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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)**

**ADJUSTMENTS TO THE EXERCISE PRICE OF SHARE OPTIONS**  
**AND**  
**ADJUSTMENTS TO THE NUMBER OF SHARES**  
**SUBJECT TO SHARE AWARDS**

Reference is made to the announcement of Tencent Holdings Limited (the “**Company**”) dated 16 November 2022 (the “**Announcement**”) in relation to the declaration of a special interim dividend in the form of a distribution in specie of Class B ordinary shares of Meituan indirectly held by the Company.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

**ADJUSTMENTS TO THE EXERCISE PRICE OF SHARE OPTIONS**

As at 5 January 2023 (i.e., the commencement of dealing in the Shares on an ex-entitlement basis) (the “**Ex-dividend Date**”), there was an aggregate of 119,397,442 outstanding share options under the Post-IPO Option Scheme II and the Post-IPO Option Scheme IV (the “**Share Options**”).

As a result of the Distribution in Specie, pursuant to the scheme rules of the Post-IPO Option Scheme II and the Post-IPO Option Scheme IV, adjustments should be made to the exercise price of the Share Options thereunder such that the grantees would be given the same proportion of the equity capital as that to which they were previously entitled.

On 9 January 2023, the Board has resolved to adjust the exercise price of the Share Options in the manner set out in Appendix I attached to this announcement with immediate effect.

## ADJUSTMENTS TO THE NUMBER OF SHARES SUBJECT TO SHARE AWARDS

As at the Ex-dividend Date, there was an aggregate of 123,711,350 Shares subject to share awards granted pursuant to the 2013 Share Award Scheme and the 2019 Share Award Scheme which remained unvested (the “Unvested Restricted Shares”).

As a result of the Distribution in Specie, pursuant to the scheme rules of the 2013 Share Award Scheme and the 2019 Share Award Scheme, the Board should determine and make corresponding adjustments to the number of the Unvested Restricted Shares.

On 9 January 2023, the Board has resolved to adjust the number of the Unvested Restricted Shares using the adjustment ratio as calculated below with immediate effect:

$$\frac{\text{closing price of the Shares on 4 January 2023 before adjustment for the Distribution in Specie (i.e., HK\$361.00)}}{\text{ex-dividend price of the Shares immediately before the market opened on 5 January 2023 (i.e., HK\$342.87)}} = 1.05 \text{ (rounded to 2 decimal places)}$$

This adjustment ratio was applied to the outstanding share awards such that the number of the Unvested Restricted Shares would be adjusted upwards based on the adjustment ratio, and the exact number of the Shares would be rounded to the nearest whole number.

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

9 January 2023

*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, Ke Yang and Zhang Xiulan.

## Appendix I

Grant date	Exercise price (HK\$)	Vesting schedule	Exercise price after adjustment (HK\$)				
			Options vested before 5 Jan 2023	Options vesting from 5 Jan to Dec 2023	Options vesting in 2024	Options vesting in 2025	Options vesting in 2026
2016-03-21	144.70	Vested after 1 year, with 1/4 for each year	126.57	N/A	N/A	N/A	N/A
2016-07-06	161.46	Vested after 1 year, with 1/4 for each year	143.33	N/A	N/A	N/A	N/A
2017-03-24	210.04	Vested after 1 year, with 1/2 for each year	185.65	N/A	N/A	N/A	N/A
2017-03-24	210.04	Vested after 1 year, with 1/4 for each year	185.65	N/A	N/A	N/A	N/A
2017-07-10	256.06	Vested after 1 year, with 1/3 for each year	230.87	N/A	N/A	N/A	N/A
2017-07-10	256.06	Vested after 1 year, with 1/4 for each year	230.87	N/A	N/A	N/A	N/A
2017-07-10	256.08	Vested after 2 years, with 1/4 for each year	230.89	N/A	N/A	N/A	N/A
2017-07-10	256.06	Vested after 2 years, with 1/4 for each year	230.87	N/A	N/A	N/A	N/A
2017-11-23	399.83	Vested after 1 year, with 1/3 for each year	368.46	N/A	N/A	N/A	N/A
2018-01-16	423.29	Vested after 1 year, with 1/3 for each year	387.16	N/A	N/A	N/A	N/A
2018-04-09	389.62	Vested after 1 year, with 1/2 for each year	358.11	N/A	N/A	N/A	N/A
2018-04-09	389.62	Vested after 1 year, with 1/3 for each year	358.11	N/A	N/A	N/A	N/A
2018-04-09	389.62	Vested after 1 year, with 1/4 for each year	358.11	N/A	N/A	N/A	N/A
2018-04-09	389.36	Vested after 1 year, with 1/4 for each year	357.86	N/A	N/A	N/A	N/A
2018-05-24	387.06	Vested after 1 year, with 1/3 for each year	355.51	N/A	N/A	N/A	N/A
2018-06-22	383.14	Vested after 1 year, with 1/2 for each year	348.04	N/A	N/A	N/A	N/A
2018-06-22	383.14	Vested after 1 year, with 1/3 for each year	348.04	N/A	N/A	N/A	N/A
2018-07-06	366.84	Vested after 1 year, with 1/4 for each year	332.87	N/A	N/A	N/A	N/A
2018-07-06	366.38	Vested after 1 year, with 1/4 for each year	332.47	N/A	N/A	N/A	N/A
2018-07-06	366.84	Vested after 2 years, with 1/4 for each year	332.87	N/A	N/A	N/A	N/A
2018-07-06	366.38	Vested after 2 years, with 1/4 for each year	332.47	N/A	N/A	N/A	N/A
2018-07-06	365.68	Vested after 2 years, with 1/4 for each year	N/A	331.57	N/A	N/A	N/A
2018-07-06	366.84	Vested after 3 years, with 1/4 for each year	332.87	N/A	N/A	N/A	N/A
2018-07-06	366.38	Vested after 3 years, with 1/4 for each year	332.47	N/A	N/A	N/A	N/A
2018-07-06	365.68	Vested after 3 years, with 1/4 for each year	N/A	331.57	N/A	N/A	N/A
2018-07-06	365.19	Vested after 3 years, with 1/4 for each year	N/A	N/A	331.40	N/A	N/A
2018-08-24	335.25	Vested after 1 year, with 1/3 for each year	302.78	N/A	N/A	N/A	N/A
2019-04-04	355.26	Vested after 1 year, with 1/2 for each year	321.04	N/A	N/A	N/A	N/A
2019-04-04	355.26	Vested after 1 year, with 1/4 for each year	321.04	N/A	N/A	N/A	N/A
2019-04-04	354.99	Vested after 1 year, with 1/4 for each year	320.78	N/A	N/A	N/A	N/A

Grant date	Exercise price (HK\$)	Vesting schedule	Exercise price after adjustment (HK\$)				
			Options vested before 5 Jan 2023	Options vesting from 5 Jan to Dec 2023	Options vesting in 2024	Options vesting in 2025	Options vesting in 2026
2019-04-04	354.46	Vested after 1 year, with 1/4 for each year	N/A	320.45	N/A	N/A	N/A
2019-04-04	354.31	All vested after 5 years	N/A	N/A	320.01	N/A	N/A
2019-07-08	339.90	Vested after 1 year, with 1/4 for each year	306.21	N/A	N/A	N/A	N/A
2019-07-08	339.46	Vested after 1 year, with 1/4 for each year	305.79	N/A	N/A	N/A	N/A
2019-07-08	338.69	Vested after 1 year, with 1/4 for each year	N/A	304.61	N/A	N/A	N/A
2019-07-08	339.90	Vested after 2 years, with 1/4 for each year	306.21	N/A	N/A	N/A	N/A
2019-07-08	339.46	Vested after 2 years, with 1/4 for each year	305.79	N/A	N/A	N/A	N/A
2019-07-08	338.69	Vested after 2 years, with 1/4 for each year	N/A	304.61	N/A	N/A	N/A
2019-07-08	338.03	Vested after 2 years, with 1/4 for each year	N/A	N/A	301.46	N/A	N/A
2019-08-23	315.52	Vested after 1 year, with 1/3 for each year	288.46	N/A	N/A	N/A	N/A
2019-08-23	315.95	Vested after 1 year, with 1/4 for each year	288.89	N/A	N/A	N/A	N/A
2019-08-23	315.52	Vested after 1 year, with 1/4 for each year	288.46	N/A	N/A	N/A	N/A
2019-08-23	314.78	Vested after 1 year, with 1/4 for each year	N/A	287.49	N/A	N/A	N/A
2019-12-02	317.53	Vested after 1 year, with 1/3 for each year	290.39	N/A	N/A	N/A	N/A
2019-12-02	316.91	Vested after 1 year, with 1/3 for each year	289.77	N/A	N/A	N/A	N/A
2020-01-08	360.78	Vested after 1 year, with 1/3 for each year	330.89	N/A	N/A	N/A	N/A
2020-01-08	359.81	Vested after 1 year, with 1/3 for each year	329.92	N/A	N/A	N/A	N/A
2020-03-20	340.50	Vested after 1 year, with 1/2 for each year	305.66	N/A	N/A	N/A	N/A
2020-03-20	340.47	Vested after 1 year, with 1/2 for each year	305.64	N/A	N/A	N/A	N/A
2020-03-20	340.50	Vested after 1 year, with 1/4 for each year	305.66	N/A	N/A	N/A	N/A
2020-03-20	340.31	Vested after 1 year, with 1/4 for each year	305.49	N/A	N/A	N/A	N/A
2020-03-20	339.51	Vested after 1 year, with 1/4 for each year	N/A	304.23	N/A	N/A	N/A
2020-03-20	338.82	Vested after 1 year, with 1/4 for each year	N/A	N/A	303.74	N/A	N/A
2020-05-22	406.98	Vested after 1 year, with 1/3 for each year	367.16	N/A	N/A	N/A	N/A
2020-05-22	406.50	Vested after 1 year, with 1/3 for each year	366.70	N/A	N/A	N/A	N/A
2020-05-22	405.70	Vested after 1 year, with 1/3 for each year	N/A	365.53	N/A	N/A	N/A
2020-07-10	520.29	Vested after 1 year, with 1/4 for each year	472.04	N/A	N/A	N/A	N/A
2020-07-10	520.16	Vested after 1 year, with 1/4 for each year	471.92	N/A	N/A	N/A	N/A
2020-07-10	518.51	Vested after 1 year, with 1/4 for each year	N/A	470.14	N/A	N/A	N/A
2020-07-10	518.25	Vested after 1 year, with 1/4 for each year	N/A	N/A	469.87	N/A	N/A
2020-07-10	520.16	Vested after 2 years, with 1/4 for each year	471.92	N/A	N/A	N/A	N/A
2020-07-10	518.51	Vested after 2 years, with 1/4 for each year	N/A	470.14	N/A	N/A	N/A
2020-07-10	518.25	Vested after 2 years, with 1/4 for each year	N/A	N/A	469.87	N/A	N/A

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2020-07-10	518.08	Vested after 2 years, with 1/4 for each year	N/A	N/A	N/A	470.04	N/A
2020-08-21	491.48	Vested after 1 year, with 1/2 for each year	444.32	N/A	N/A	N/A	N/A
2020-08-21	491.22	Vested after 1 year, with 1/2 for each year	444.07	N/A	N/A	N/A	N/A
2020-08-21	491.48	Vested after 1 year, with 1/3 for each year	444.32	N/A	N/A	N/A	N/A
2020-08-21	491.16	Vested after 1 year, with 1/3 for each year	444.01	N/A	N/A	N/A	N/A
2020-08-21	490.57	Vested after 1 year, with 1/3 for each year	N/A	443.08	N/A	N/A	N/A
2020-08-21	491.48	Vested after 1 year, with 1/4 for each year	444.32	N/A	N/A	N/A	N/A
2020-08-21	491.16	Vested after 1 year, with 1/4 for each year	444.01	N/A	N/A	N/A	N/A
2020-08-21	490.57	Vested after 1 year, with 1/4 for each year	N/A	443.08	N/A	N/A	N/A
2020-08-21	490.30	Vested after 1 year, with 1/4 for each year	N/A	N/A	442.82	N/A	N/A
2020-11-23	557.52	Vested after 1 year, with 1/2 for each year	511.83	N/A	N/A	N/A	N/A
2020-11-23	557.28	Vested after 1 year, with 1/2 for each year	511.59	N/A	N/A	N/A	N/A
2020-11-23	557.52	Vested after 1 year, with 1/3 for each year	511.83	N/A	N/A	N/A	N/A
2020-11-23	557.28	Vested after 1 year, with 1/3 for each year	511.59	N/A	N/A	N/A	N/A
2020-11-23	556.65	Vested after 1 year, with 1/3 for each year	N/A	510.71	N/A	N/A	N/A
2020-11-23	557.52	Vested after 1 year, with 1/4 for each year	511.83	N/A	N/A	N/A	N/A
2020-11-23	557.23	Vested after 1 year, with 1/4 for each year	511.54	N/A	N/A	N/A	N/A
2020-11-23	556.59	Vested after 1 year, with 1/4 for each year	N/A	510.57	N/A	N/A	N/A
2020-11-23	555.91	Vested after 1 year, with 1/4 for each year	N/A	N/A	508.53	N/A	N/A
2020-12-23	547.29	Vested after 1 year, with 1/2 for each year	495.23	N/A	N/A	N/A	N/A
2020-12-23	546.94	Vested after 1 year, with 1/2 for each year	494.94	N/A	N/A	N/A	N/A
2020-12-23	547.29	Vested after 1 year, with 1/3 for each year	495.23	N/A	N/A	N/A	N/A
2020-12-23	546.94	Vested after 1 year, with 1/3 for each year	494.94	N/A	N/A	N/A	N/A
2020-12-23	546.44	Vested after 1 year, with 1/3 for each year	N/A	494.22	N/A	N/A	N/A
2021-03-30	588.81	Vested after 1 year, with 1/2 for each year	533.39	N/A	N/A	N/A	N/A
2021-03-30	588.52	Vested after 1 year, with 1/2 for each year	N/A	533.13	N/A	N/A	N/A
2021-03-30	588.81	Vested after 1 year, with 1/4 for each year	533.39	N/A	N/A	N/A	N/A
2021-03-30	588.52	Vested after 1 year, with 1/4 for each year	N/A	533.13	N/A	N/A	N/A
2021-03-30	588.00	Vested after 1 year, with 1/4 for each year	N/A	N/A	532.35	N/A	N/A
2021-03-30	587.47	Vested after 1 year, with 1/4 for each year	N/A	N/A	N/A	531.71	N/A
2021-03-30	588.81	Vested after 1 year, with 1/3 for each year	533.39	N/A	N/A	N/A	N/A
2021-03-30	588.52	Vested after 1 year, with 1/3 for each year	N/A	533.13	N/A	N/A	N/A

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			Options vested before 5 Jan 2023	Options vesting from 5 Jan to Dec 2023	Options vesting in 2024	Options vesting in 2025	Options vesting in 2026
2021-03-30	588.00	Vested after 1 year, with 1/3 for each year	N/A	N/A	532.24	N/A	N/A
2021-03-30	588.81	Vested after 1 year, with 1/4 for each year	533.39	N/A	N/A	N/A	N/A
2021-03-30	588.52	Vested after 1 year, with 1/4 for each year	N/A	533.13	N/A	N/A	N/A
2021-03-30	588.00	Vested after 1 year, with 1/4 for each year	N/A	N/A	532.24	N/A	N/A
2021-03-30	587.45	Vested after 1 year, with 1/4 for each year	N/A	N/A	N/A	531.69	N/A
2021-03-30	588.81	Vested after 1 year, with 1/4 for each year	533.39	N/A	N/A	N/A	N/A
2021-03-30	588.46	Vested after 1 year, with 1/4 for each year	N/A	533.07	N/A	N/A	N/A
2021-03-30	587.93	Vested after 1 year, with 1/4 for each year	N/A	N/A	532.29	N/A	N/A
2021-03-30	587.39	Vested after 1 year, with 1/4 for each year	N/A	N/A	N/A	532.06	N/A
2021-06-10	576.17	Vested after 1 year, with 1/4 for each year	529.18	N/A	N/A	N/A	N/A
2021-06-10	576.07	Vested after 1 year, with 1/4 for each year	529.08	N/A	N/A	N/A	N/A
2021-06-10	575.42	Vested after 1 year, with 1/4 for each year	N/A	528.40	N/A	N/A	N/A
2021-06-10	574.88	Vested after 1 year, with 1/4 for each year	N/A	N/A	526.97	N/A	N/A
2021-06-10	576.14	Vested after 1 year, with 1/3 for each year	529.15	N/A	N/A	N/A	N/A
2021-06-10	575.50	Vested after 1 year, with 1/3 for each year	N/A	528.51	N/A	N/A	N/A
2021-06-10	575.01	Vested after 1 year, with 1/3 for each year	N/A	N/A	527.29	N/A	N/A
2021-07-14	529.43	Vested after 1 year, with 1/4 for each year	478.17	N/A	N/A	N/A	N/A
2021-07-14	528.86	Vested after 1 year, with 1/4 for each year	N/A	477.46	N/A	N/A	N/A
2021-07-14	528.24	Vested after 1 year, with 1/4 for each year	N/A	N/A	476.52	N/A	N/A
2021-07-14	527.66	Vested after 1 year, with 1/4 for each year	N/A	N/A	N/A	476.09	N/A
2021-11-16	477.31	Vested after 1 year, with 1/3 for each year	437.83	N/A	N/A	N/A	N/A
2021-11-16	476.59	Vested after 1 year, with 1/3 for each year	N/A	436.86	N/A	N/A	N/A
2021-11-16	474.28	Vested after 1 year, with 1/3 for each year	N/A	N/A	433.54	N/A	N/A
2021-11-16	475.09	Vested after 1 year, with 1/3 for each year	435.86	N/A	N/A	N/A	N/A
2021-11-16	474.37	Vested after 1 year, with 1/3 for each year	N/A	434.78	N/A	N/A	N/A
2021-11-16	474.15	Vested after 1 year, with 1/3 for each year	N/A	N/A	433.25	N/A	N/A
2022-03-24	384.08	Vested after 1 year, with 1/4 for each year	343.96	343.21	343.22	342.87	N/A
2022-03-24	384.08	Vested after 1 year, with 1/2 for each year	N/A	343.84	343.20	N/A	N/A
2022-03-24	384.08	Vested after 1 year, with 1/3 for each year	N/A	343.77	342.81	343.06	N/A
2022-03-24	384.08	Vested after 1 year, with 1/4 for each year	N/A	343.77	342.81	343.06	342.50
2022-03-24	384.08	Vested after 1 year, with 1/4 for each year	N/A	343.61	342.79	342.49	341.94
2022-08-18	312.60	Vested after 1 year, with 1/4 for each year	N/A	277.91	277.42	276.81	276.01