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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)

**AMENDMENTS TO THE 2013 SHARE AWARD SCHEME AND
THE 2019 SHARE AWARD SCHEME**

References are made to the announcements of the Company dated 13 November 2013 and 25 November 2019 in relation to the adoption of the 2013 Share Award Scheme and the 2019 Share Award Scheme respectively.

Pursuant to the 2013 Scheme Rules and the 2019 Scheme Rules, each of the Schemes may be amended by a resolution of the Board provided that no such amendment may operate to affect adversely any subsisting rights of any Selected Participant under each of the Schemes, unless written consent of the relevant Selected Participant is obtained or with the sanction of a special resolution passed at a meeting of the Selected Participants.

AMENDMENTS TO THE SCHEMES

On 1 December 2021, the Board has resolved to make certain amendments to each of the Schemes. The major amendment is to add a provision in relation to the adjustment made to the number of Shares subject to an award so far as unvested in the event of reorganisation of capital structure and distribution of the Company's capital assets. Such provision will have the effect as follows:

In the event of any Alteration, or in the event of any Distribution, the Board is required to determine and make corresponding alterations (if any) to the number of Shares subject to an award so far as unvested, which shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, either generally or as regard any particular Selected Participant, to have given a Selected Participant the same proportion (or rights in respect of the same proportion) of the equity capital value as that to which that person was previously entitled, but that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

Save for the amendment specified in this announcement, all other principal provisions of each of the Schemes remain unchanged.

REASONS FOR AND BENEFITS OF THE AMENDMENTS TO THE SCHEMES

The purpose of the amendments to the Schemes is to introduce an adjustment mechanism in relation to the number of Shares subject to an award in the event of an Alteration or a Distribution. The introduction of such adjustment mechanism would enable the Selected Participants to be given the same proportion of the equity capital value of the Company in the event of an Alteration or a Distribution. Similar adjustment mechanism is also present in the share option schemes of the Company with outstanding options exercisable and hence the amendments are for ensuring equal treatment to the Selected Participants and grantees under such share option schemes in the event of an Alteration or a Distribution.

The Board is of the view that the amendments to each of the Schemes will not operate to affect adversely any subsisting rights of any Selected Participant.

LISTING RULES IMPLICATION

Both Schemes are discretionary schemes of the Company and that neither of the Schemes constitutes a share option scheme pursuant to Chapter 17 of the Listing Rules. This announcement is made on a voluntary basis.

DEFINITION

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

Term	Definition
“2013 Scheme Rules”	the rules of the 2013 Share Award Scheme in its present or any amended form
“2013 Share Award Scheme”	the share award scheme adopted on 13 November 2013, constituted by the rules thereof, in its present form or as amended from time to time in accordance with the provisions thereof
“2019 Scheme Rules”	the rules of the 2019 Share Award Scheme in its present or any amended form
“2019 Share Award Scheme”	the share award scheme adopted on 25 November 2019, constituted by the rules thereof, in its present form or as amended from time to time in accordance with the provisions thereof
“Alteration”	alteration in the capital structure of the Company whilst any award remains unvested, whether by way of capitalisation of profits or reserves, rights issue, consolidation, sub-division, or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party or an issue of Shares pursuant to, or in connection with, any share option scheme, share appreciation rights scheme or any arrangement for remunerating or incentivising any employee, consultant or adviser to the Company or any Subsidiary

“Board”	the board of directors of the Company
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Distribution”	distribution of the Company’s capital assets to its shareholders on a pro rata basis (whether in cash or in specie) other than dividends paid out of the net profits attributable to its shareholders for each financial year of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Schemes”	the 2013 Share Award Scheme and the 2019 Share Award Scheme, collectively
“Selected Participant(s)”	any eligible person(s) (including, among others, employee, executive or officer, director, consultant, adviser or agent) whom the Board may, from time to time, at its absolute discretion select in accordance with the 2013 Scheme Rules and the 2019 Scheme Rules
“Share(s)”	ordinary share(s) of HK\$0.00002 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Subsidiary”

has the meaning ascribed to it under the Listing Rules

By Order of the Board

Ma Huateng

Chairman

1 December 2021

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Ma Huateng and Lau Chi Ping Martin;

Non-Executive Directors:

Jacobus Petrus (Koos) Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:

Li Dong Sheng, Ian Charles Stone, Yang Siu Shun and Ke Yang.