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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)**

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES RE-ELECTION OF DIRECTORS PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Tencent Holdings Limited to be held at 3:00 p.m. on Wednesday, 18 May 2022 at Island Ballroom B, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong is set out on pages 26 to 30 of this circular. Whether you are able to attend the AGM 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 holding of the AGM 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 AGM or any adjourned meeting should you so wish. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjourned meeting.**

#### PRECAUTIONARY MEASURES FOR THE AGM

In order to prevent the spread of COVID-19 pandemic and to safeguard the health and safety of Shareholders, and in line with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, the Company will implement the following precautionary measures at the AGM:

- compulsory body temperature screening
- compulsory wearing of surgical face masks
- no provision of refreshments and corporate gifts
- maintaining appropriate distancing and spacing
- limiting the number of the AGM attendees to avoid over-crowding

Attendees are reminded that they should consider the risks of attending the AGM, taking into account their own personal circumstances. Any person, who (a) does not comply with the precautionary measures; (b) is subject to the Hong Kong Government's quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Hong Kong Government's prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of COVID-19, will be denied entry into the AGM venue at the absolute discretion of the Company as permitted by law. All attendees are requested to wear surgical face masks at all times at the AGM venue. It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on the prevailing Hong Kong Government regulations. Shareholders are strongly encouraged to exercise their voting rights at the AGM by appointing the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM or any adjourned meeting in person.

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*Note: In the event of any discrepancy between the English and Chinese versions of this circular, the English version shall prevail.*

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## PRECAUTIONARY MEASURES FOR THE AGM

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In view of the ongoing COVID-19 pandemic and in line with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, the Company will implement the following precautionary measures at the AGM to ensure the health and safety of the AGM attendees and to prevent the spreading of the COVID-19 pandemic:

- (i) Compulsory body temperature screening will be conducted on AGM attendees at the entrance of the AGM venue. Any person found to be suffering from a fever or otherwise unwell will be denied entry into the AGM venue or be required to leave the AGM venue at the absolute discretion of the Company.
- (ii) All AGM attendees are requested to wear surgical face masks at the AGM venue at all times, and to maintain a safe distance with other attendees.
- (iii) No refreshments and corporate gifts will be provided.
- (iv) Appropriate distancing and spacing at the AGM venue will be maintained to avoid overcrowding.
- (v) The Company will limit the attendance in person at the AGM venue in accordance with the prevailing requirements or guidelines published by the Hong Kong Government and/or regulatory authorities at the time of the AGM. Given the limited capacity of the AGM venue and the requirements for social distancing to ensure attendees' health and safety, only Shareholders and/or their representatives and relevant AGM staff will be admitted to the AGM. Admission to the AGM venue will not be granted in excess of the capacity of the AGM venue.
- (vi) Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

To the extent permitted under applicable laws, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the health and safety of the attendees at the AGM.

Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any prevailing requirements or guidelines of the Hong Kong Government relating to COVID-19 pandemic in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anyone who has contracted or is suspected to have contracted COVID-19.

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## PRECAUTIONARY MEASURES FOR THE AGM

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In the interests of all stakeholders' health and safety and in response to the relevant guidelines prescribed by the Hong Kong Government on prevention and control of COVID-19 pandemic, Shareholders are reminded that **physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights, and are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM by completing form of proxy in accordance with the instructions printed thereon instead of attending the AGM or any adjourned meeting in person.**

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Hong Kong Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangement on the website of the Company at [www.tencent.com](http://www.tencent.com) as and when appropriate.

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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>
“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 18 May 2022 at Island Ballroom B, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong or any adjournment thereof
“Articles of Association”	the second amended and restated articles of association of the Company adopted by special resolution passed on 13 May 2020
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“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”	6 April 2022, 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
“Memorandum and Articles of Association”	Memorandum of Association and Articles of Association
“Memorandum of Association”	the second amended and restated memorandum of association of the Company adopted by special resolution passed on 13 May 2020
“NASDAQ”	NASDAQ Global Select Market
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association set out in Appendix III to this circular

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## DEFINITION

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) with par value of HK\$0.00002 each in the share capital of the Company
“Share Issue Mandate”	the general mandate to Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the resolution approving such mandate
“Share Repurchase Mandate”	the general mandate to Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the resolution approving such mandate
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers as approved by the Securities and Futures Commission
“Third Amended and Restated Memorandum and Articles of Association”	the third amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“%”	per cent

**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 Ian Charles Stone  
Mr Yang Siu Shun  
Professor Ke Yang

*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

7 April 2022

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**RE-ELECTION OF DIRECTORS**  
**PROPOSED AMENDMENTS TO THE MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE THIRD AMENDED**  
**AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM regarding (i) the granting to the Directors of general and unconditional mandates for the issue and repurchase of the securities of the Company; (ii) the re-election of Directors; and (iii) the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association.

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## LETTER FROM THE BOARD

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### 1. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to Directors to allot, issue and deal with Shares up to 20% of the total number of issued Shares at the date of passing this ordinary resolution. In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares purchased under the Share Repurchase Mandate (referred to in section 2 below), if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in Resolutions 5 and 7 in the notice of the AGM set out on pages 26 to 30 of this circular. The Share Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by law to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to Directors to repurchase Shares up to 10% of the total number of issued Shares at the date of passing this ordinary resolution.

As at the Latest Practicable Date, the total number of issued Shares was 9,612,428,784 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate at the date of passing the resolution approving the Share Repurchase Mandate will be 961,242,878 Shares, which represent 10% of the total number of issued Shares at the date of passing the ordinary resolution.

An explanatory statement, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular. The Share Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by law to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.



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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Messrs Li Dong Sheng (“Mr Li”) and Ian Charles Stone (“Mr Stone”) will retire at the AGM and, being eligible, will offer themselves for re-election.

Mr Li and Mr Stone were appointed as independent non-executive Directors in April 2004 and therefore will have served for more than 9 years as at the date of the AGM. They have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

At the time of appointment as independent non-executive Directors, Mr Li and Mr Stone have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. They have each submitted to the Stock Exchange a written confirmation concerning their independence to the Company. Mr Li and Mr Stone have confirmed that there is no subsequent change of circumstances which may affect their independence which would require them to inform the Stock Exchange. The Company has continued to receive written annual confirmation from Mr Li and Mr Stone on their independence in accordance with the Listing Rules.

In determining the proposal to re-elect Mr Li and Mr Stone as independent non-executive Directors despite having served as independent non-executive Directors for over 9 years, the Board has, after a thorough discussion and having taken into account of the following factors, concluded that both Mr Li and Mr Stone are still independent and should be re-elected:

- (i) the Nomination Committee of the Company and the Board have assessed and reviewed the annual confirmation of independence based on, among others, the criteria set out in Rule 3.13 of the Listing Rules, and were satisfied of the independence of Mr Li and Mr Stone and were not aware of any circumstances which are likely to question the independence of Mr Li and Mr Stone as independent non-executive Directors;
- (ii) the Nomination Committee of the Company and the Board have reviewed Mr Li’s and Mr Stone’s past performance in discharging their duties as independent non-executive Directors, including but not limited to reviewing the attendance record of meetings of the Board and the Board committees, and were satisfied that each of Mr Li and Mr Stone has discharged such duties through active participation in meetings and has demonstrated his ability to exercise independent judgment and provide a balanced and objective view in relation to the Company’s affairs;
- (iii) the Nomination Committee of the Company and the Board have reviewed the biography of each of Mr Li and Mr Stone, and assessed their suitability to be re-elected based on their reputation for integrity and extensive experience in their respective specialist fields having regard to the board diversity policy adopted by the Company; and

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## LETTER FROM THE BOARD

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(iv) the Board is satisfied that through exercising the scrutinising and monitoring function of independent non-executive director, Mr Li and Mr Stone will continue to exercise independent judgment and provide objective advice to the Board to safeguard the interests of the Company and the Shareholders as a whole.

Mr Li is currently a member of the Nomination Committee and the Remuneration Committee of the Company. His in-depth knowledge in the information technology field enables him to provide valuable perspective and contribution to the Board. Mr Stone is currently the Chairman of the Remuneration Committee and a member of the Audit Committee, the Corporate Governance Committee and the Nomination Committee of the Company. He has in-depth knowledge in the telecom and mobile industries which enables him to provide valuable and useful guidance to the Board.

Mr Li and Mr Stone have been continuously demonstrating firm commitments to their various roles. Mr Li and Mr Stone always place great importance on high standards of corporate governance. Being the members of the Board who possess extensive knowledge and experience, the Board considers that Mr Li's and Mr Stone's professional knowledge and experience contribute to the diversity of the Board.

The Board considers that the proposed re-appointment of Mr Li and Mr Stone will bring considerable stability and significant contribution to the Board. In addition, by reason of the factors mentioned above, the Board believes that they have the character, integrity, independence and expertise to continue to fulfill their roles as independent non-executive Directors effectively and will continue to bring valuable experience, knowledge and professionalism to the Board. Therefore, the Board would recommend Mr Li and Mr Stone for re-election as independent non-executive Directors at the AGM.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix 14 to the Listing Rules, any further appointment of independent non-executive directors serving more than 9 years should be subject to a separate resolution to be approved by shareholders. As such, the re-appointment of Mr Li and Mr Stone at the AGM will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Details of the biography of Mr Li and Mr Stone are set out in Appendix II to this circular.

#### **4. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to (i) make certain amendments to the Memorandum and Articles of Association for the purpose of, among others, reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) adopt the Third Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the Third Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolution at the AGM.

### 5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 26 to 30 of this circular.

The procedures for conducting a poll at the AGM are set out in section 6 below.

A form of proxy for use at the AGM 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 AGM 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 holding of the AGM 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 AGM or any adjourned meeting should you so wish. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjourned meeting.**

### 6. 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 Shareholders shall be taken by poll except where the chairman of the AGM, 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 AGM.

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

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.

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## LETTER FROM THE BOARD

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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 AGM.

The chairman of the AGM will arrange for all the resolutions to be proposed and seconded first and then conduct the voting by poll on each of the resolutions at the end of the AGM.

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

The results of the poll on all the resolutions as set out in the notice of the AGM 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 AGM.

### 7. RECOMMENDATION

The Directors (including independent non-executive Directors) are of the opinion that all the proposed resolutions are in the interests of the Company and the Shareholders as a whole and so recommend you to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully  
**Ma Huateng**  
*Chairman*

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## APPENDIX I EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE

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*This explanatory statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders in connection with the proposed Share Repurchase Mandate.*

### **(a) Listing Rules**

The Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its fully-paid up shares on the Stock Exchange subject to certain restrictions.

### **(b) Shareholders' Approval**

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

### **(c) Exercise of the Share Repurchase Mandate**

As at the Latest Practicable Date, there were 9,612,428,784 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 961,242,878 Shares, which represent 10% of the total number of issued Shares at the date of passing the ordinary resolution.

### **(d) Reasons for the Repurchase of Shares**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

### **(e) Source of Funds**

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of the Cayman Islands and the Memorandum and Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There could be adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

**(f) Share Prices**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the past twelve months to the Latest Practicable Date were as follows:

	<b>Share Prices (per Share)</b>	
	<b>Highest</b> HK\$	<b>Lowest</b> HK\$
<b>2021</b>		
April	658.00	603.00
May	625.00	566.50
June	640.00	571.50
July	598.50	422.00
August	493.00	412.20
September	529.00	443.20
October	515.00	445.40
November	509.00	449.00
December	481.00	429.00
<b>2022</b>		
January	478.40	408.623 <sup>A</sup>
February	488.00	414.40
March	439.00	297.00
April (up to the Latest Practicable Date)	391.00	362.20

*A = adjusted*

*Source: the Stock Exchange's website*

*([https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/Monthly Bulletin?sc\\_lang=en#select1=1&select2=10](https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/Monthly Bulletin?sc_lang=en#select1=1&select2=10))*

**(g) Undertaking**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total number of issued Shares in public hands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, currently intends to sell the Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person has notified the Company that he has a present intention to sell the Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

**(h) Takeovers Code**

Pursuant to Rule 32 of the Takeovers Code, if as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, MIH TC Holdings Limited ("MIH TC"), which is controlled by Naspers Limited and held through its non wholly-owned subsidiaries, was interested in 2,769,333,600 Shares, representing approximately 28.81% of the total number of issued Shares. In the event that the Directors exercised the Share Repurchase Mandate in full, the shareholding of MIH TC in the Company would be increased to approximately 32.01% of the total number of issued Shares. The increase of MIH TC's proportionate interest in the Company will be treated as an acquisition for the purpose of the Takeovers Code. Such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed herein, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Share Repurchase Mandate is exercised. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would trigger the application of the Takeovers Code in the manner described above.

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**APPENDIX I EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE**

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**(i) Shares Purchased by the Company**

In the six months immediately preceding the Latest Practicable Date, the Company has purchased a total of 11,231,400 Shares on the Stock Exchange, details of which are as follows:

Date of purchases	Number of Shares purchased	Price per Share	
		Highest price paid HK\$	Lowest price paid HK\$
1. 5 January 2022	470,000	437.60	429.40
2. 6 January 2022	470,000	436.80	421.00
3. 7 January 2022	460,000	448.00	438.40
4. 10 January 2022	450,000	457.00	442.60
5. 11 January 2022	440,000	461.80	454.20
6. 13 January 2022	351,400	477.40	472.80
7. 14 January 2022	430,000	474.00	462.00
8. 17 January 2022	430,000	473.80	464.00
9. 18 January 2022	440,000	467.60	451.00
10. 19 January 2022	450,000	458.00	451.00
11. 20 January 2022	440,000	471.60	452.00
12. 25 March 2022	838,000	365.00	352.80
13. 28 March 2022	818,000	371.60	357.80
14. 29 March 2022	798,000	380.00	374.40
15. 30 March 2022	780,000	388.20	382.00
16. 31 March 2022	799,000	379.00	373.00
17. 1 April 2022	807,000	375.80	366.60
18. 4 April 2022	775,000	390.00	384.40
19. 6 April 2022	785,000	384.60	380.60

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.



*The particulars of the Directors proposed to be re-elected at the AGM are as follows:*

**1.    Li Dong Sheng**

Li Dong Sheng, age 64, has been an independent non-executive Director since April 2004 and will have served for more than 9 years as at the date of the AGM. He is a member of the Nomination Committee and the Remuneration Committee of the Company. Mr Li is the Chairman and Chief Executive Officer of TCL Technology Group Corporation that is listed on the Shenzhen Stock Exchange, and the strategic development consultant of TCL Electronics Holdings Limited that is listed on the Stock Exchange, both of which produce consumer electronic products. Mr Li graduated from South China University of Technology in 1982 with a Bachelor degree in radio technology and has more than 27 years of experience in the information technology field. Mr Li was a non-executive director of Fantasia Holdings Group Co., Limited, a leading property developer and property related service provider in China that is listed on the Stock Exchange, up to 29 May 2020, and was the Chairman and an executive director of TCL Electronics Holdings Limited, up to 9 August 2021.

Mr Li does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Li had personal interests in 22,650 awarded shares and 23,303 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Li. Mr Li's term is for one year but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr Li is entitled to a director's fee of HK\$900,000 for the year 2022, which is determined with reference to his duties and responsibilities with the Company.

Save as disclosed herein, there is no information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to Mr Li that need to be brought to the attention of the Shareholders.

**2.    Ian Charles Stone**

Ian Charles Stone, age 71, has been an independent non-executive Director since April 2004 and will have served for more than 9 years as at the date of the AGM. He is the Chairman of the Remuneration Committee and a member of the Audit Committee, the Corporate Governance Committee and the Nomination Committee of the Company. Mr Stone is currently an independent advisor on Technology, Media and Telecoms after retiring from PCCW in Hong Kong in 2011. His career in the last 32 years has been primarily in leading mobile telecoms businesses, and new wireless and Internet technology, during which time he held senior roles in PCCW, SmarTone, First Pacific, Hong Kong Telecom and CSL, as Chief Executive or at Director level, primarily in Hong Kong, and also in London and Manila. Since 2011, Mr Stone has provided telecoms advisory services to telecom companies and investors in Hong Kong (China), the Mainland of China, South East Asia and the Middle East and has more than 51 years of experience in the telecom and mobile industries. Mr Stone is also an independent director of Summit Healthcare Acquisition Corp. that is listed on NASDAQ. Mr Stone is a fellow member of The Hong Kong Institute of Directors.

Mr Stone does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Stone had beneficial interests (including personal and/or family interests) in 45,297 awarded shares and 289,859 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Stone. Mr Stone's term is for one year but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr Stone is entitled to a director's fee of HK\$1,200,000 for the year 2022, which is determined with reference to his duties and responsibilities with the Company.

Save as disclosed herein, there is no information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to Mr Stone that need to be brought to the attention of the Shareholders.

*Details of the Proposed Amendments are as follows:*

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Memorandum of Association	No.	memorandum of association
4	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law (Revised).	4	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Act (As Revised).
8	The authorised share capital of the Company is HK\$1,000,000 divided into 50,000,000,000 ordinary shares of a par value of HK\$0.00002 each, with the power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.	8	The authorised share capital of the Company is HK\$1,000,000 divided into 50,000,000,000 ordinary shares of a par value of HK\$0.00002 each, with the power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

Memorandum and Articles of Association currently in force		Proposed to be amended as																																		
No.	Articles of Association	No.	articles of association																																	
Article 1*	The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company.	Article 1*	The regulations in Table A in the Schedule to the Companies Act (As Revised) do not apply to the Company.																																	
Article 2(1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th><u>WORD</u></th> <th><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“Law”</td> <td>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</td> </tr> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“Statutes”</td> <td>the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles.</td> </tr> <tr> <td>...</td> <td>...</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	...	...	“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	...	...	“Statutes”	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles.	...	...	<p>Article 2(1)</p> <p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th><u>WORD</u></th> <th><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td>“Act”</td> <td>The Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</td> </tr> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“black rainstorm warning”</td> <td>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</td> </tr> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“Company’s Website”</td> <td>shall mean the website of the Company, the address or domain name of which has been notified to Members.</td> </tr> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“gale warning”</td> <td>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</td> </tr> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“Statutes”</td> <td>the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles.</td> </tr> <tr> <td>...</td> <td>...</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	“Act”	The Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	...	...	“black rainstorm warning”	shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).	...	...	“Company’s Website”	shall mean the website of the Company, the address or domain name of which has been notified to Members.	...	...	“gale warning”	shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).	...	...	“Statutes”	the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles.	...	...
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Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	articles of association
Article 2(2)(i)	Section 8 and Section 19 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;	Article 2(2)(i)	Section 8 and Section 19(3) of the Electronic Transactions Act (As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
Article 56	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any).	Article 56	An annual general meeting of the Company shall be held in each financial year.
Article 58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	Article 58	The Board may whenever it thinks fit call extraordinary general meetings. Any one (1) or more Members holding at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one (1) vote per share basis, of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	articles of association
		Article 60A	<p><b>(Newly added)</b></p> <p>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 60C.</p>
		Article 60B	<p><b>(Newly added)</b></p> <p>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 60C.</p>

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	articles of association
		Article 60C	<p><b>(Newly added)</b></p> <p>Where a general meeting is postponed in accordance with Article 60A or Article 60B:</p> <p>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Designated Stock Exchange's website (if applicable) as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 60B;</p> <p>(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven (7) clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 161; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be lodged in order to be valid at such reconvened meeting (provided that any proxy lodged for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 59.</p>

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	articles of association
Article 66	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>...</p>	Article 66	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting (a) every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have the right to speak, (b) on a show of hands, every Member present in such manner shall have one (1) vote, and (c) on a poll every Member present in such manner shall have one (1) vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one (1) proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>...</p>
Article 84(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.</p>	Article 84(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to speak and the right to vote individually on a show of hands.</p>



Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	articles of association
Article 86(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.	Article 86(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.
Article 86(5)	Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	Article 86(5)	Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
Article 87(2)	A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Article 86(2) or Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.	Article 87(2)	A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	articles of association
Article 104(4)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:  ...	Article 104(4)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500 to 503 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Act, the Company shall not directly or indirectly:  ...
Article 133(1)	The Company shall have one (1) or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.	Article 133(1)	The Company shall have one (1) or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board on that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed to or imprinted on shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
Article 155(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	Article 155(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

Memorandum and Articles of Association currently in force		Proposed to be amended as	
No.	Articles of Association	No.	articles of association
Article 155(3)	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	Article 155(3)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
Article 157	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	Article 157	The remuneration of the Auditor shall be fixed by the Members in general meeting by ordinary resolution.

\* Similar amendments updating references to the Law to the Act have been made in the following Articles as well: Articles 3(2), 3(3), 4, 6, 8(1), 8(2), 9, 10, 12(1), 13, 15, 19, 44, 48(4), 49(c), 59(1), 61(1)(d), 73, 86(2), 93, 101, 104(3)(c), 110, 113(2), 127(1), 128(2), 130, 131, 136, 137, 146(1), 149, 150, 156 and 166(2).

*Note: The Third Amended and Restated Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.*

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## NOTICE OF ANNUAL 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 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Tencent Holdings Limited (the “Company”) will be held at Island Ballroom B, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 18 May 2022 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2021.
2. To declare a final dividend.
3. To re-elect Directors and authorise the Board of Directors to fix the Directors’ remuneration:
  - (a) To re-elect Mr Li Dong Sheng as Director;
  - (b) To re-elect Mr Ian Charles Stone as Director; and
  - (c) To authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Auditor and authorise the Board of Directors to fix their remuneration.

To consider, and if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

5. **“That:**
  - (a) subject to paragraph (c), a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and dispose of shares in the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
  - (b) the mandate in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time, shall not exceed twenty per cent (20%) of the total number of issued shares of the Company at the date of this Resolution; and that this Resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited as amended from time to time, including the restrictions for using the general mandate to be approved under this Resolution to issue (i) securities convertible into new shares of the Company for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below) of the shares of the Company at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities of the Company convertible into new shares of the Company for cash consideration; and
- (d) for the purpose of this Resolution:

“Benchmarked Price” means the higher of:

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this Resolution; and
- (b) the average closing price in the 5 trading days immediately prior to the earlier of:
- (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this Resolution;
  - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this Resolution; and
  - (iii) the date on which the placing or subscription price is fixed.

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and

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(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. **“That:**

(a) a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares so purchased or otherwise acquired shall not exceed ten per cent (10%) of the total number of issued shares of the Company at the date of this Resolution; and

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“That,** conditional upon the passing of Resolutions 5 and 6 set out in the Notice convening this Annual General Meeting, the total number of the shares which are purchased or otherwise acquired by the Company pursuant to Resolution 6 shall be added to the total number of the shares which may be issued pursuant to Resolution 5.”

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

### SPECIAL RESOLUTION

8. **“That:**

- (a) the proposed amendments to the second amended and restated memorandum of association and articles of association of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 7 April 2022, be and are hereby approved;
- (b) the third amended and restated memorandum of association and articles of association of the Company (the “Third Amended and Restated Memorandum and Articles of Association”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the second amended and restated memorandum of association and articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

7 April 2022

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*Notes:*

1. For ascertaining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 13 May 2022 to Wednesday, 18 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual 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 Thursday, 12 May 2022.
2. For ascertaining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Wednesday, 25 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, 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 Monday, 23 May 2022.
3. Any member entitled to attend and vote at the Annual 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. **In view of the ongoing COVID-19 pandemic, shareholders are strongly encouraged to appoint the chairman of the Annual General Meeting as proxy to attend and vote on his/her behalf at the Annual General Meeting or any adjourned meeting.**
4. The form of proxy for use at the Annual General Meeting is enclosed with the circular to the shareholders dated 7 April 2022. 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 Annual General Meeting or any adjournment thereof (as the case may be).