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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Tencent Holdings Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Tencent 腾讯**  
**TENCENT HOLDINGS LIMITED**  
**騰訊控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 700)**

**PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION PLAN OF  
TENCENT MUSIC ENTERTAINMENT GROUP  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of Tencent Holdings Limited to be held at Grand Ballroom, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong immediately after the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 15 May 2019 is set out on pages 9 to 10 of this circular. Whether you are able to attend the EGM or not, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible, and in any event so that it is received not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

25 April 2019

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## DEFINITION

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

<b>Term</b>	<b>Definition</b>
“ADSs”	American depository shares, each representing two Class A Ordinary Shares in Tencent Music
“Affiliate”	(i) any entity that, directly or indirectly, is controlled by Tencent Music; (ii) any entity in which Tencent Music, directly or indirectly, has a significant equity interest, in each case as determined by the Committee
“Applicable Law”	the requirements relating to the administration of equity incentive plans under the laws of the Cayman Islands (without application of the conflicts of law principles thereof), the applicable rules of any stock exchange or quotation system on which the shares of Tencent Music or the Shares are listed or quoted (to the extent applicable as determined by the reasonable judgment of the board of directors of Tencent Music) and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted or issued under the Share Option Plan
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on 14 May 2014
“Award(s)”	any Share Option(s) granted under the Share Option Plan
“Board”	the board of Directors
“Class A Ordinary Share(s)”	Class A ordinary share(s) of Tencent Music with par value of US\$0.000083 each
“Committee”	the compensation committee of the board of directors of Tencent Music or such other committee as may be designated by the board of directors of Tencent Music. If the board of directors of Tencent Music does not designate the Committee, references herein to the “Committee” shall refer to the board of directors of Tencent Music
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and whose Shares are listed on the Stock Exchange
“Connected Person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

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## DEFINITION

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“EGM”	the extraordinary general meeting of the Company to be held at Grand Ballroom, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong immediately after the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 15 May 2019 or any adjournment thereof
“Eligible Participant”	the recipient of an Award granted under the Share Option Plan
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Refreshment”	the proposed refreshment of the Scheme Mandate Limit
“Scheme Mandate Limit”	the maximum number of the Class A Ordinary Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Plan and any other share option scheme(s) of Tencent Music (if any), which shall mean (i) in aggregate not exceeding 10% of the total number of the Class A Ordinary Shares in issue as at the date of approval of the Share Option Plan; or (ii) if such limit in (i) above is to be refreshed thereafter, not exceeding 10% of the total number of the Class A Ordinary Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“Share(s)”	the ordinary share(s) with par value of HK\$0.00002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Plan”	the 2017 Share Option Plan of Tencent Music, the adoption of which was approved by the Shareholders on 17 May 2017
“Share Option(s)”	option(s) to subscribe for the Class A Ordinary Share(s) pursuant to the Share Option Plan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITION

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“Tencent Music”	Tencent Music Entertainment Group, a limited liability company incorporated under the laws of the Cayman Islands and a subsidiary of the Company whose ADSs are listed on the New York Stock Exchange (NYSE: TME)
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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LETTER FROM THE BOARD

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**Tencent 腾讯**  
**TENCENT HOLDINGS LIMITED**  
**騰訊控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 700)**

*Executive Directors:*

Mr Ma Huateng (*Chairman*)  
Mr Lau Chi Ping Martin

*Non-Executive Directors:*

Mr Jacobus Petrus (Koos) Bekker  
Mr Charles St Leger Searle

*Independent Non-Executive Directors:*

Mr Li Dong Sheng  
Mr Iain Ferguson Bruce  
Mr Ian Charles Stone  
Mr Yang Siu Shun

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

29/F., Three Pacific Place  
No. 1 Queen's Road East  
Wanchai  
Hong Kong

25 April 2019

*To the Shareholders*

Dear Sir or Madam

**PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION PLAN OF  
TENCENT MUSIC ENTERTAINMENT GROUP  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM for the approval of the Proposed Refreshment.

**1. PROPOSED REFRESHMENT**

Reference is made to the circular of the Company dated 25 April 2017 regarding the adoption of the Share Option Plan which was approved by the Shareholders on 17 May 2017. The purpose of the Share Option Plan is to motivate and reward those employees and other individuals who are expected to

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## LETTER FROM THE BOARD

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contribute significantly to the success of Tencent Music and its subsidiaries to perform at the highest level and to further the best interests of Tencent Music and its shareholders. Apart from the Share Option Plan, Tencent Music had no other share option scheme as at the Latest Practicable Date.

Any employee of Tencent Music or certain external consultants who provide expert advisory services to Tencent Music or any Affiliate as determined by the Committee are eligible to be selected to receive an Award under the Share Option Plan, to the extent an offer of an Award or a receipt of such Award is permitted by the Applicable Law, stock market or exchange rules and regulations or accounting or tax rules and regulations. The Committee shall have the authority to determine which Eligible Participant will receive Awards, to grant Awards and to set all terms and conditions of Awards (including, but not limited to, vesting and forfeiture provisions).

Pursuant to the Share Option Plan and in compliance with Chapter 17 of the Listing Rules, the maximum number of the Class A Ordinary Shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Plan and any other share option scheme(s) of Tencent Music (if any) shall not in aggregate exceed 37,906,988 Class A Ordinary Shares (as adjusted pursuant to the terms of the Share Option Plan in connection with the initial public offering of Tencent Music), which is not more than 10% of the total number of the Class A Ordinary Shares in issue as at the date of approval of the Share Option Plan. The Scheme Mandate Limit may be refreshed by both the Shareholders and, to the extent required, the shareholders of Tencent Music in their general meetings from time to time provided that:

- (a) the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of the Class A Ordinary Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit;
- (b) Share Options previously granted under the Share Option Plan and any other share option scheme(s) adopted by Tencent Music (including those outstanding, cancelled or lapsed in accordance with the relevant scheme(s) or exercised Share Options) will not be counted for the purpose of calculating the Scheme Mandate Limit to be refreshed; and
- (c) the total number of the Class A Ordinary Shares which may be allotted and issued upon exercise of all Share Options granted and yet to be exercised under the Share Option Plan and any other share option scheme(s) adopted by Tencent Music must not exceed 30% of the Class A Ordinary Shares in issue from time to time.

As at the Latest Practicable Date, Tencent Music has granted Share Options carrying rights to subscribe for 37,479,534 Class A Ordinary Shares, of which 1,402,220 Class A Ordinary Shares had been cancelled, resulting in Share Options carrying rights to subscribe for 36,077,314 Class A Ordinary Shares outstanding.

In order for the Share Option Plan to continue to properly serve its purpose, the directors of Tencent Music believe that it is necessary to implement the Proposed Refreshment. The Directors concur with the view of the directors of Tencent Music and believe that the future development and success of Tencent Music and the appropriate reward and motivation of the Eligible Participants are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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Based on 618,739,286 Class A Ordinary Shares in issue as at the Latest Practicable Date and assuming no further Class A Ordinary Shares will be issued or bought back between the Latest Practicable Date and the date of the EGM, if the Proposed Refreshment is approved at the EGM, the Scheme Mandate Limit will be refreshed and renewed to 61,873,924 Class A Ordinary Shares, representing approximately 10% of the Class A Ordinary Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, the total number of the Class A Ordinary Shares which may be allotted and issued upon exercise of all outstanding Share Options granted and yet to be exercised was 36,077,314 Class A Ordinary Shares, representing approximately 5.8% of the Class A Ordinary Shares in issue as at the Latest Practicable Date.

The Proposed Refreshment is conditional upon the passing of an ordinary resolution to approve the Proposed Refreshment at the EGM by the Shareholders pursuant to the requirements of Rule 17.01(4) of the Listing Rules.

The shares to be issued upon exercise of the Share Options will be the Class A Ordinary Shares and not the shares of the Company. These Class A Ordinary Shares will be listed on the New York Stock Exchange.

Upon the issue of all Class A Ordinary Shares issuable upon the exercise of all Share Options under the Share Option Plan (taking into account the effect of the Proposed Refreshment), and there is no change in the share capital of Tencent Music between the Latest Practicable Date up to and including the date of exercise of all Share Options in full, the Company's beneficial ownership interests in Tencent Music will be diluted from approximately 57.4% to approximately 55.7%. Tencent Music will continue to be a subsidiary of the Company.

The grant of the Share Options to an Eligible Participant who is a Connected Person of the Company (if any) shall comply with the relevant requirements of Chapter 14A of the Listing Rules. The Company will, where applicable, comply with the relevant requirements of Chapter 14 of the Listing Rules in connection with the deemed disposal as a result of the exercise of the Share Options, which may further reduce the percentage equity interest of the Company in Tencent Music.

Since the adoption of the Share Option Plan, Awards have been granted to employees of Tencent Music or its subsidiaries, and to one external consultant who has provided expert advisory services relating to the music industry to Tencent Music. As at the Latest Practicable Date, there is no intention to grant new Awards to Eligible Participants.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required under the Listing Rules to abstain from voting on the proposed ordinary resolution in respect of the Proposed Refreshment at the EGM.

## 2. EXTRAORDINARY GENERAL MEETING

A notice convening the EGM is set out on pages 9 to 10 of this circular.

The procedures for conducting a poll at the EGM are set out in section 3 below.



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## LETTER FROM THE BOARD

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A form of proxy for use at the EGM is enclosed, a copy of which can also be obtained via the website of the Company at [www.tencent.com](http://www.tencent.com) or the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk). Whether you are able to attend the EGM or not, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, and in any event so that it is received not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

### 3. PROCEDURES FOR POLL VOTING

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of the Shareholders shall be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Detailed procedures for conducting a poll are set out below and will also be explained at the commencement of the EGM.

The chairman of the EGM will exercise his right under Article 66 of the Articles of Association to demand for poll voting on the resolution as set out in the notice of the EGM.

For poll voting, every Shareholder present in person or by proxy or, in case of a corporate Shareholder, by its duly authorised representative shall have one vote for every fully paid Share in accordance with Article 66 of the Articles of Association.

Every Shareholder present in person or by proxy or, in case of a corporate Shareholder, by its duly authorised representative who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. That means he/she/it can cast some of his/her/its votes in favour of the resolution and some of his/her/its votes against the resolution.

The branch share registrar of the Company will act as the scrutineer for the poll voting. The scrutineer will distribute a voting slip to every Shareholder in person or a proxy or duly authorised representative of a corporate Shareholder on registration of attendance at the EGM.

The chairman of the EGM will arrange for the resolution to be proposed and seconded first and then conduct the voting by poll on the resolution thereafter.

After completion of the voting slips by the Shareholders, the scrutineer will collect the completed voting slips and then count the votes.

Finally, the chairman of the EGM will announce the voting results. The results of the poll on the resolution as set out in the notice of the EGM in both English and Chinese will be published on the website of the Company at [www.tencent.com](http://www.tencent.com) and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk) later on the date of the EGM.

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## LETTER FROM THE BOARD

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### 4. RECOMMENDATION

The Directors (including independent non-executive Directors) are of the opinion that the proposed resolution in respect of the Proposed Refreshment is in the interests of the Company and the Shareholders as a whole and so recommend you to vote in favour of the resolution to be proposed at the EGM.

### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
**Ma Huateng**  
*Chairman*

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NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Tencent 腾讯**  
**TENCENT HOLDINGS LIMITED**  
**騰訊控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 700)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the shareholders of Tencent Holdings Limited (the “**Company**”) will be held at Grand Ballroom, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong immediately after the Annual General Meeting of the Company to be held at 3:00 p.m. on Wednesday, 15 May 2019 for the following purpose:

To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the approval of the shareholders of Tencent Music Entertainment Group (“**Tencent Music**”), the existing scheme mandate limit in respect of the granting of options to subscribe for the class A ordinary shares of Tencent Music (the “**Class A Ordinary Shares**”) under the share option plan of Tencent Music approved by the shareholders of the Company on 17 May 2017 be refreshed and renewed to 61,873,924 Class A Ordinary Shares (the “**Refreshed Limit**”), and that any director of the Company be and is hereby authorised to execute all such documents and take all such steps as he may deem necessary, desirable or expedient to effect the Refreshed Limit.”

By Order of the Board  
**Ma Huateng**  
*Chairman*

25 April 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. For ascertaining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Thursday, 9 May 2019 to Wednesday, 15 May 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Extraordinary General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 8 May 2019.
2. Any member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or, if he/she holds two or more shares, more person(s) as his/her proxy or proxies to attend and vote instead of him/her. A proxy needs not be a member of the Company.
3. The form of proxy for use at the Extraordinary General Meeting is enclosed with the circular to the shareholders dated 25 April 2019. The form of proxy can also be downloaded from the website of the Company at [www.tencent.com](http://www.tencent.com) and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk). To be valid, the form of proxy must be completed, signed and deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof (as the case may be).