } 0.25$ <p><b>OR</b></p> <p><b>B. Physical Settlement (in respect of a Physical Delivery Lot of the Certificates):</b> Physical Settlement Stock and Cash Residual Amount (if any)</p>																	
	<table border="1"> <thead> <tr> <th>Scenario</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> </tr> </thead> <tbody> <tr> <td>DA</td> <td>SGD 0.00</td> <td>SGD 0.00</td> <td>SGD 0.00</td> <td>SGD 0.00</td> </tr> <tr> <td>Accumulated DA &amp; CSA</td> <td>SGD 0.00</td> <td>SGD 0.00</td> <td>SGD 0.00</td> <td>SGD 0.00 + SGD 0.25</td> </tr> </tbody> </table>	Scenario	Q1	Q2	Q3	Q4	DA	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00	Accumulated DA & CSA	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00 + SGD 0.25		
Scenario	Q1	Q2	Q3	Q4														
DA	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00														
Accumulated DA & CSA	SGD 0.00	SGD 0.00	SGD 0.00	SGD 0.00 + SGD 0.25														

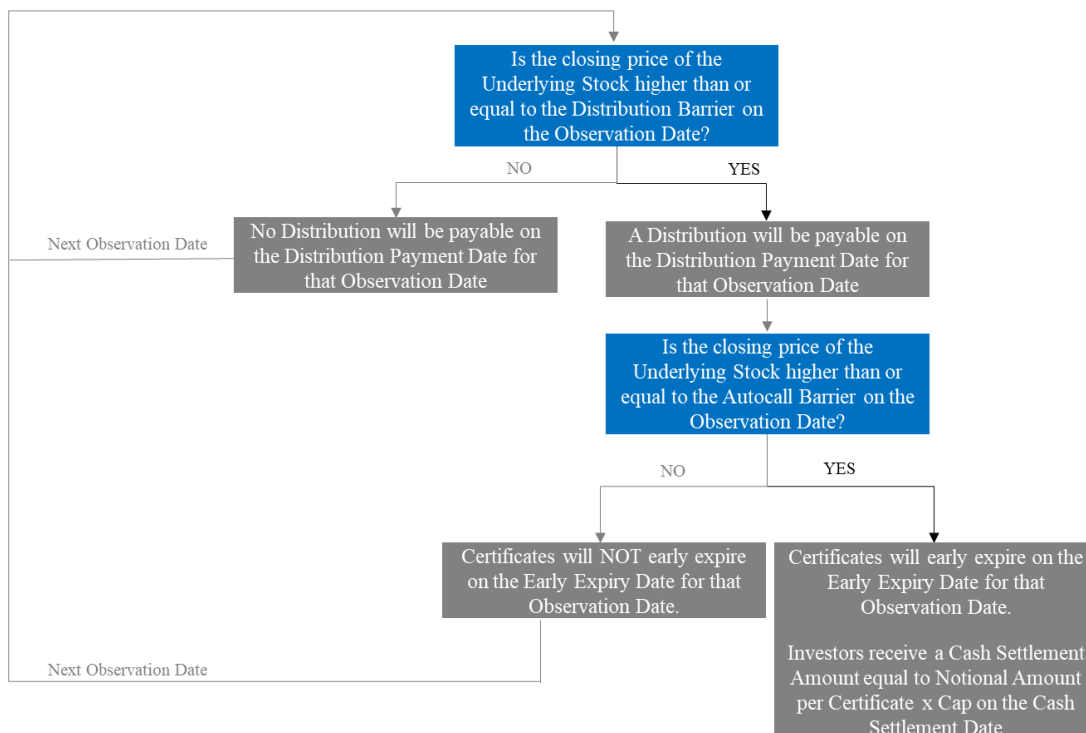
Total return of direct investment in the Underlying Stock = Notional Amount x (Closing Price of the Underlying Stock at expiry / Initial Price of the Underlying Stock – 1)

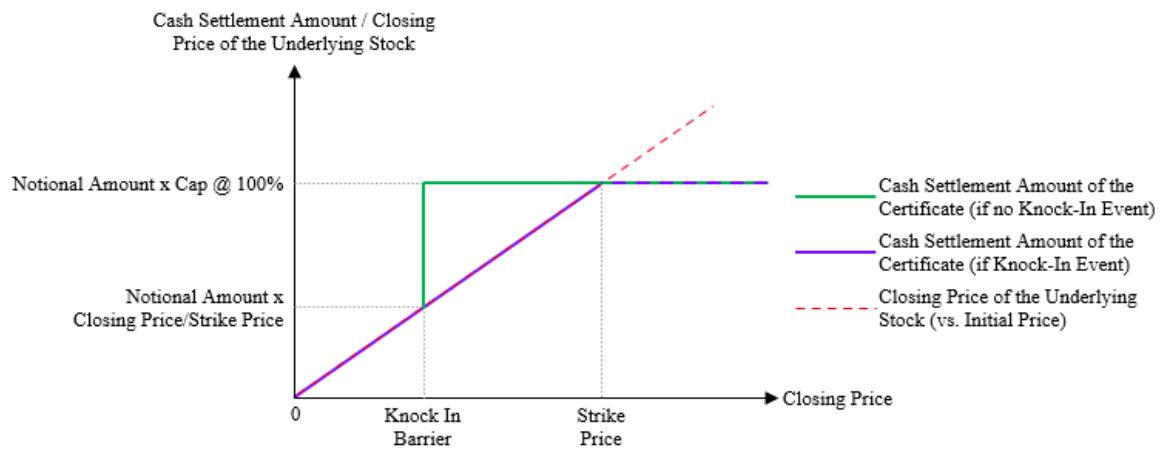
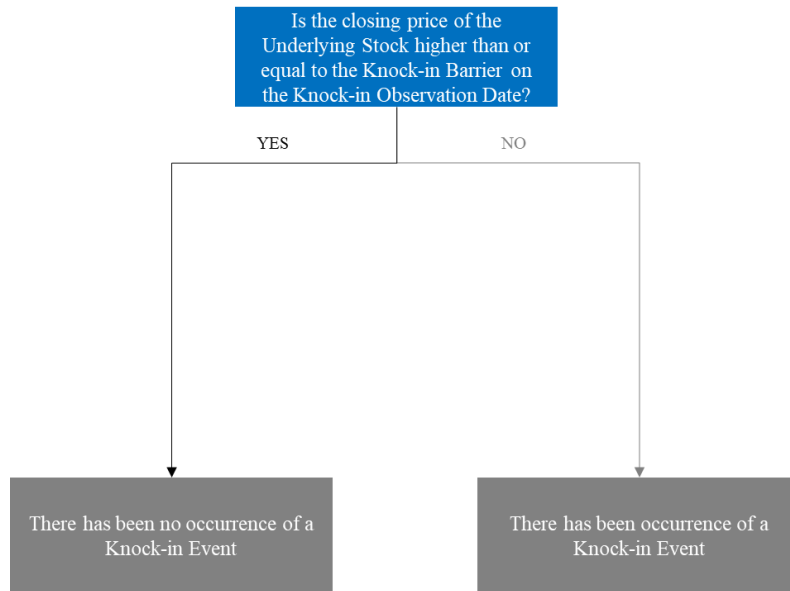
The fees and charges are not included in the above payout illustration.

Illustration on the payout mechanism of the Certificates

*The figures used in this example are given for purely indicative purposes, the objective is to describe the mechanism of the product. It is no guarantee as to future returns and has no contractual value.*

The below aims to illustrate the payout mechanism of the Certificates:





*Assumption: Strike Price = 100% of Initial Price*

Note: the payoff chart assumes that there is non-occurrence of an Automatic Early Expiry.



## Examples and illustrations of adjustments due to certain corporate actions

*The examples are purely hypothetical and provided for indicative purposes only.*

In the case of any corporate action on the Underlying Stock, the Issuer will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

The examples below are provided for indicative purposes and the Issuer may determine that the formulas below are not appropriate and may apply different formulas instead.

For the purpose of these illustrations, “**Adjustable Parameter**” means the Strike Price, the Autocall Barrier, the Distribution Barrier and the Knock-in Barrier.

### **Rights Issues**

#### Treatment

If and whenever the Company shall, by way of Rights (as defined below), offer new Underlying Stock(s) for subscription at a fixed subscription price to the holders of existing Underlying Stocks pro rata to existing holdings (a “**Rights Offer**”), the Adjustable Parameters shall be adjusted to take effect on the Exchange Business Day on which trading in the shares becomes ex-entitlement (“**Rights Issue Adjustment Date**”) in accordance with the following formula:

$$\text{Adjustable Parameter after Rights Offer} = \frac{\text{Adjustable Parameter before Rights Offer}}{\text{Adjustment Factor}}$$

Where :

$$\text{Adjustment Factor} = \frac{1 + M}{1 + (R/S) \times M}$$

Adjustable Parameter after Rights Offer      value of the Adjustable Parameter with effect from Rights Issue Adjustment Date

Adjustable Parameter before Rights Offer      value of the Adjustable Parameter prior to the Rights Offer

S:      Cum-Rights Share price being the closing price of an existing Underlying Stock on the last Exchange Business Day on which the Underlying Stock is traded on a cum-rights basis

R:      Subscription price per new Underlying Stock specified in the Rights Offer plus an amount equal to any dividends or other benefits foregone to exercise the Rights

M:      Number of new Underlying Stock(s) (whether a whole or a fraction) per existing Underlying Stock each holder thereof is entitled to subscribe

“**Rights**” means the right(s) attached to each existing Underlying Stock or needed to acquire one new Underlying Stock (as the case may be) which are given to the holders of existing Underlying Stocks to subscribe at a fixed subscription price for new Underlying Stocks pursuant to the Rights Offer (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

Numerical illustration

Assuming that there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Underlying Stock for every 2 existing Underlying Stocks, for a subscription price of \$40.

S = \$100

R = \$40

M = 0.5 (i.e. 1 new Underlying Stock for every 2 existing Underlying Stocks)

$$\text{Adjustment Factor} = \frac{1 + 0.5}{1 + \frac{\$40}{\$100} \times 0.5} = 1.25$$

The adjustments to the Adjustable Parameters are as follows:

Adjustable Parameter	Adjustable Parameter before Rights Offer	Adjustable Parameter after Rights Offer
Strike Price	\$95	\$95 / 1.25 = \$76
Autocall Barrier	\$110	\$110 / 1.25 = \$88
Distribution Barrier	\$30	\$30 / 1.25 = \$24
Knock-in Barrier	\$95	\$95 / 1.25 = \$76

**Bonus Issues**

Treatment

If and whenever the Company shall make an issue of Underlying Stocks credited as fully paid to the holders of Underlying Stocks generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (a “**Bonus Issue**”), the Adjustable Parameters shall be adjusted on the Exchange Business Day on which trading in the Underlying Stocks becomes ex-entitlement (“**Bonus Issue Adjustment Date**”) in accordance with the following formula:

$$\text{Adjustable Parameter after Bonus Issue} = \frac{\text{Adjustable Parameter before Bonus Issue}}{\text{Adjustment Factor}}$$

Where :

$$\text{Adjustment Factor} = 1 + N$$

Adjustable Parameter after Bonus Issue      value of the Adjustable Parameter with effect from Bonus Issue Adjustment Date

Adjustable Parameter before Bonus Issue      value of the Adjustable Parameter prior to the Bonus Issue

N:      Number of additional Underlying Stocks (whether a whole or a fraction) received by a holder of Underlying Stocks for each Underlying Stock held prior to the Bonus Issue

### Numerical illustration

Assuming that there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus Underlying Stock for 5 existing Underlying Stocks:

$N = 0.2$  (i.e. 1 bonus Underlying Stock for 5 existing Underlying Stocks)

$$\text{Adjustment Factor} = 1 + 0.2 = 1.2$$

The adjustments to the Adjustable Parameters are as follows:

Adjustable Parameter	Adjustable Parameter before Bonus Issue	Adjustable Parameter after Bonus Issue
Strike Price	\$95	$\$95 / 1.20 = \$79.1667$
Autocall Barrier	\$110	$\$110 / 1.20 = \$91.6667$
Distribution Barrier	\$30	$\$30 / 1.20 = \$25$
Knock-in Barrier	\$95	$\$95 / 1.20 = \$79.1667$

### **Subdivisions and Consolidation**

#### Treatment

If and whenever the Company shall subdivide its Underlying Stocks or any class of its outstanding share capital comprised of the Underlying Stocks into a greater number of Underlying Stocks (a “**Subdivision**”) or consolidate the Underlying Stocks or any class of its outstanding share capital comprised of the Underlying Stocks into a smaller number of shares (a “**Consolidation**”), then:

- (a) in the case of a Subdivision, the Adjustable Parameters (which shall be rounded to the nearest 0.0001) will be decreased in the same ratio as the Subdivision; and
- (b) in the case of a Consolidation, the Adjustable Parameters (which shall be rounded to the nearest 0.0001) will be increased in the same ratio as the Consolidation,

in each case on the day on which the Subdivision or Consolidation shall have taken effect.

#### Numerical illustration

Assuming that the Underlying Stock is subject to a 2 to 1 share Consolidation (i.e. 1 Underlying Stock cancelled for every 2 existing Underlying Stocks).

The adjustments to the Adjustable Parameters are as follows:

<b>Adjustable Parameter</b>	<b>Adjustable Parameter before Consolidation</b>	<b>Adjustable Parameter after Consolidation</b>
Strike Price	\$95	\$95 x 2 = \$190
Autocall Barrier	\$110	\$110 x 2 = \$220
Distribution Barrier	\$30	\$30 x 2 = \$60
Knock-in Barrier	\$95	\$95 x 2 = \$190

### **Cash Distribution**

#### Treatment

No adjustment will be made for an ordinary cash dividend (whether or not it is offered with a scrip alternative) (“**Ordinary Dividend**”). For any other forms of cash distribution (“**Cash Distribution**”) announced by the Company, such as a cash bonus, special dividend or extraordinary dividend, no adjustment will be made unless the value of the Cash Distribution accounts for 2 percent or more of the Underlying Stock’s closing price on the day of announcement by the Company.

If and whenever the Company shall make a Cash Distribution credited as fully paid to the holders of Underlying Stocks generally, the Adjustable Parameters shall be adjusted to take effect on the Exchange Business Day on which trading in the Underlying Stocks becomes ex-entitlement (“**Cash Distribution Adjustment Date**”) in accordance with the following formula:

$$\text{Adjustable Parameter after Cash Distribution} = \frac{\text{Adjustable Parameter before Cash Distribution}}{\text{Adjustment Factor}}$$

Where :

$$\text{Adjustment Factor} = \frac{S - OD}{S - OD - CD}$$

Adjustable Parameter after Cash Distribution      value of the Adjustable Parameter with effect from Cash Distribution Adjustment Date

Adjustable Parameter before Cash Distribution      value of the Adjustable Parameter prior to the Cash Distribution

S:    The closing price of the existing Underlying Stock on the Exchange Business Day immediately preceding the Cash Distribution Adjustment Date

CD:    The amount of Cash Distribution per Underlying Stock

OD:    The amount of Ordinary Dividend per Underlying Stock, provided that the Ordinary Dividend and the Cash Distribution shall have the same ex-entitlement date. For the avoidance of doubt, the OD shall be deemed to be zero if the ex-entitlement dates of the relevant Ordinary Dividend and Cash Distribution are different

Numerical illustration

Assuming that there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each Underlying Stock:

S = \$100

CD = \$20

OD = \$0

$$\text{Adjustment Factor} = \frac{\$100 - \$0}{\$100 - \$0 - \$20} = 1.25$$

The adjustments to the Adjustable Parameters are as follows:

<b>Adjustable Parameter</b>	<b>Adjustable Parameter before Cash Distribution</b>	<b>Adjustable Parameter after Cash Distribution</b>
Strike Price	\$95	$\$95 / 1.25 = \$76$
Autocall Barrier	\$110	$\$110 / 1.25 = \$88$
Distribution Barrier	\$30	$\$30 / 1.25 = \$24$
Knock-in Barrier	\$95	$\$95 / 1.25 = \$76$

## INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of Hong Kong Exchanges and Clearing Limited (the “HKExCL”) at <http://www.hkex.com.hk> and/or the Company’s web-site at <https://corporate.jd.com/>. The Issuer has not independently verified any of such information.*

JD.com, Inc. (the “**Company**”) is a company principally engaged in the e-commerce business, including online retail and online marketplace mainly through its retail mobile apps and [www.jd.com](http://www.jd.com) website (collectively, JD Platform). The Company operates its businesses through four segments. JD Retail segment, including JD Health, JD Industrials, and other components, mainly engage in online retail, online marketplace and marketing services in China. JD Logistics segment includes both internal and external logistics businesses. Dada segment is a local on-demand delivery and retail platform in China. New Businesses segment mainly include JD Property, Jingxi and overseas businesses. The Company mainly conducts its businesses in the domestic market and overseas markets.

The information set out in the Appendix to this document relates to the unaudited financial results of the Company and its subsidiaries for the three months and six months ended 30 June 2024 and has been extracted and reproduced from an announcement by the Company dated 15 August 2024 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at <http://www.hkex.com.hk>.

## INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Société Générale has been appointed the designated market maker (“**DMM**”) for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : 10 ticks or S\$0.20 whichever is greater
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling on the earlier of (i) 5 Business Days immediately preceding the Expiry Date and (ii) the Early Valuation Date (if any)

In addition, the DMM may not provide a quotation in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;
- (iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;
- (v) where the Certificates are suspended from trading for any reason;
- (vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;
- (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;
- (x) if the stock market experiences exceptional price movement and volatility; and

- (xi) when it is a public holiday in Singapore and/or Hong Kong and/or the SGX-ST and/or the HKEX are not open for dealings.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the earlier of (i) 5 Business Days immediately preceding the Expiry Date and (ii) the Early Valuation Date (if any).



## **SUPPLEMENTAL INFORMATION RELATING TO THE GUARANTOR**

On 23 September 2024, the share capital of Société Générale stands at EUR 1,000,395,971.25 and comprises 800,316,777 shares with a nominal value of EUR 1.25 per share.

## SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with the information set out in the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.
2. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2024 or the Guarantor since 30 June 2024, in the context of the issuance of Certificates hereunder.
5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:
  - (a) the Guarantee;
  - (b) the Master Instrument; and
  - (c) the Master Warrant Agent Agreement.

None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The reports of the Auditors of the Issuer and the Guarantor were not prepared exclusively for incorporation into this document.

The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.
7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
8. Société Générale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor should be sent to Société Générale at the above address for the attention of Société Générale Legal Department.
9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Société Générale,

Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:

- (a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;
- (b) the latest financial reports (including the notes thereto) of the Issuer;
- (c) the latest financial reports (including the notes thereto) of the Guarantor;
- (d) the Base Listing Document (which can also be viewed at: <https://www.sgx.com/securities/prospectus-circulars-offer-documents>);
- (e) this document; and
- (f) the Guarantee.

## PLACING AND SALE

### General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall be deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

### Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### European Economic Area

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the Prospectus Regulation); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

### **United Kingdom**

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Each dealer further represents and agrees, and each further dealer appointed in respect of the Certificates will be required to further represent and agree, that:

- (a) in respect to Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

## **United States**

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”) and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it is not a U.S. Person, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and (iii) it is not purchasing any Certificates, directly or indirectly, in the United States or for the account or benefit of any U.S. person.

Exercise or otherwise redemption of Certificates will be conditional upon certification that each person exercising or otherwise redeeming a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised or otherwise redeemed on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term “**United States**” includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term “**U.S. person**” means any person who is (i) a U.S. person as defined under Regulation S under the

Securities Act, (ii) a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986 (iii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”) or any rules thereunder of the CFTC (the “**CFTC Rules**”), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person), or (iv) a U.S. Person for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

## **APPENDIX**

### **REPRODUCTION OF THE UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2024 OF JD.COM, INC. AND ITS SUBSIDIARIES**

The information set out below is a reproduction of the unaudited financial results of the Company and its subsidiaries for the three months and six months ended 30 June 2024 and has been extracted and reproduced from an announcement by the Company dated 15 August 2024 in relation to the same.



Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise 20 votes, respectively, on any resolution tabled at our general meetings, except as may otherwise be required by law or provided for in our Memorandum and Articles of Association. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing two of our Class A ordinary shares, are listed on the Nasdaq Global Select Market in the United States under the symbol JD.



**JD.com, Inc.**

**京東集團股份有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Codes: 9618 (HKD counter) and 89618 (RMB counter))**

## **ANNOUNCEMENT OF THE SECOND QUARTER AND INTERIM 2024 RESULTS**

We hereby announce (i) our unaudited results for the three months and six months ended June 30, 2024 (“**Interim 2024 Results**”) and (ii) our appointments of independent directors of the board of directors of the Company, Ms. Grace Kun Ding and Ms. Jennifer Ngar-Wing Yu. The announcement for the Interim 2024 Results and details of the appointments of independent directors are available for viewing on the websites of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at <http://ir.jd.com>.

By Order of the Board of Directors  
**JD.com, Inc.**  
**Mr. Richard Qiangdong Liu**  
*Chairman of the Board of Directors*

Beijing, China, August 15, 2024

*As at the date of this announcement, our board of directors comprises Mr. Richard Qiangdong LIU as the chairman, Ms. Sandy Ran XU as the executive director, Ms. Caroline SCHEUFELE, Ms. Carol Yun Yau LI, Ms. Grace Kun DING, Ms. Jennifer Ngar-Wing YU, Mr. Ming HUANG, Mr. Louis T. HSIEH, and Mr. Dingbo XU as the independent directors.*

# JD.COM ANNOUNCES SECOND QUARTER AND INTERIM 2024 RESULTS

Beijing, China — August 15, 2024 — JD.com, Inc. (NASDAQ: JD and HKEX: 9618 (HKD counter) and 89618 (RMB counter), the “Company”), a leading supply chain-based technology and service provider, today announced its unaudited financial results for the three and six months ended June 30, 2024.

## Second Quarter 2024 Highlights

- **Net revenues** were RMB291.4 billion (US\$<sup>1</sup>40.1 billion) for the second quarter of 2024, an increase of 1.2% from the second quarter of 2023.
- **Income from operations** was RMB10.5 billion (US\$1.4 billion) for the second quarter of 2024, compared to RMB8.3 billion for the second quarter of 2023. **Non-GAAP<sup>2</sup> income from operations** was RMB11.6 billion (US\$1.6 billion) for the second quarter of 2024, compared to RMB8.7 billion for the second quarter of 2023. Operating margin of JD Retail before unallocated items was 3.9% for the second quarter of 2024, compared to 3.2% for the second quarter of 2023.
- **Net income attributable to the Company’s ordinary shareholders** was RMB12.6 billion (US\$1.7 billion) for the second quarter of 2024, compared to RMB6.6 billion for the second quarter of 2023. Net margin attributable to the Company’s ordinary shareholders was 4.3% for the second quarter of 2024, compared to 2.3% for the second quarter of 2023. **Non-GAAP net income attributable to the Company’s ordinary shareholders** was RMB14.5 billion (US\$2.0 billion) for the second quarter of 2024, compared to RMB8.6 billion for the second quarter of 2023. Non-GAAP net margin attributable to the Company’s ordinary shareholders was 5.0% for the second quarter of 2024, compared to 3.0% for the second quarter of 2023.
- **Diluted net income per ADS** was RMB8.19 (US\$1.13) for the second quarter of 2024, an increase of 97.3% from RMB4.15 for the second quarter of 2023. **Non-GAAP diluted net income per ADS** was RMB9.36 (US\$1.29) for the second quarter of 2024, an increase of 73.7% from RMB5.39 for the second quarter of 2023.
- **Operating cash flow** for the twelve months ended June 30, 2024 was RMB74.0 billion (US\$10.2 billion), an increase of 40.9% from RMB52.5 billion for the twelve months ended June 30, 2023. **Free cash flow**, which excludes the impact from consumer financing receivables included in the operating cash flow, for the twelve months ended June 30, 2024 was RMB55.6 billion (US\$7.7 billion), an increase of 66.2% from RMB33.5 billion for the twelve months ended June 30, 2023.

1 The U.S. dollar (US\$) amounts disclosed in this announcement, except for those transaction amounts that were actually settled in U.S. dollars, are presented solely for the convenience of the readers. The conversion of Renminbi (RMB) into US\$ in this announcement is based on the exchange rate set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of June 28, 2024, which was RMB7.2672 to US\$1.00. The percentages stated in this announcement are calculated based on the RMB amounts.

2 See the sections entitled “Non-GAAP Measures” and “Unaudited Reconciliation of GAAP and Non-GAAP Results” for more information about the non-GAAP measures referred to in this announcement.

“We remained committed to the sustainable and high-quality growth of our business in the second quarter,” said Sandy Xu, Chief Executive Officer of JD.com. “Our steadfast efforts to strengthen supply chain capabilities and user experience continue to distinguish JD in China’s e-commerce industry, as we leverage our growing economies of scale and procurement efficiencies to bring users everyday low prices without sacrificing quality. Combined with our progress in building a thriving platform ecosystem, these efforts have led to favorable response from users, with robust user base expansion and user engagement improvement in the quarter. Going forward, we will continue to focus on our own strengths to enhance user experience, price competitiveness and platform ecosystem, which we believe are the fundamentals to ensure sustainable growth in the years to come.”

“In the second quarter, our total revenues increased by 1.2% year-on-year, as we navigated a high base in our electronics and home appliances category from last year, while growth in our general merchandise category, particularly supermarket, remained robust,” said Ian Su Shan, Chief Financial Officer of JD.com. “We continued to enhance price competitiveness during the promotional season through our supply chain and disciplined approach, as opposed to reliance on subsidies. As such, our gross margin substantially increased by 137bps year-on-year to 15.8%, contributing to our record-high operating and net profit on a non-GAAP basis in the quarter. These high-quality results, coupled with our accelerated share repurchase, highlight JD’s commitment to creating long-term value for our shareholders.”

### **Updates of Share Repurchase Program**

The Company repurchased a total of 136.8 million Class A ordinary shares (equivalent of 68.4 million ADSs) for a total of US\$2.1 billion during the three months ended June 30, 2024. The Company repurchased a total of 224.3 million Class A ordinary shares (equivalent of 112.2 million ADSs) for a total of US\$3.3 billion during the six months ended June 30, 2024. All of these ordinary shares were repurchased from both Nasdaq and the Hong Kong Stock Exchange pursuant to the Company’s share repurchase programs publicly announced.

The total number of ordinary shares repurchased by the Company for the three months ended June 30, 2024 amounted to approximately 4.5% of its ordinary shares outstanding as of March 31, 2024<sup>3</sup>. The total number of shares repurchased by the Company for the six months ended June 30, 2024 amounted to approximately 7.1% of its ordinary shares outstanding as of December 31, 2023<sup>4</sup>.

The Company issued certain convertible senior notes due 2029 with an aggregate principal amount of US\$2.0 billion in May 2024 (the “Notes”). The maximum number of shares deliverable upon conversion of the Notes is approximately 87.5 million Class A ordinary shares (or 43.8 million ADSs). As the Company repurchased a total of 136.8 million Class A ordinary shares (equivalent of 68.4 million ADSs) for the three months ended June 30, 2024, the potential dilution to the Company’s shareholders upon the conversion of the Notes could be deemed to have been fully offset.

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3 The number of ordinary shares outstanding as of March 31, 2024 was approximately 3,054 million shares.

4 The number of ordinary shares outstanding as of December 31, 2023 was approximately 3,138 million shares.

Pursuant to the Company's US\$3.0 billion share repurchase program which was approved in March 2024, the Company had repurchased a total of approximately US\$2.6 billion and the remaining amount was approximately US\$0.4 billion as of June 30, 2024.

## **Business Highlights**

- **JD Retail:**

In the second quarter, JD.com entered into strategic partnership agreements with multiple brands, including Xiaomi, Lenovo and OPPO, to further deepen cooperation with a focus on smart devices, intelligent supply chain, and AI technology integration. JD.com and these brands have established three-year sales targets and will work closely to maximize their respective strengths and identify new markets for growth.

In the second quarter, JD.com officially onboarded the luxury fashion brand MONCLER and American luxury lifestyle brand alexanderwang. JD.com also established a strategic partnership with Inditex, one of the world's largest fashion retailers, with Massimo Dutti as the first of Inditex's brands launching a flagship store on JD.com. JD.com will continue to carry out diversified and deepened cooperation with fashion brands and provide users with more enriched and convenient online shopping experience.

- **JD Health:** In the second quarter, JD Health partnered with a number of pharmaceutical companies to debut their new and specialty drugs online, including Sinqi Pharmaceutical, Sanofi and GeneScience, among others. In addition, in June, JD Health sold the first domestic order of Leqembi®, a targeted drug for Alzheimer's disease treatment, highlighting JD Health's advanced omni-channel supply chain and professional service capabilities in the pharmaceutical field.
- **JD Logistics:** In the second quarter, JD Logistics continued to optimize its network layout, algorithm-based vehicle scheduling capabilities and product structure to achieve cost reduction and efficiency gains, resulting in a significant improvement in profitability.

## **Environment, Social and Governance**

- In the second quarter, JD Logistics continued to leverage its Supply Chain Emission Management Platform (SCEMP) to provide customers with data monitoring, reporting and verification of carbon emissions in the logistics transportation process, enabling more valid and accurate carbon reduction efforts through big data computing. By the end of June, over 25 customers around the world had used the platform to steer towards their carbon reduction targets.
- Driven by JD.com's unwavering commitment and unremitting efforts to creating more jobs and making contribution to the society, the Company's total expenditure for human resources, including both its own employees and external personnel who work for the Company, amounted to RMB109.2 billion for the twelve months ended June 30, 2024.

## Second Quarter 2024 Financial Results

**Net Revenues.** Net revenues increased by 1.2% to RMB291.4 billion (US\$40.1 billion) for the second quarter of 2024 from RMB287.9 billion for the second quarter of 2023. Net product revenues remained stable, while net service revenues increased by 6.3% for the second quarter of 2024, compared to the second quarter of 2023.

**Cost of Revenues.** Cost of revenues decreased by 0.4% to RMB245.5 billion (US\$33.8 billion) for the second quarter of 2024 from RMB246.5 billion for the second quarter of 2023.

**Fulfillment Expenses.** Fulfillment expenses, which primarily include procurement, warehousing, delivery, customer service and payment processing expenses, increased by 3.2% to RMB17.2 billion (US\$2.4 billion) for the second quarter of 2024 from RMB16.7 billion for the second quarter of 2023. Fulfillment expenses as a percentage of net revenues was 5.9% for the second quarter of 2024, compared to 5.8% for the second quarter of 2023.

**Marketing Expenses.** Marketing expenses increased by 7.3% to RMB11.9 billion (US\$1.6 billion) for the second quarter of 2024 from RMB11.1 billion for the second quarter of 2023. Marketing expenses as a percentage of net revenues was 4.1% for the second quarter of 2024, compared to 3.8% for the second quarter of 2023, mainly due to the increased spending in promotion activities.

**Research and Development Expenses.** Research and development expenses increased by 3.6% to RMB4.2 billion (US\$0.6 billion) for the second quarter of 2024 from RMB4.1 billion for the second quarter of 2023. Research and development expenses as a percentage of net revenues remained stable at 1.4% for the second quarter of 2024 and 2023.

**General and Administrative Expenses.** General and administrative expenses decreased by 9.6% to RMB2.1 billion (US\$0.3 billion) for the second quarter of 2024 from RMB2.4 billion for the second quarter of 2023, primarily due to a decrease in share-based compensation expenses. General and administrative expenses as a percentage of net revenues was 0.7% for the second quarter of 2024, compared to 0.8% for the second quarter of 2023.

**Income from Operations and Non-GAAP Income from Operations.** **Income from operations** increased by 27.0% to RMB10.5 billion (US\$1.4 billion) for the second quarter of 2024 from RMB8.3 billion for the second quarter of 2023. Operating margin was 3.6% for the second quarter of 2024, compared to 2.9% for the second quarter of 2023. **Non-GAAP income from operations** increased by 33.7% to RMB11.6 billion (US\$1.6 billion) for the second quarter of 2024 from RMB8.7 billion for the second quarter of 2023. Non-GAAP operating margin was 4.0% for the second quarter of 2024, compared to 3.0% for the second quarter of 2023. Operating margin of JD Retail before unallocated items was 3.9% for the second quarter of 2024, compared to 3.2% for the second quarter of 2023.

**Non-GAAP EBITDA.** Non-GAAP EBITDA increased by 30.1% to RMB13.5 billion (US\$1.9 billion) for the second quarter of 2024 from RMB10.4 billion for the second quarter of 2023. Non-GAAP EBITDA margin was 4.6% for the second quarter of 2024, compared to 3.6% for the second quarter of 2023.



**Others, net.** Other non-operating income was RMB4.7 billion (US\$0.6 billion) for the second quarter of 2024, compared to RMB1.2 billion for the second quarter of 2023. The increase was primarily due to increase in government subsidies and decrease in investment related loss.

**Net Income Attributable to the Company's Ordinary Shareholders and Non-GAAP Net Income Attributable to the Company's Ordinary Shareholders.** Net income attributable to the Company's ordinary shareholders increased by 92.1% to RMB12.6 billion (US\$1.7 billion) for the second quarter of 2024 from RMB6.6 billion for the second quarter of 2023. Net margin attributable to the Company's ordinary shareholders was 4.3% for the second quarter of 2024, compared to 2.3% for the second quarter of 2023. **Non-GAAP net income attributable to the Company's ordinary shareholders** increased by 69.0% to RMB14.5 billion (US\$2.0 billion) for the second quarter of 2024 from RMB8.6 billion for the second quarter of 2023. Non-GAAP net margin attributable to the Company's ordinary shareholders was 5.0% for the second quarter of 2024, compared to 3.0% for the second quarter of 2023.

**Diluted EPS and Non-GAAP Diluted EPS.** Diluted net income per ADS increased by 97.3% to RMB8.19 (US\$1.13) for the second quarter of 2024 from RMB4.15 for the second quarter of 2023. **Non-GAAP diluted net income per ADS** increased by 73.7% for the second quarter of 2024 to RMB9.36 (US\$1.29) from RMB5.39 for the second quarter of 2023.

### **Cash Flow and Working Capital**

As of June 30, 2024, the Company's cash and cash equivalents, restricted cash and short-term investments totaled RMB209.5 billion (US\$28.8 billion), compared to RMB197.7 billion as of December 31, 2023. For the second quarter of 2024, free cash flow of the Company was as follows:

	<b>For the three months ended</b>		
	June 30, 2023	June 30, 2024	June 30, 2024
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
	<i>(In millions)</i>		
Net cash provided by operating activities	46,511	<b>50,738</b>	<b>6,982</b>
Add: Impact from consumer financing receivables included in the operating cash flow	1,586	<b>2,138</b>	<b>294</b>
Less: Capital expenditures, net of related sales proceeds			
Capital expenditures for development properties	(2,363)	<b>(1,590)</b>	<b>(219)</b>
Other capital expenditures*	(1,244)	<b>(1,731)</b>	<b>(238)</b>
<b>Free cash flow</b>	<u>44,490</u>	<u><b>49,555</b></u>	<u><b>6,819</b></u>

\* Including capital expenditures related to the Company's headquarters in Beijing and all other CAPEX.

Net cash used in investing activities was RMB38.5 billion (US\$5.3 billion) for the second quarter of 2024, consisting primarily of net cash paid for purchase of time deposits and wealth management products, and cash paid for capital expenditures.

Net cash used in financing activities was RMB9.0 billion (US\$1.2 billion) for the second quarter of 2024, consisting primarily of cash paid for repurchase of ordinary shares and cash paid for dividends, partially offset by the net proceeds from issuance of convertible senior notes.

For the twelve months ended June 30, 2024, free cash flow of the Company was as follows:

	<b>For the twelve months ended</b>		
	June 30, 2023	<b>June 30, 2024</b>	<b>June 30, 2024</b>
	<i>RMB</i>	<i>RMB</i> <i>(In millions)</i>	<i>US\$</i>
Net cash provided by operating activities	52,541	<b>74,040</b>	<b>10,188</b>
Add/(Less): Impact from consumer financing receivables included in the operating cash flow	692	<b>(639)</b>	<b>(88)</b>
Less: Capital expenditures, net of related sales proceeds			
Capital expenditures for development properties	(14,390)	<b>(10,559)</b>	<b>(1,453)</b>
Other capital expenditures	(5,372)	<b>(7,200)</b>	<b>(990)</b>
<b>Free cash flow</b>	<u>33,471</u>	<u><b>55,642</b></u>	<u><b>7,657</b></u>

### *Supplemental Information*

From the first quarter of 2024, the Company started to report three segments, JD Retail, JD Logistics and New Businesses, to reflect changes made to the reporting structure whose financial information is reviewed by the chief operating decision maker of the Company under its ongoing operating strategies. JD Retail, including JD Health and JD Industrials, among other components, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and external logistics businesses. New Businesses mainly include Dada, JD Property, Jingxi and overseas businesses.

The table below sets forth the segment operating results, with prior period segment information retrospectively recast to conform to the current period presentation:

	For the three months ended			For the six months ended		
	June 30, 2023	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
	RMB	RMB	US\$	RMB	RMB	US\$
	<i>(In millions, except percentage data)</i>					
<b>Net revenues:</b>						
JD Retail	253,280	<b>257,072</b>	<b>35,374</b>	465,638	<b>483,907</b>	<b>66,588</b>
JD Logistics	41,033	<b>44,207</b>	<b>6,083</b>	77,761	<b>86,344</b>	<b>11,881</b>
New Businesses	7,127	<b>4,636</b>	<b>638</b>	13,153	<b>9,506</b>	<b>1,308</b>
Inter-segment eliminations*	(13,509)	<b>(14,518)</b>	<b>(1,997)</b>	(25,665)	<b>(28,311)</b>	<b>(3,896)</b>
<b>Total consolidated net revenues</b>	<b>287,931</b>	<b>291,397</b>	<b>40,098</b>	<b>530,887</b>	<b>551,446</b>	<b>75,881</b>
<b>Operating income/(loss):</b>						
JD Retail	8,143	<b>10,108</b>	<b>1,391</b>	17,987	<b>19,433</b>	<b>2,674</b>
JD Logistics	510	<b>2,183</b>	<b>300</b>	(613)	<b>2,407</b>	<b>331</b>
New Businesses	1,032	<b>(695)</b>	<b>(95)</b>	658	<b>(1,365)</b>	<b>(187)</b>
<i>Including: gain on sale of development properties</i>	<i>1,009</i>	<i>—</i>	<i>—</i>	<i>1,481</i>	<i>—</i>	<i>—</i>
<b>Total segment operating income</b>	<b>9,685</b>	<b>11,596</b>	<b>1,596</b>	<b>18,032</b>	<b>20,475</b>	<b>2,818</b>
Unallocated items**	(1,415)	<b>(1,095)</b>	<b>(150)</b>	(3,335)	<b>(2,274)</b>	<b>(313)</b>
<b>Total consolidated operating income</b>	<b>8,270</b>	<b>10,501</b>	<b>1,446</b>	<b>14,697</b>	<b>18,201</b>	<b>2,505</b>
<b>YoY% change of net revenues:</b>						
JD Retail	4.9%	<b>1.5%</b>		1.4%	<b>3.9%</b>	
JD Logistics	31.2%	<b>7.7%</b>		32.6%	<b>11.0%</b>	
New Businesses	(16.6)%	<b>(35.0)%</b>		(12.2)%	<b>(27.7)%</b>	
<b>Operating margin:</b>						
JD Retail	3.2%	<b>3.9%</b>		3.9%	<b>4.0%</b>	
JD Logistics	1.2%	<b>4.9%</b>		(0.8)%	<b>2.8%</b>	
New Businesses	14.5%	<b>(15.0)%</b>		5.0%	<b>(14.4)%</b>	

\* The inter-segment eliminations mainly consist of revenues from supply chain solutions and logistics services provided by JD Logistics to JD Retail, on-demand delivery and retail services provided by Dada to JD Retail and JD Logistics, and property leasing services provided by JD Property to JD Logistics.

\*\* Unallocated items include share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements, and impairment of goodwill and intangible assets, which are not allocated to segments.



The table below sets forth the revenue information:

	<b>For the three months ended</b>			<b>YoY% Change</b>
	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2024</b>	
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	
	<i>(In millions, except percentage data)</i>			
Electronics and home appliances revenues	152,131	<b>145,061</b>	<b>19,961</b>	(4.6)%
General merchandise revenues	81,724	<b>88,847</b>	<b>12,226</b>	8.7%
<b>Net product revenues</b>	233,855	<b>233,908</b>	<b>32,187</b>	0.0%
Marketplace and marketing revenues	22,509	<b>23,425</b>	<b>3,223</b>	4.1%
Logistics and other service revenues	31,567	<b>34,064</b>	<b>4,688</b>	7.9%
<b>Net service revenues</b>	54,076	<b>57,489</b>	<b>7,911</b>	6.3%
<b>Total net revenues</b>	287,931	<b>291,397</b>	<b>40,098</b>	1.2%
	<b>For the six months ended</b>			<b>YoY% Change</b>
	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2024</b>	
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	
	<i>(In millions, except percentage data)</i>			
Electronics and home appliances revenues	269,130	<b>268,273</b>	<b>36,915</b>	(0.3)%
General merchandise revenues	160,289	<b>174,143</b>	<b>23,963</b>	8.6%
<b>Net product revenues</b>	429,419	<b>442,416</b>	<b>60,878</b>	3.0%
Marketplace and marketing revenues	41,571	<b>42,714</b>	<b>5,878</b>	2.7%
Logistics and other service revenues	59,897	<b>66,316</b>	<b>9,125</b>	10.7%
<b>Net service revenues</b>	101,468	<b>109,030</b>	<b>15,003</b>	7.5%
<b>Total net revenues</b>	530,887	<b>551,446</b>	<b>75,881</b>	3.9%

## Recent Development

The Company has appointed Ms. Grace Kun Ding and Ms. Jennifer Ngar-Wing Yu as independent directors of the board of directors of the Company, effective from August 14, 2024. Ms. Ding serves as a member of the nomination committee and the compensation committee of the board, and Ms. Yu serves as a member of the ESG committee of the board.

Ms. Grace Kun Ding has more than 15 years of experience in strategic investment and branding consultancy. Since 2010, she has focused on retail chain branding and strategic investments in Europe and the Middle East. She is currently a strategic consulting service provider for cooperative retail suppliers on the British Land platform and an independent investor. Ms. Ding served as a strategic officer of Admire Elite. Ltd from March 2018 to March 2022 and has served as its Company Director since June 2022. Ms. Ding is well recognized in the fields of business and art. She studied at Central St. Martin's College of Art in London and the University of London, majored in Philosophy and Art History. She subsequently obtained an EMBA degree from the London Business School. Over the years, Ms. Ding has been providing consulting services, particularly in branding strategics to international clients. She has also provided consulting services to a number of private art galleries.

Ms. Jennifer Ngar-Wing Yu served as an independent non-executive Director and a member of the Audit Committee and a member of the Nomination Committee of JD Logistics, Inc. from September 2022 to August 2024. Ms. Yu has been the Deputy Vice Chairwoman of CTF Education Group (“CTFEG”) since May 2019 and the Group President of CTFEG since February 2021. Prior to her career in education, Ms. Yu worked in investment banking specializing in alternative investments structuring, origination and distribution to Asian institutional investors, corporates, private equity and fund managers. From 2005 to 2009, Ms. Yu worked at Goldman Sachs Asia LLC (“**Goldman Sachs**”) and served as the Executive Director before co-founding ARCH Education Group in 2009 where she continues to serve as Director. Prior to joining Goldman Sachs, Ms. Yu worked at J.P. Morgan Securities (Asia Pacific) Limited from 2003 to 2005. Ms. Yu has been committed to promoting educational development for more than a decade. She currently serves in the Dean's Advisory Group at Harvard Graduate School of Education, and on the Board of Visitors of the Fu Foundation School of Engineering and Applied Science of Columbia University. She is also a member of the Council of The Hong Kong University of Science and Technology (HKUST), a member of the Courts of The University of Hong Kong, and a member of the Courts of Lingnan University. Ms. Yu received her Master of Education from Harvard University in May 2022 and graduated magna cum laude from Columbia University with a Bachelor of Science in Operations Research and a minor in Economics in May 2003.

## Conference Call

JD.com's management will hold a conference call at 8:00 am, Eastern Time on August 15, 2024, (8:00 pm, Beijing/Hong Kong Time on August 15, 2024) to discuss its financial results for the three months and six months ended June 30, 2024.

Please register in advance of the conference using the link provided below and dial in 15 minutes prior to the call, using participant dial-in numbers, the Passcode and unique access PIN which would be provided upon registering. You will be automatically linked to the live call after completion of this process, unless required to provide the conference ID below due to regional restrictions.

PRE-REGISTER LINK: <https://s1.c-conf.com/diamondpass/10041042-4s9g2b.html>

CONFERENCE ID: 10041042

A telephone replay will be available for one week until August 22, 2024. The dial-in details are as follows:

US:	+1-855-883-1031
International:	+61-7-3107-6325
Hong Kong:	800-930-639
Mainland China:	400-120-9216
Passcode:	10041042

Additionally, a live and archived webcast of the conference call will also be available on the JD.com's investor relations website at <http://ir.jd.com>.

## About JD.com

JD.com is a leading supply chain-based technology and service provider. The Company's cutting-edge retail infrastructure seeks to enable consumers to buy whatever they want, whenever and wherever they want it. The Company has opened its technology and infrastructure to partners, brands and other sectors, as part of its Retail as a Service offering to help drive productivity and innovation across a range of industries.

## Non-GAAP Measures

In evaluating the business, the Company considers and uses non-GAAP measures, such as non-GAAP income/(loss) from operations, non-GAAP operating margin, non-GAAP net income/(loss) attributable to the Company's ordinary shareholders, non-GAAP net margin attributable to the Company's ordinary shareholders, free cash flow, non-GAAP EBITDA, non-GAAP EBITDA margin, non-GAAP net income/(loss) per share and non-GAAP net income/(loss) per ADS, as supplemental measures to review and assess operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company defines non-GAAP income/(loss) from operations as income/(loss) from operations excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements, gain on sale of development properties and impairment of goodwill and long-lived assets. The Company defines non-GAAP net income/(loss) attributable to the Company's ordinary shareholders as net income/(loss) attributable to the Company's ordinary shareholders excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements and non-compete agreements, gain/(loss) on disposals/deemed disposals of investments and others, reconciling items on the share of equity method investments, loss/(gain) from fair value change of long-term investments, impairment of goodwill, long-lived assets and investments, gain in relation to sale of development properties and tax effects on non-GAAP adjustments. The Company defines free cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow and capital expenditures, net of the proceeds from sale of development properties. Capital expenditures include purchase of property, equipment and software, cash paid for construction in progress, purchase of intangible assets and land use rights. The Company defines non-GAAP EBITDA as non-GAAP income/(loss) from operations plus depreciation and amortization excluding amortization of intangible assets resulting from assets and business acquisitions. Non-GAAP basic net income/(loss) per share is calculated by dividing non-GAAP net income/(loss) attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the periods. Non-GAAP diluted net income/(loss) per share is calculated by dividing non-GAAP net income/(loss) attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding during the periods, including the dilutive effect of share-based awards as determined under the treasury stock method. Non-GAAP net income/(loss) per ADS is equal to non-GAAP net income/(loss) per share multiplied by two.

The Company presents these non-GAAP financial measures because they are used by management to evaluate operating performance and formulate business plans. Non-GAAP income/(loss) from operations, non-GAAP net income/(loss) attributable to the Company's ordinary shareholders and non-GAAP EBITDA reflect the Company's ongoing business operations in a manner that allows more meaningful period-to-period comparisons. Free cash flow enables management to assess liquidity and cash flow while taking into account the impact from consumer financing receivables included in the operating cash flow and the demands that the expansion of fulfillment infrastructure and technology platform has placed on financial resources. The Company believes that the use of the non-GAAP financial measures facilitates investors to understand and evaluate the Company's current operating performance and future prospects in the same manner as management does, if they so choose. The Company also believes that the non-GAAP financial measures provide useful information to both management and investors by excluding certain expenses, gain/loss and other items that are not expected to result in future cash payments or that are non-recurring in nature or may not be indicative of the Company's core operating results and business outlook.

The non-GAAP financial measures have limitations as analytical tools. The Company's non-GAAP financial measures do not reflect all items of income and expense that affect the Company's operations or not represent the residual cash flow available for discretionary expenditures. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating performance. The Company encourages you to review the Company's financial information in its entirety and not rely on a single financial measure.

## **CONTACTS:**

### **Investor Relations**

Sean Zhang  
+86 (10) 8912-6804  
IR@JD.com

### **Media Relations**

+86 (10) 8911-6155  
Press@JD.com

## Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as JD.com’s strategic and operational plans, contain forward-looking statements. JD.com may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in announcements made on the website of the Hong Kong Stock Exchange, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about JD.com’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: JD.com’s growth strategies; its future business development, results of operations and financial condition; its ability to attract and retain new customers and to increase revenues generated from repeat customers; its expectations regarding demand for and market acceptance of its products and services; trends and competition in China’s e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of the Chinese e-commerce market; laws, regulations and governmental policies relating to the industries in which JD.com or its business partners operate; potential changes in laws, regulations and governmental policies or changes in the interpretation and implementation of laws, regulations and governmental policies that could adversely affect the industries in which JD.com or its business partners operate, including, among others, initiatives to enhance supervision of companies listed on an overseas exchange and tighten scrutiny over data privacy and data security; risks associated with JD.com’s acquisitions, investments and alliances, including fluctuation in the market value of JD.com’s investment portfolio; natural disasters and geopolitical events; change in tax rates and financial risks; intensity of competition; and general market and economic conditions in China and globally. Further information regarding these and other risks is included in JD.com’s filings with the SEC and the announcements on the website of the Hong Kong Stock Exchange. All information provided herein is as of the date of this announcement, and JD.com undertakes no obligation to update any forward-looking statement, except as required under applicable law.

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Balance Sheets***(In millions, except otherwise noted)*

	As of		
	December 31, 2023	June 30, 2024	June 30, 2024
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	71,892	<b>84,496</b>	<b>11,627</b>
Restricted cash	7,506	<b>7,549</b>	<b>1,039</b>
Short-term investments	118,254	<b>117,406</b>	<b>16,156</b>
Accounts receivable, net (including consumer financing receivables of RMB2.3 billion and RMB3.2 billion as of December 31, 2023 and June 30, 2024, respectively) <sup>(1)</sup>	20,302	<b>21,643</b>	<b>2,978</b>
Advance to suppliers	2,753	<b>2,088</b>	<b>287</b>
Inventories, net	68,058	<b>70,644</b>	<b>9,721</b>
Prepayments and other current assets	15,639	<b>13,921</b>	<b>1,916</b>
Amount due from related parties	2,114	<b>3,495</b>	<b>481</b>
Assets held for sale	1,292	<b>959</b>	<b>132</b>
<b>Total current assets</b>	<b>307,810</b>	<b>322,201</b>	<b>44,337</b>
<b>Non-current assets</b>			
Property, equipment and software, net	70,035	<b>78,178</b>	<b>10,758</b>
Construction in progress	9,920	<b>5,901</b>	<b>812</b>
Intangible assets, net	6,935	<b>6,686</b>	<b>920</b>
Land use rights, net	39,563	<b>38,436</b>	<b>5,289</b>
Operating lease right-of-use assets	20,863	<b>22,987</b>	<b>3,163</b>
Goodwill	19,980	<b>21,729</b>	<b>2,990</b>
Investment in equity investees	56,746	<b>55,029</b>	<b>7,572</b>
Marketable securities and other investments	80,840	<b>86,942</b>	<b>11,964</b>
Deferred tax assets	1,744	<b>1,593</b>	<b>219</b>
Other non-current assets	14,522	<b>11,954</b>	<b>1,645</b>
<b>Total non-current assets</b>	<b>321,148</b>	<b>329,435</b>	<b>45,332</b>
<b>Total assets</b>	<b>628,958</b>	<b>651,636</b>	<b>89,669</b>



**JD.com, Inc.****Unaudited Interim Condensed Consolidated Balance Sheets***(In millions, except otherwise noted)*

	As of		
	December 31, 2023	June 30, 2024	June 30, 2024
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term debts	5,034	5,601	771
Accounts payable	166,167	182,247	25,078
Advance from customers	31,625	32,584	4,484
Deferred revenues	2,097	2,139	294
Taxes payable	7,313	7,335	1,009
Amount due to related parties	1,620	494	68
Accrued expenses and other current liabilities	43,533	41,984	5,778
Operating lease liabilities	7,755	7,843	1,079
Liabilities held for sale	506	—	—
<b>Total current liabilities</b>	<b>265,650</b>	<b>280,227</b>	<b>38,561</b>
<b>Non-current liabilities</b>			
Deferred revenues	964	707	97
Unsecured senior notes	10,411	24,514	3,373
Deferred tax liabilities	9,267	9,102	1,252
Long-term borrowings	31,555	32,267	4,440
Operating lease liabilities	13,676	15,965	2,197
Other non-current liabilities	1,055	904	124
<b>Total non-current liabilities</b>	<b>66,928</b>	<b>83,459</b>	<b>11,483</b>
<b>Total liabilities</b>	<b>332,578</b>	<b>363,686</b>	<b>50,044</b>



**JD.com, Inc.****Unaudited Interim Condensed Consolidated Balance Sheets***(In millions, except otherwise noted)*

	<b>As of</b>		
	<b>December 31,</b>	<b>June 30,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2024</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>	<b>US\$</b>
<b>MEZZANINE EQUITY</b>	<b>614</b>	<b>622</b>	<b>86</b>
<b>SHAREHOLDERS' EQUITY</b>			
Total JD.com, Inc. shareholders' equity (US\$0.00002 par value, 100,000 million shares authorized, 3,188 million shares issued and 2,928 million shares outstanding as of June 30, 2024)	231,858	<b>220,764</b>	<b>30,379</b>
Non-controlling interests	63,908	<b>66,564</b>	<b>9,160</b>
<b>Total shareholders' equity</b>	<b>295,766</b>	<b>287,328</b>	<b>39,539</b>
<b>TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY</b>	<b>628,958</b>	<b>651,636</b>	<b>89,669</b>

(1) JD Technology performs credit risk assessment services for consumer financing receivables business and absorbs the credit risk of the underlying consumer financing receivables. Facilitated by JD Technology, the Company periodically securitizes consumer financing receivables through the transfer of those assets to securitization plans and derecognizes the related consumer financing receivables through sales type arrangements.

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Statements of Operations***(In millions, except per share data)*

	For the three months ended			For the six months ended		
	June 30, 2023	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
	RMB	RMB	US\$	RMB	RMB	US\$
<b>Net revenues</b>						
Net product revenues	233,855	233,908	32,187	429,419	442,416	60,878
Net service revenues	54,076	57,489	7,911	101,468	109,030	15,003
<b>Total net revenues</b>	287,931	291,397	40,098	530,887	551,446	75,881
Cost of revenues	(246,498)	(245,459)	(33,776)	(453,436)	(465,738)	(64,088)
Fulfillment	(16,679)	(17,221)	(2,370)	(32,050)	(34,027)	(4,682)
Marketing	(11,063)	(11,867)	(1,633)	(19,068)	(21,121)	(2,906)
Research and development	(4,072)	(4,217)	(580)	(8,258)	(8,251)	(1,135)
General and administrative	(2,358)	(2,132)	(293)	(4,859)	(4,108)	(565)
Gain on sale of development properties	1,009	—	—	1,481	—	—
<b>Income from operations</b> <sup>(2)(3)</sup>	8,270	10,501	1,446	14,697	18,201	2,505
<b>Other income/(expenses)</b>						
Share of results of equity investees	907	1,142	157	86	412	57
Interest expense	(654)	(688)	(95)	(1,244)	(1,289)	(177)
Others, net <sup>(4)</sup>	1,211	4,661	641	4,003	7,357	1,012
<b>Income before tax</b>	9,734	15,616	2,149	17,542	24,681	3,397
Income tax expenses	(2,811)	(2,022)	(278)	(4,420)	(3,722)	(512)
<b>Net income</b>	6,923	13,594	1,871	13,122	20,959	2,885
Net income attributable to non-controlling interests shareholders	342	950	131	280	1,185	163
<b>Net income attributable to the Company's ordinary shareholders</b>	6,581	12,644	1,740	12,842	19,774	2,722

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Statements of Operations***(In millions, except per share data)*

	For the three months ended			For the six months ended		
	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,
	2023	2024	2024	2023	2024	2024
	RMB	RMB	US\$	RMB	RMB	US\$
<b>Net income per share:</b>						
Basic	2.09	<b>4.20</b>	<b>0.58</b>	4.09	<b>6.44</b>	<b>0.89</b>
Diluted	2.08	<b>4.09</b>	<b>0.56</b>	4.04	<b>6.34</b>	<b>0.87</b>
<b>Net income per ADS:</b>						
Basic	4.19	<b>8.39</b>	<b>1.15</b>	8.18	<b>12.88</b>	<b>1.77</b>
Diluted	4.15	<b>8.19</b>	<b>1.13</b>	8.08	<b>12.68</b>	<b>1.75</b>

(2) Includes share-based compensation as follows:

Cost of revenues	(27)	<b>(10)</b>	<b>(1)</b>	(64)	<b>(36)</b>	<b>(5)</b>
Fulfillment	(132)	<b>(108)</b>	<b>(15)</b>	(331)	<b>(218)</b>	<b>(30)</b>
Marketing	(83)	<b>(80)</b>	<b>(11)</b>	(218)	<b>(163)</b>	<b>(22)</b>
Research and development	(155)	<b>(164)</b>	<b>(23)</b>	(487)	<b>(339)</b>	<b>(47)</b>
General and administrative	(580)	<b>(304)</b>	<b>(42)</b>	(1,351)	<b>(669)</b>	<b>(92)</b>
Total	<u>(977)</u>	<u><b>(666)</b></u>	<u><b>(92)</b></u>	<u>(2,451)</u>	<u><b>(1,425)</b></u>	<u><b>(196)</b></u>

(3) Includes amortization of business cooperation arrangement and intangible assets resulting from assets and business acquisitions as follows:

Fulfillment	(103)	<b>(103)</b>	<b>(14)</b>	(208)	<b>(206)</b>	<b>(28)</b>
Marketing	(220)	<b>(226)</b>	<b>(31)</b>	(439)	<b>(445)</b>	<b>(62)</b>
Research and development	(83)	<b>(68)</b>	<b>(9)</b>	(173)	<b>(134)</b>	<b>(18)</b>
General and administrative	(32)	<b>(32)</b>	<b>(4)</b>	(64)	<b>(64)</b>	<b>(9)</b>
Total	<u>(438)</u>	<u><b>(429)</b></u>	<u><b>(58)</b></u>	<u>(884)</u>	<u><b>(849)</b></u>	<u><b>(117)</b></u>

(4) Others, net are other non-operating income/(loss), primarily consist of gains/(losses) from fair value change of long-term investments, government incentives, interest income, gains/(losses) from acquisitions or disposals of businesses and investments, impairment of investments, foreign exchange gains/(losses), net.

**JD.com, Inc.****Unaudited Non-GAAP Net Income Per Share and Per ADS***(In millions, except per share data)*

	For the three months ended			For the six months ended		
	June 30, 2023	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
<b>Non-GAAP net income attributable to the Company's ordinary shareholders</b>	8,557	14,460	1,991	16,148	23,359	3,215
<b>Weighted average number of shares:</b>						
Basic	3,143	3,013	3,013	3,141	3,070	3,070
Diluted	3,166	3,085	3,085	3,173	3,114	3,114
<b>Non-GAAP net income per share:</b>						
Basic	2.72	4.80	0.66	5.14	7.61	1.05
Diluted	2.70	4.68	0.64	5.08	7.49	1.03
<b>Non-GAAP net income per ADS:</b>						
Basic	5.44	9.60	1.32	10.28	15.22	2.09
Diluted	5.39	9.36	1.29	10.16	14.98	2.06

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Statements of Cash Flows and Free Cash Flow***(In millions)*

	For the three months ended			For the six months ended		
	June 30, 2023	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
<b>Net cash provided by operating activities</b>	46,511	<b>50,738</b>	<b>6,982</b>	24,904	<b>39,423</b>	<b>5,425</b>
<b>Net cash used in investing activities</b>	(28,127)	<b>(38,527)</b>	<b>(5,301)</b>	(11,435)	<b>(10,113)</b>	<b>(1,392)</b>
<b>Net cash used in financing activities</b>	(1,832)	<b>(8,969)</b>	<b>(1,234)</b>	(577)	<b>(16,414)</b>	<b>(2,259)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,827	<b>(114)</b>	<b>(17)</b>	1,101	<b>(247)</b>	<b>(33)</b>
<b>Net increase in cash, cash equivalents and restricted cash</b>	18,379	<b>3,128</b>	<b>430</b>	13,993	<b>12,649</b>	<b>1,741</b>
Cash, cash equivalents, and restricted cash at beginning of period, including cash and cash equivalents classified within assets held for sale	80,770	<b>88,922</b>	<b>12,236</b>	85,156	<b>79,451</b>	<b>10,933</b>
Less: cash, cash equivalents, and restricted cash classified within assets held for sale at beginning of period	—	<b>(3)</b>	<b>—*</b>	(41)	<b>(53)</b>	<b>(8)</b>
<b>Cash, cash equivalents, and restricted cash at beginning of period</b>	80,770	<b>88,919</b>	<b>12,236</b>	85,115	<b>79,398</b>	<b>10,925</b>
Cash, cash equivalents, and restricted cash at end of period, including cash and cash equivalents classified within assets held for sale	99,149	<b>92,047</b>	<b>12,666</b>	99,149	<b>92,047</b>	<b>12,666</b>
Less: cash, cash equivalents, and restricted cash classified within assets held for sale at end of period	—	<b>(2)</b>	<b>—*</b>	—	<b>(2)</b>	<b>—*</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	99,149	<b>92,045</b>	<b>12,666</b>	99,149	<b>92,045</b>	<b>12,666</b>

**JD.com, Inc.****Unaudited Interim Condensed Consolidated Statements of Cash Flows and Free Cash Flow***(In millions)*

	For the three months ended			For the six months ended		
	June 30, 2023	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
Net cash provided by operating activities	46,511	<b>50,738</b>	<b>6,982</b>	24,904	<b>39,423</b>	<b>5,425</b>
Add: Impact from consumer financing receivables included in the operating cash flow	1,586	<b>2,138</b>	<b>294</b>	1,004	<b>857</b>	<b>118</b>
Less: Capital expenditures, net of related sales proceeds						
Capital expenditures for development properties	(2,363)	<b>(1,590)</b>	<b>(219)</b>	(4,508)	<b>(2,950)</b>	<b>(406)</b>
Other capital expenditures	(1,244)	<b>(1,731)</b>	<b>(238)</b>	(2,312)	<b>(3,251)</b>	<b>(448)</b>
<b>Free cash flow</b>	<u>44,490</u>	<u><b>49,555</b></u>	<u><b>6,819</b></u>	<u>19,088</u>	<u><b>34,079</b></u>	<u><b>4,689</b></u>

\* Absolute value is less than US\$1 million.

**JD.com, Inc.****Supplemental Financial Information and Business Metrics***(In RMB billions, except turnover days data)*

	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>
<b>Cash flow and turnover days</b>					
Operating cash flow — trailing twelve months (“ <b>TTM</b> ”)	52.5	58.4	59.5	69.8	<b>74.0</b>
Free cash flow — TTM	33.5	39.4	40.7	50.6	<b>55.6</b>
Inventory turnover days <sup>(5)</sup> — TTM	31.7	30.8	30.3	29.0	<b>29.8</b>
Accounts payable turnover days <sup>(6)</sup> — TTM	52.8	52.6	53.2	51.8	<b>57.0</b>
Accounts receivable turnover days <sup>(7)</sup> — TTM	5.0	5.4	5.6	5.4	<b>5.7</b>

(5) TTM inventory turnover days are the quotient of average inventory over the immediately preceding five quarters, up to and including the last quarter of the period, to cost of revenues of retail business for the last twelve months, and then multiplied by 360 days.

(6) TTM accounts payable turnover days are the quotient of average accounts payable for retail business over the immediately preceding five quarters, up to and including the last quarter of the period, to cost of revenues of retail business for the last twelve months, and then multiplied by 360 days.

(7) TTM accounts receivable turnover days are the quotient of average accounts receivable over the immediately preceding five quarters, up to and including the last quarter of the period, to total net revenues for the last twelve months and then multiplied by 360 days. Presented are the accounts receivable turnover days excluding the impact from consumer financing receivables.

**JD.com, Inc.****Unaudited Reconciliation of GAAP and Non-GAAP Results***(In millions, except percentage data)*

	For the three months ended			For the six months ended		
	June 30, 2023	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>	<i>RMB</i>	<i>RMB</i>	<i>US\$</i>
Income from operations	8,270	10,501	1,446	14,697	18,201	2,505
Add: Share-based compensation	977	666	92	2,451	1,425	196
Add: Amortization of intangible assets resulting from assets and business acquisitions	327	316	42	663	625	86
Add: Effects of business cooperation arrangements	111	113	16	221	224	31
Reversal of: Gain on sale of development properties	(1,009)	—	—	(1,481)	—	—
<b>Non-GAAP income from operations</b>	<u>8,676</u>	<u>11,596</u>	<u>1,596</u>	<u>16,551</u>	<u>20,475</u>	<u>2,818</u>
Add: Depreciation and other amortization	1,727	1,934	268	3,351	3,842	529
<b>Non-GAAP EBITDA</b>	<u>10,403</u>	<u>13,530</u>	<u>1,864</u>	<u>19,902</u>	<u>24,317</u>	<u>3,347</u>
Total net revenues	287,931	291,397	40,098	530,887	551,446	75,881
<b>Non-GAAP operating margin</b>	<u>3.0%</u>	<u>4.0%</u>		<u>3.1%</u>	<u>3.7%</u>	
<b>Non-GAAP EBITDA margin</b>	<u>3.6%</u>	<u>4.6%</u>		<u>3.7%</u>	<u>4.4%</u>	



**JD.com, Inc.**
**Unaudited Reconciliation of GAAP and Non-GAAP Results**
*(In millions, except percentage data)*

	For the three months ended			For the six months ended		
	June 30, 2023	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
	RMB	RMB	US\$	RMB	RMB	US\$
Net income attributable to the Company's ordinary shareholders	6,581	12,644	1,740	12,842	19,774	2,722
Add: Share-based compensation	739	549	76	1,995	1,141	157
Add: Amortization of intangible assets resulting from assets and business acquisitions	159	151	21	381	294	40
Add/(Reversal of): Reconciling items on the share of equity method investments <sup>(8)</sup>	(139)	211	29	701	581	80
Add: Impairment of goodwill, long-lived assets, and investments	1,362	1,102	152	1,388	1,660	228
Add/(Reversal of): Loss/(Gain) from fair value change of long-term investments	488	(104)	(14)	(388)	(112)	(15)
Reversal of: Gain on sale of development properties	(756)	—	—	(1,120)	—	—
Reversal of: Gain on disposals/deemed disposals of investments and others	(29)	(208)	(29)	(50)	(230)	(32)
Add: Effects of business cooperation arrangements and non-compete agreements	111	113	16	221	224	31
Add: Tax effects on non-GAAP adjustments	41	2	—*	178	27	4
<b>Non-GAAP net income attributable to the Company's ordinary shareholders</b>	<b>8,557</b>	<b>14,460</b>	<b>1,991</b>	<b>16,148</b>	<b>23,359</b>	<b>3,215</b>
Total net revenues	287,931	291,397	40,098	530,887	551,446	75,881
<b>Non-GAAP net margin attributable to the Company's ordinary shareholders</b>	<b>3.0%</b>	<b>5.0%</b>		<b>3.0%</b>	<b>4.2%</b>	

(8) To exclude the GAAP to non-GAAP reconciling items on the share of equity method investments and share of amortization of intangibles not on their books.

\* Absolute value is less than US\$1 million.

## Reconciliation between U.S. GAAP and International Financial Reporting Standards

Deloitte Touche Tohmatsu was engaged by the Company to conduct limited assurance engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (“**HKSAE 3000 (Revised)**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) on the reconciliation of the condensed consolidated statement of operations for the six months ended June 30, 2024 and the condensed consolidated balance sheet as of June 30, 2024 of the Company and its subsidiaries (collectively referred to as the “**Group**”) between the accounting policies adopted by the Group of the relevant period in accordance with the U.S. GAAP and the International Financial Reporting Standards (the “**IFRSs**”) issued by the International Accounting Standards Board (together, the “**Reconciliation**”).

The limited assurance engagement undertaken in accordance with HKSAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence about whether:

- the related adjustments and reclassifications give appropriate effect to those criteria; and
- the Reconciliation reflects the proper application of the adjustments and reclassifications to the differences between the Group’s accounting policies in accordance with the U.S. GAAP and the IFRSs.

The procedures performed by Deloitte Touche Tohmatsu were based on their professional judgment, having regard to their understanding of the management’s process on preparing the Reconciliation, nature, business performance and financial position of the Group. Given the circumstances of the engagement, the procedures performed included:

- (i) Comparing the “Amounts as recorded under U.S. GAAP” as of and for the six months ended June 30, 2024 in the Reconciliation as set out in the Appendix with the Interim 2024 Results prepared in accordance with the U.S. GAAP;
- (ii) Evaluating the assessment made by the board of directors in identifying the differences between the accounting policies in accordance with the U.S. GAAP and the IFRSs, and the evidence supporting the adjustments and reclassifications made in the Reconciliation in arriving at the “Amounts as recorded under IFRSs” in the Reconciliation as set out in the Appendix; and
- (iii) Checking the arithmetic accuracy of the computation of the Reconciliation as set out in the Appendix.

The procedures performed by Deloitte Touche Tohmatsu in this limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, Deloitte Touche Tohmatsu does not express a reasonable assurance opinion.

Based on the procedures performed and evidence obtained, Deloitte Touche Tohmatsu has concluded that nothing has come to their attention that causes them to believe that:

- (i) The “Amounts as recorded under U.S. GAAP” as of and for the six months ended June 30, 2024 in the Reconciliation as set out in the Appendix is not in agreement with the Interim 2024 Results prepared in accordance with the U.S. GAAP;
- (ii) The adjustments and reclassifications made in the Reconciliation in arriving at the “Amounts as recorded under IFRSs” in the Reconciliation as set out in the Appendix, do not reflect, in all material respects, the different accounting treatments according to the Group’s accounting policies in accordance with the U.S. GAAP and the IFRSs of the relevant period; and
- (iii) The computation of the Reconciliation as set out in the Appendix is not arithmetically accurate.



For six months ended June 30, 2024

IFRSs adjustments

	Amounts as recorded under U.S. GAAP	Preferred shares	Investments measured at fair value	Share- based compensation	Lease			Impairment of long-lived assets	Convertible senior notes	Amounts as recorded under IFRSs
					Redeemable equity securities	Note iv	Note v			
<i>(RMB in millions)</i>										
		<i>Note i</i>	<i>Note ii</i>	<i>Note iii</i>	<i>Note iv</i>	<i>Note v</i>	<i>Note vi</i>	<i>Note vii</i>		
Cost of revenues	(465,738)	—	—	—	—	—	17	—	(465,721)	
Fulfillment	(34,027)	—	—	—	495	—	7	—	(33,525)	
Marketing	(21,121)	—	—	—	1	—	—	—	(21,120)	
Research and development	(8,251)	—	—	—	2	—	—	—	(8,249)	
General and administrative	(4,108)	—	—	—	2	—	—	—	(4,106)	
<b>Income from operations</b>	<b>18,201</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>500</b>	<b>—</b>	<b>24</b>	<b>—</b>	<b>18,725</b>	
Share of results of equity investees	412	—	78	—	—	—	—	—	490	
Interest expense	(1,289)	—	—	—	(290)	(5)	—	(124)	(1,708)	
Others, net	7,357	—	(89)	—	(84)	—	—	1,141	8,325	
Fair value changes of preferred shares	—	(48)	—	—	—	—	—	—	(48)	
<b>Income before tax</b>	<b>24,681</b>	<b>(48)</b>	<b>(11)</b>	<b>—</b>	<b>126</b>	<b>(5)</b>	<b>24</b>	<b>1,017</b>	<b>25,784</b>	
Income tax expenses	(3,722)	—	58	(26)	—	—	—	—	(3,690)	
<b>Net income</b>	<b>20,959</b>	<b>(48)</b>	<b>47</b>	<b>(26)</b>	<b>126</b>	<b>(5)</b>	<b>24</b>	<b>1,017</b>	<b>22,094</b>	
Net income attributable to non-controlling interests shareholders	1,185	(11)	38	(26)	(47)	—	6	—	1,145	
<b>Net income attributable to the Company's ordinary shareholders</b>	<b>19,774</b>	<b>(37)</b>	<b>9</b>	<b>—</b>	<b>173</b>	<b>(5)</b>	<b>18</b>	<b>1,017</b>	<b>20,949</b>	

As of December 31, 2023  
IFRSs adjustments

	Amounts as recorded under U.S. GAAP	IFRSs adjustments					Impairment of long-lived assets	Amounts as recorded under IFRSs
		Preferred shares	Investments measured at fair value	Share-based compensation	Lease	Redeemable equity securities		
		<i>Note i</i>	<i>Note ii</i>	<i>Note iii</i>	<i>Note iv</i>	<i>Note v</i>		
				<i>(RMB in millions)</i>				
Property, equipment and software, net	70,035	—	—	—	—	—	(950)	69,085
Land use rights, net	39,563	—	—	—	—	—	(822)	38,741
Operating lease right-of-use assets	20,863	—	—	—	(1,538)	—	—	19,325
Investment in equity investees	56,746	—	(33,642)	—	—	—	—	23,104
Marketable securities and other investments	80,840	—	(2,765)	—	—	—	—	78,075
Financial assets at fair value through profit or loss	—	—	38,125	—	—	—	—	38,125
Financial assets at fair value through other comprehensive income	—	—	300	—	—	—	—	300
Deferred tax assets	1,744	—	5	(696)	—	—	—	1,053
<b>Total assets</b>	<u>628,958</u>	<u>—</u>	<u>2,023</u>	<u>(696)</u>	<u>(1,538)</u>	<u>—</u>	<u>(1,772)</u>	<u>626,975</u>
Accrued expenses and other liabilities	44,588	—	—	—	—	560	—	45,148
Preferred shares	—	18,162	—	—	—	—	—	18,162
Deferred tax liabilities	9,267	—	584	—	—	—	—	9,851
<b>Total liabilities</b>	<u>332,578</u>	<u>18,162</u>	<u>584</u>	<u>—</u>	<u>—</u>	<u>560</u>	<u>—</u>	<u>351,884</u>
<b>Mezzanine Equity</b>	<u>614</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(614)</u>	<u>—</u>	<u>—</u>
Total JD.com, Inc. shareholders' equity	231,858	(8,161)	1,411	(628)	(1,460)	(454)	(1,328)	221,238
Non-controlling interests	63,908	(10,001)	28	(68)	(78)	508	(444)	53,853
<b>Total shareholders' equity</b>	<u>295,766</u>	<u>(18,162)</u>	<u>1,439</u>	<u>(696)</u>	<u>(1,538)</u>	<u>54</u>	<u>(1,772)</u>	<u>275,091</u>

As of June 30, 2024  
IFRSs adjustments

Amounts as recorded under U.S. GAAP	Preferred shares	Investments measured at fair value	Share- based compensation	Lease	Redeemable equity securities	Impairment of long-lived assets	Convertible senior notes	Amounts as recorded under IFRSs	
									<i>(RMB in millions)</i>
	<i>Note i</i>	<i>Note ii</i>	<i>Note iii</i>	<i>Note iv</i>	<i>Note v</i>	<i>Note vi</i>	<i>Note vii</i>		
Property, equipment and software, net	78,178	—	—	—	—	—	(936)	—	77,242
Land use rights, net	38,436	—	—	—	—	—	(812)	—	37,624
Operating lease right-of-use assets	22,987	—	—	—	(1,412)	—	—	—	21,575
Investment in equity investees	55,029	—	(31,883)	—	—	—	—	—	23,146
Marketable securities and other investments	86,942	—	(3,077)	—	—	—	—	—	83,865
Financial assets at fair value through profit or loss	—	—	36,682	—	—	—	—	—	36,682
Financial assets at fair value through other comprehensive income	—	—	176	—	—	—	—	—	176
Deferred tax assets	1,593	—	5	(727)	—	—	—	—	871
<b>Total assets</b>	<b>651,636</b>	<b>—</b>	<b>1,903</b>	<b>(727)</b>	<b>(1,412)</b>	<b>—</b>	<b>(1,748)</b>	<b>—</b>	<b>649,652</b>
Accrued expenses and other liabilities	42,888	—	—	—	—	565	—	—	43,453
Financial liability at fair value through profit or loss	—	—	—	—	—	—	—	2,757	2,757
Preferred shares	—	18,258	—	—	—	—	—	—	18,258
Unsecured senior notes	24,514	—	—	—	—	—	—	(3,778)	20,736
Deferred tax liabilities	9,102	—	548	—	—	—	—	—	9,650
<b>Total liabilities</b>	<b>363,686</b>	<b>18,258</b>	<b>548</b>	<b>—</b>	<b>—</b>	<b>565</b>	<b>—</b>	<b>(1,021)</b>	<b>382,036</b>
<b>Mezzanine Equity</b>	<b>622</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(622)</b>	<b>—</b>	<b>—</b>	<b>—</b>
Total JD.com, Inc. shareholders' equity	220,764	(8,448)	1,349	(630)	(1,287)	(400)	(1,310)	1,021	211,059
Non-controlling interests	66,564	(9,810)	6	(97)	(125)	457	(438)	—	56,557
<b>Total shareholders' equity</b>	<b>287,328</b>	<b>(18,258)</b>	<b>1,355</b>	<b>(727)</b>	<b>(1,412)</b>	<b>57</b>	<b>(1,748)</b>	<b>1,021</b>	<b>267,616</b>

**(i) Preferred shares**

Under U.S. GAAP, preferred shares of the Group are accounted for as mezzanine equity or non-controlling interests, depending on whether the redeemable features exist or not. The preferred shares with redeemable features are classified as mezzanine equity because they are contingently redeemable upon the occurrence of certain events outside of the Group's control. This kind of preferred shares are recorded initially at fair value, net of issuance costs at the date of issuance. Accretion to the respective redemption value of the preferred shares is recognized over the period from the issuance date to the earliest redemption date.

Under IFRS, since the Group does not have an unconditional right to avoid delivering cash, the preferred shares represent liability. With certain embedded features otherwise to be bifurcated, the entire preferred shares are designated as financial liabilities at fair value through profit or loss and are initially recognized at fair value, while subsequently changes in the fair value are recognized in profit or loss. The issuance costs are recorded in profit or loss.

**(ii) Investments measured at fair value**

Under U.S. GAAP, the Group uses measurement alternative to record the investments without readily determinable fair values at cost, less impairment, adjusted for subsequent observable price changes on a nonrecurring basis, and reports changes in the carrying value of the equity investments in profit or loss. Changes in the carrying value of the equity investments are required to be made whenever there are observable price changes in orderly transactions for the identical or similar investment of the same issuer. Those investments include convertible redeemable preferred shares, ordinary shares with preferential rights issued by privately held companies and equity investments in unlisted entities, in the form of ordinary shares without significant influence. In addition, the Group accounts for certain investments in private equity funds over which the Group does not have the ability to exercise significant influence under the existing practical expedient, and estimates fair value using net asset value per share (or its equivalent) of the investment. The Group also applies the equity method of accounting to account for certain equity investments in private equity funds.

Under IFRS, the aforementioned investments are classified as financial assets at fair value through profit or loss and measured at fair value, except for certain equity investments not held for trading but held for long-term strategic purposes, which are designated as financial assets at fair value through other comprehensive income. Fair value changes of these investments are recognized in profit or loss or other comprehensive income, respectively.



**(iii) *Share-based compensation***

Under U.S. GAAP, for awards that ordinarily give rise to a tax deduction under existing tax law, deferred taxes are computed on the basis of the compensation expense that is recognized for financial reporting purposes. In addition, tax benefits in excess of or less than the related deferred tax assets are recognized in profit or loss in the period in which the amount of the deduction is determined (typically when an award vests or, in the case of options, is exercised or expires).

Under IFRS, for awards that will give rise to a tax deduction under the applicable tax law, deferred taxes are computed on the basis of the hypothetical tax deduction for the share-based payment that corresponds to the percentage earned to date (i.e., the intrinsic value of the award on the reporting date multiplied by the percentage vested). In addition, tax benefits less than or equal to the related deferred tax assets are recognized in profit or loss, otherwise are recognized in equity.

**(iv) *Lease***

**Lease classification and measurement**

Under U.S. GAAP, the amortization of the right-of-use assets and interest expense related to the lease liabilities are recorded together as lease expense to produce a straight-line recognition effect in profit or loss.

Under IFRS, the amortization of the right-of-use assets is on a straight-line basis while the interest expense related to the lease liabilities are measured at amortized cost.

**Sale-and-leaseback arrangements**

Under U.S. GAAP, if the sale-and-leaseback transaction qualifies as a sale, the entire gain on the transaction would be recognized.

Under IFRS, for sale-and-leaseback transactions that qualify as a sale, the gain would be limited to the amount related to the residual portion of the asset sold. The amount of the gain related to the underlying asset leased back to the lessee would be offset against the lessee's right-of-use assets.

**(v) *Redeemable equity securities***

Under U.S. GAAP, certain financial instruments of the Group in the form of shares with redemption features embedded are classified as redeemable non-controlling interests, when the realization of the redemption feature is subject to certain conditions that are not solely within the Group's control.

Under IFRS, these financial instruments are classified as liabilities when the Group has an obligation to repurchase the equity shares by transferring assets, irrespective of whether the obligation is unconditional or conditional.

**(vi) *Impairment of long-lived assets***

Under U.S. GAAP, the Group takes a two-step approach to calculate an asset or asset group impairment by comparing the asset or asset group's carrying amount with the sum of future undiscounted cash flows as a test of recoverability, and record the amount by which the carrying value exceeds the fair value as impairment loss when the carrying amount is not recoverable.

Under IFRS, the Group takes a one-step approach to calculate an asset or cash generating unit impairment by recording the amount by which the carrying value exceeds the recoverable amount as an impairment loss when impairment indicators exist.

**(vii) *Convertible senior notes***

Under U.S. GAAP, the Notes are accounted for as debt in their entirety and are measured at amortized cost, with debt issuance cost amortized and recognized as interest expense using the effective interest method.

Under IFRSs, the Notes are hybrid instruments, each of which consists of a host debt contract and a separately accounted for derivative. The conversion feature is a derivative that may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments, therefore does not meet the definition of equity and is a derivative liability measured at fair value through profit or loss. The embedded repurchase and redemption options of the Notes are closely related to the host debt contracts and therefore not accounted for as derivatives separately. The host debt contracts are initially measured as the difference between the fair value of the entire hybrid instruments and the fair value of the conversion feature. Subsequent to the initial recognition, the host debt contracts are accounted for at amortized cost with interest expense recognized using the effective interest method, and the changes in fair value of the conversion feature are recognized in profit or loss.

**REGISTERED OFFICE OF THE ISSUER**

**SG Issuer**  
15, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

**REGISTERED OFFICE OF THE GUARANTOR**

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**ISSUER'S AUDITORS**

**DELOITTE AUDIT,  
société à responsabilité limitée**  
560 rue de Neudorf  
L-2220, Luxembourg  
Luxembourg

**GUARANTOR'S AUDITORS**

**KPMG S.A**  
Tour Egho - 2  
avenue Gambetta  
92400 Courbevoie  
France

**PriceWaterhouseCoopers  
Audit**  
63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

**WARRANT AGENT**

**THE CENTRAL DEPOSITORY (PTE) LIMITED**

4 Shenton Way  
#02-01 SGX Centre 2  
Singapore 068807

**LEGAL ADVISERS TO THE ISSUER**

*(as to Singapore law)*

**ALLEN & GLEDHILL LLP**  
One Marina Boulevard #28-00  
Singapore 018989