

ALTABA INC.
Filed by
TCI FUND MANAGEMENT LTD

FORM SC 13D
(Statement of Beneficial Ownership)

Filed 03/15/18

| | |
|-------------|---|
| Address | ALTABA INC. 140 E. 45TH STREET 15TH FLOOR NEW YORK, NY, 10017 |
| Telephone | (646) 679-2000 |
| CIK | 0001011006 |
| Symbol | AABA |
| SIC Code | 7373 - Services-Computer Integrated Systems Design |
| Industry | Closed End Funds |
| Sector | Financials |
| Fiscal Year | 12/31 |

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No.)

Altaba Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

021346101

(CUSIP Number)

Mr. Christopher Hohn
TCI Fund Management Limited
7 Clifford St
London W1S 2FT, United Kingdom
44 20 7440 2330

with a copy to:

Eleazer Klein, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 15, 2018

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 8 Pages)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON TCI Fund Management Limited | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 79,773,273 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 79,773,273 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 79,773,273 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 9.7% | |
| 14 | TYPE OF REPORTING PERSON CO | |

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON Christopher Hohn | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom | |
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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 9.7% | |
| 14 | TYPE OF REPORTING PERSON IN | |

Item 1. SECURITY AND ISSUER.

This statement on Schedule 13D relates to the shares ("Shares") of common stock, par value \$0.001 per share, of Altaba Inc., a Delaware corporation (the "Company"). The principal executive office of the Company is located at 140 East 45th Street, 15th Floor, New York, New York 10017.

Item 2. IDENTITY AND BACKGROUND.

(a) This statement is filed by: (i) TCI Fund Management Limited, a United Kingdom private limited company ("TCIF UK"), with respect to the Shares, held by The Children's Investment Master Fund, a Cayman Islands exempted company (the "TCI Fund"); and (ii) Christopher Hohn ("Mr. Hohn"), and together with TCIF UK, the "Reporting Persons", with respect to the Shares directly held by the TCI Fund.

(b) The principal business address of the Reporting Persons is 7 Clifford Street, London, W1S 2FT, United Kingdom.

(c) The principal business of the Reporting Persons is investing for accounts under their management.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) TCIF UK is a private limited company organized under the laws of the United Kingdom. Mr. Hohn is a citizen of the United Kingdom.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The 79,773,273 Shares reported herein as beneficially owned by the Reporting Persons were purchased using working capital of the TCI Fund at an aggregate cost of approximately \$2,932,416,106.

Item 4. PURPOSE OF TRANSACTION.

The Reporting Persons acquired the Shares to which this Schedule 13D relates in the ordinary course of business for investment purposes because they believed that the Shares were undervalued and represented an attractive investment opportunity. The Reporting Persons also have short positions in Alibaba Group Holding Limited and Yahoo Japan Corporation.

On March 15, 2018, the Reporting Persons sent to the Company a letter (the "March 15, 2018 Letter") and a presentation (the "March 15, 2018 Presentation") setting forth its view that it is in the best interest of the Company and its shareholders for the Company to adopt a plan of liquidation. The Reporting Persons believe that the liquidation proceeds should be returned to shareholders in the most tax efficient manner possible, taking into account that a large portion of the Company's shareholder base is non-U.S. A copy of the March 15, 2018 Letter is filed herewith as Exhibit 99.2 and a copy of the March 15, 2018 Presentation is filed herewith as Exhibit 99.3.

The Reporting Persons intend to consider, explore and/or develop plans and/or make proposals (whether preliminary or final) with respect to the matters set forth in the March 15, 2018 Letter and March 15, 2018 Presentation and intend to further discuss with the Company's management and Board of Directors (the "Board") and send presentations and other materials to the Company with respect to the foregoing. The Reporting Persons may consider, explore and/or develop plans and/or make proposals (whether preliminary or final) with respect to, among other things, the Company's operations, management, the composition of the Board, capital or corporate structure, capital allocation policies, strategy and plans, or may change their intention with respect to any and all matters referred to in this Item 4. The Reporting Persons may communicate with the Company's management, Board, other shareholders or third parties regarding the foregoing. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements.

The Reporting Persons intend to review their investment in the Company on a continuing basis and depending upon various factors, including, without limitation, the Company's financial position and strategic direction, overall market conditions, the outcome of any discussions referenced above, other investment opportunities available to the Reporting Persons, and the availability of securities of the Company at prices that would make the purchase or sale of such securities desirable, the Reporting Persons may endeavor (i) to increase or decrease their position in the Company or the Company's investments through, among other things, the purchase or sale of securities of the Company or the Company's investments, including through transactions involving Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Company or the Company's investments in the open market or in private transactions, including through a trading plan created under Rule 10b5-1(c) or otherwise, on such terms and at such times as the Reporting Persons may deem advisable; and/or (ii) to enter into transactions that increase or hedge their economic exposure to the Shares or the Company's investments without affecting their beneficial ownership of Shares. The Reporting Persons may from time to time have long or short exposure to the Company's investments. In addition, the Reporting Persons may, at any time and from time to time, (i) review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto and (ii) propose or consider one or more of the actions described in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

Item 5. INTEREST IN SECURITIES OF THE COMPANY.

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons is based upon 824,921,315 Shares outstanding which is the number of Shares reported to be outstanding as of December 31, 2017, as reported in the Company's Form N-CSR filed with the Securities and Exchange Commission (the "SEC") on February 26, 2018.

As of the date hereof, the Reporting Persons may be deemed to beneficially own 79,773,273 Shares, representing approximately 9.7% of the Shares outstanding.

TCIF UK is the investment manager of the TCI Fund. Christopher Hohn is the Managing Director of TCIF UK. By reason of the provisions of Rule 13d-3 of the Act, Mr. Hohn may be deemed to beneficially own the Shares held by the TCI Fund.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Sections 13 of the Securities Exchange Act of 1934, the beneficial owner of the Shares reported herein.

(b) The Reporting Persons have shared voting and dispositive power over 79,773,273 Shares.

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Schedule A hereto and is incorporated herein by reference. All of the transactions in Shares listed hereto were effected in the open market through various brokerage entities.

(d) No person other than the Reporting Persons and the TCI Fund is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares. The TCI Fund has the right to receive dividends from, and proceeds from the sale of, more than 5% of the Shares.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Except as otherwise set forth herein, the Reporting Persons have no contracts, arrangements, understandings or relationships with any person with respect to the securities of the Company.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 99.1: Joint Filing Agreement.

Exhibit 99.2: March 15, 2018 Letter.

Exhibit 99.3: March 15, 2018 Presentation.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 15, 2018

TCI FUND MANAGEMENT LIMITED

/s/ Christopher Hohn

Name: Christopher Hohn

Title: Managing Director

/s/ Christopher Hohn

CHRISTOPHER HOHN

Schedule A**Transactions in the Shares of the Company During the Last 60 Days**

The following tables set forth all transactions in the Shares effected in the past sixty days by the Reporting Persons. Except as noted below, all such transactions were effected in the open market through brokers and the price per share is net of commissions. The price reported in the column Price Per Share (\$) is a weighted average price. These Shares were purchased in multiple transactions at prices between the price ranges indicated in the column Price Range (\$). The Reporting Persons will undertake to provide to the staff of the SEC, upon request, full information regarding the number of Shares sold at each separate price.

| Trade Date | Shares Purchased (Sold) | Price Per Share (\$) | Price Range (\$) |
|-------------------|--------------------------------|-----------------------------|-------------------------|
| 1/18/2018 | (750,000) | 74.280 | 73.850 - 74.710 |
| 1/19/2018 | (464,000) | 74.079 | 73.710 - 74.630 |
| 1/22/2018 | (350,000) | 73.862 | 73.600 - 74.460 |
| 1/23/2018 | (276,201) | 75.380 | 75.295 - 76.290 |
| 1/23/2018 | (273,799) | 76.516 | 76.295 - 76.750 |
| 1/24/2018 | (169,654) | 77.961 | 77.580 - 78.575 |
| 1/24/2018 | (30,346) | 78.648 | 78.580 - 78.790 |
| 1/25/2018 | (135,306) | 77.725 | 77.350 - 78.320 |
| 1/25/2018 | (14,694) | 78.486 | 78.390 - 78.600 |
| 1/26/2018 | (127,190) | 79.477 | 79.050 - 80.040 |
| 1/26/2018 | (97,810) | 80.158 | 80.050 - 80.245 |
| 1/29/2018 | (100,000) | 79.793 | 79.310 - 79.990 |
| 1/31/2018 | (219,600) | 79.596 | 79.150 - 80.140 |
| 1/31/2018 | (30,400) | 80.317 | 80.150 - 80.395 |
| 2/1/2018 | (25,000) | 76.374 | 76.300 - 76.475 |
| 2/2/2018 | (25,000) | 76.061 | 76.000 - 76.100 |
| 2/5/2018 | (28,700) | 73.851 | 73.500 - 74.470 |
| 2/5/2018 | (71,300) | 74.714 | 74.500 - 75.330 |
| 2/6/2018 | (100,000) | 72.739 | 72.200 - 73.075 |
| 2/7/2018 | (80,000) | 73.729 | 73.605 - 73.821 |
| 2/8/2018 | (45,840) | 71.851 | 71.500 - 72.495 |
| 2/8/2018 | (4,160) | 72.542 | 72.500 - 72.565 |
| 2/9/2018 | (109,468) | 68.336 | 68.000 - 68.740 |
| 2/9/2018 | (157,800) | 69.484 | 69.000 - 69.507 |
| 2/9/2018 | (193,450) | 70.346 | 70.000 - 70.770 |
| 2/12/2018 | (90,597) | 70.916 | 70.500 - 71.045 |
| 2/12/2018 | (73,121) | 71.206 | 71.050 - 71.670 |
| 2/13/2018 | (135,578) | 71.617 | 71.000 - 71.990 |
| 2/13/2018 | (60,500) | 72.135 | 72.000 - 72.370 |
| 2/14/2018 | (65,359) | 72.150 | 71.850 - 72.350 |
| 2/14/2018 | (98,039) | 73.279 | 73.040 - 73.510 |
| 2/15/2018 | (117,189) | 74.142 | 73.500 - 74.490 |

| | | | |
|-----------|-----------|--------|-----------------|
| 2/15/2018 | (13,529) | 74.573 | 74.500 - 74.690 |
| 2/16/2018 | (76,130) | 74.266 | 74.000 - 74.600 |
| 2/20/2018 | (75,000) | 74.509 | 74.330 - 74.700 |
| 2/21/2018 | (125,000) | 76.107 | 75.830 - 76.600 |
| 2/23/2018 | (91,247) | 76.590 | 76.250 - 77.248 |
| 2/23/2018 | (33,753) | 77.458 | 77.250 - 77.550 |
| 2/26/2018 | (175,000) | 77.619 | 77.200 - 78.080 |
| 2/27/2018 | (100,000) | 76.118 | 76.000 - 76.465 |
| 2/28/2018 | (200,000) | 75.182 | 74.800 - 75.560 |
| 3/1/2018 | (186,107) | 73.932 | 73.500 - 74.360 |
| 3/1/2018 | (13,893) | 74.632 | 74.620 - 74.648 |
| 3/2/2018 | (217,127) | 72.307 | 71.725 - 72.720 |
| 3/2/2018 | (32,873) | 72.761 | 72.728 - 72.835 |
| 3/5/2018 | (95,598) | 72.534 | 72.090 - 73.070 |
| 3/5/2018 | (2,760) | 73.145 | 73.090 - 73.200 |
| 3/6/2018 | (128,639) | 75.159 | 74.490 - 75.450 |
| 3/7/2018 | (63,922) | 75.199 | 74.850 - 75.510 |

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: March 15, 2018

TCI FUND MANAGEMENT LIMITED

/s/ Christopher Hohn

Name: Christopher Hohn

Title: Managing Director

/s/ Christopher Hohn

CHRISTOPHER HOHN



Thomas J. McNerney,
CEO
Altaba Inc.

15 March 2018

Dear Tom,

As you know TCI is the largest shareholder of Altaba owning close to 10% of the company. We have very much appreciated your efforts to create shareholder value. We fully agree with your explicit goal of narrowing the wide discount to net asset value at which Altaba continues to trade.

However, we believe that the current strategy of Altaba is unlikely to materially reduce this discount. A clear plan of liquidation is now necessary. This should involve a complete distribution or sale of all of Altaba's Alibaba and Yahoo Japan shares.

We attach a presentation for the Board and shareholders of Altaba laying out in summary our proposed plan of liquidation. We strongly believe that the vast majority of Altaba's shareholders would be supportive of this plan.

We have today converted our SEC filing to a 13D so that we may engage actively with you, the Board of Altaba and all shareholders to create the best outcome for all parties. We look forward to engaging with you constructively as you consider our proposal.

Yours sincerely,

/s/ Sir Christopher Hohn
Sir Christopher Hohn

Enc.

7 Clifford Street, London, W1S 2FT Telephone: +44 (0) 20 7440 2330

TCI Fund Management Limited is a private limited company incorporated and existing under the laws of England and Wales with registered number 08898250

Authorised and regulated by the Financial Conduct Authority



Proposal for a Plan of Liquidation of Altaba

Private & confidential
Intended solely for recipient.

The current strategy

Altaba is rightly focused on reducing the discount to NAV

Altaba has announced the intention to sell its Yahoo Japan stake

Altaba has announced a share repurchase plan

Altaba is evaluating options for monetising its Alibaba stake

The current discount to NAV of 26% significantly exceeds the tax liability on liquidation

The current strategy is unlikely to materially reduce the discount to NAV

Corporate tax rates might rise in the future

No natural shareholder base

65% of Altaba shareholders are non-US and subject to dividend withholding making Altaba tax inefficient relative to Alibaba

Altaba is not included in indices and therefore remains off-limits for long-only funds and ETFs

A gradual sale of assets will delay shareholder returns

Corporate tax rates may increase

US tax reform has provided an opportunity to Altaba to monetise its assets

But rising budget deficits may lead to higher future tax rates

Only immediate monetisation of assets can crystallise current tax rates

Altaba should crystallise the benefits of US tax reform before tax rates increase

A Plan of Liquidation would narrow the discount to NAV

Altaba would distribute to its shareholders around 80% of its Alibaba shares

Altaba would sell 20% of its Alibaba shares to pay tax and create reserves

Such a distribution would not be subject to dividend withholding tax

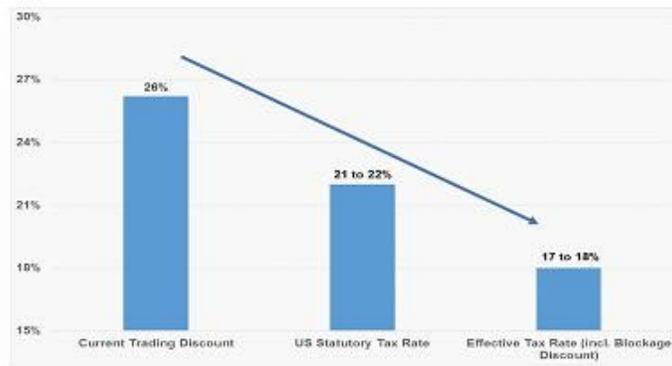
A Blockage Discount for tax can be applied if Alibaba shares are distributed

Blockage Discount is the impact of liquidating a large amount of stock in a finite time frame effectively depressing the market price

Duff & Phelps estimates that the Blockage Discount could be up to 15% of the value of Alibaba shares

Source: Duff & Phelps

A Plan of Liquidation will reduce the effective tax rate and the discount to NAV



The effective tax rate could decline to 17 - 18% with a Blockage Discount

Source: Altaba, Duff & Phelps and Bloomberg.

Timeline & Process

Alibaba would file a Resale Registration Statement on Form F-3 pursuant to the Registration Rights Agreement (RRA)

SEC approves Definitive Proxy Statement (65 to 80 days)

Special meeting for shareholders. Delaware Law and 1940 Act require 50% of outstanding shares of Altaba voting in favour to approve the Plan

Distribute 80% of Alibaba shares

Sell 20% of Alibaba shares to pay the tax liability and contingency reserves

Timeline of 9 to 12 months to distribute the vast majority of Altaba's assets

The Blockage Discount is subject to different valuation methodologies

Firm underwritten offers from investment banks for the entire Alibaba stake

Longer liquidation period and downside protected with put options

20 to 27% discount

15% discount

15 to 20% range

A Blockage Discount of 15 to 20% is possible

Source: Akim Gemp, Duff & Phelps and Bloomberg.

A low effective tax rate can be achieved in a Plan of Liquidation

| | |
|--|-----------|
| US federal tax rate | 21% |
| Impact of Blockage Discount (at a 15% assumption) | -3% |
| Impact of State and Local Taxes | 0% to +1% |
| Impact of Tax Basis (over \$4 Bn) | -1% |
| Effective tax rate | 17 - 18% |

Source: PWC, Akin Gump, Duff & Phelps and Altiba.

Yahoo Japan

Yahoo Japan shares should either be sold or distributed to shareholders

Distribution likely requires Softbank consent

Altaba should request this consent from Softbank to increase options

The limited free float and Altaba's 35% ownership can justify a high Blockage Discount

If consent is given, a distribution may be superior to a sale

Alibaba may bid for Altaba

A Plan of Liquidation limits the window of opportunity for Alibaba to bid for Altaba

Any bid needs to be superior to a Plan of Liquidation

A share for share bid creates value for Alibaba

Alternatives to a Plan of Liquidation

A voluntary offer of exchange of Alibaba shares for Altaba shares

An all stock bid by Alibaba for all of Altaba

Sale of Alibaba shares with proceeds used to repurchase Altaba shares

All alternatives must be superior to a Plan of Liquidation factoring in time value

Disclaimer

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Certain information contained herein may constitute forward-looking statements. Due to various uncertainties and actual events, including those discussed herein, recipients should not rely on such forward-looking statements. Any target objectives are goals only, are not projections or predictions, and are presented solely for your information. The body of this document is supplemented by footnotes which identify TCI Fund Management Limited's sources, assumptions, estimates, and calculations. This information contained herein should be reviewed in conjunction with the footnotes. The views expressed herein represent the current opinions as of the date hereof of TCI Fund Management Limited and are based on publicly available information regarding Alibaba Inc. ("Alibaba"). Certain financial information and data used herein have been derived or obtained from, without independent verification, public filings, including filings made by Alibaba with the Securities and Exchange Commission ("SEC") and other sources. TCI Fund Management Limited is an independent company, and its opinions and projections within this presentation are not those of Alibaba and have not been authorized, sponsored, or otherwise approved by Alibaba. No reliance may be placed for any purpose on the information and opinions contained in this presentation or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation by any of TCI Fund Management Limited, its directors, affiliates or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

TCI Fund Management Limited currently holds a substantial amount of securities of Alibaba and short positions in Alibaba Group Holding Limited and Yahoo Japan Corporation. TCI Fund Management Limited may, from time to time, sell all or a portion of such securities in open market transactions or otherwise (including via short sales), buy additional units (in the open market, through privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to such securities.

Certain information contained herein, including projections, market outlooks, assumptions, opinions and estimates made by TCI Fund Management Limited, may constitute forward-looking statements. Such forward-looking statements are based on certain assumptions and involve certain risks and uncertainties, including risks and changes affecting industries generally and Alibaba specifically. Given the inherent uncertainty of projections and forward-looking statements, you should be aware that actual results may differ materially from the projections and other forward-looking statements contained herein due to reasons that may or may not be foreseeable. Therefore, due to various uncertainties and actual events, including those discussed herein, recipients should not rely on such forward-looking statements. Any target objectives are goals only, are not projections or predictions, and are presented solely for your information.

TCI Fund Management Limited, 7 Clifford Street, London, W1S 2FT, UK