
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Codes: 700 (HKD counter) and 80700 (RMB counter))

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
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, 14 May 2025 at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong is set out on pages 15 to 18 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.

8 April 2025

CONTENTS

	<i>Page</i>
Definition	1
Letter from the Board	3
Introduction	
1. General Mandate to Issue Shares	4
2. General Mandate to Repurchase Shares	4
3. Re-election of Directors	5
4. Annual General Meeting	6
5. Procedures for Poll Voting	7
6. Recommendation	8
Appendix I — Explanatory Statement for the Share Repurchase Mandate	9
Appendix II — Details of Directors Proposed to be Re-elected at the AGM	13
Notice of Annual General Meeting	15

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

DEFINITION

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

Term	Definition
“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 14 May 2025 at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong or any adjournment thereof
“Articles of Association”	the fourth amended and restated articles of association of the Company adopted by special resolution passed on 14 May 2024
“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
“Intermediary(ies)”	bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited
“Latest Practicable Date”	1 April 2025, 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”	the fourth amended and restated memorandum of association of the Company adopted by special resolution passed on 14 May 2024

DEFINITION

“SFO”	the Securities and Futures Ordinance (Cap. 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 10% 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
“%”	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 Codes: 700 (HKD counter) and 80700 (RMB counter))

Executive Director:

Mr Ma Huateng (*Chairman*)

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

Professor Zhang Xiulan

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

8 April 2025

To the Shareholders

Dear Sir or Madam

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
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; and (ii) the re-election of Directors.

LETTER FROM THE BOARD

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 10% of the total number of issued Shares at the date of passing the relevant ordinary resolution.

Details of the Share Issue Mandate are set out in Resolution 5 in the notice of the AGM set out on pages 15 to 18 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 of up to 10% of the total number of issued Shares at the date of passing the relevant ordinary resolution.

As at the Latest Practicable Date, the total number of issued Shares was 9,202,164,147 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 920,216,414 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.

LETTER FROM THE BOARD

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 Yang Siu Shun (“Mr Yang”) will retire at the AGM and, being eligible, will offer themselves for re-election.

At the time of appointment as independent non-executive Directors, Mr Li and Mr Yang 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 Yang 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 received the annual confirmation of independence from each of Mr Li and Mr Yang based on the criteria set out in Rule 3.13 of the Listing Rules.

In determining the proposal to re-elect Mr Li and Mr Yang as independent non-executive Directors, (i) the Nomination Committee of the Company has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules provided by Mr Li and Mr Yang and considered that they remain independent; (ii) the Board has assessed and is satisfied with the independence of Mr Li and Mr Yang; (iii) the Nomination Committee of the Company and the Board have reviewed the biographies of Mr Li and Mr Yang and their past performance, and assessed their suitability for re-election 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 (iv) the Board is satisfied that through exercising the scrutinising and monitoring function of independent non-executive Directors, Mr Li and Mr Yang have provided independent and objective judgement and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole.

Mr Li was appointed as an independent non-executive Director in April 2004 and therefore will have served for more than 9 years as at the date of the AGM. The Nomination Committee of the Company and the Board have reviewed the past performance of Mr Li in discharging his duties as an independent non-executive Director, including but not limited to reviewing the attendance records of meetings of the Board and its committees, and are satisfied that Mr Li has actively participated in meetings, demonstrating the ability to exercise independent judgement and provide a balanced and objective view in relation to the Company’s affairs. The Nomination Committee of the Company and the Board are also satisfied that Mr Li meets the independence criteria set out in Rule 3.13 of the Listing Rules and are not aware of any circumstances that are likely to call into question his independence as an independent non-executive Director. Accordingly, the Board is of the view that Mr Li is independent and be recommended for re-election at the AGM.

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 perspectives and contributions to the Board. Mr Yang is currently the Chairman of the Audit Committee and a member of the Corporate Governance Committee and the Nomination Committee of the Company. He possesses in-depth knowledge in the areas of audit, finance and accounting which enables him to provide valuable and useful guidance to the Board.

LETTER FROM THE BOARD

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

The Board considers that the proposed re-appointment of Mr Li and Mr Yang will bring considerable stability and significant contributions to the Board. Furthermore, in light of the factors mentioned above, the Board believes that they possess the character, integrity, independence and expertise necessary to continue fulfilling their roles as independent non-executive Directors effectively and will continue to bring valuable experience, knowledge and professionalism to the Board. Therefore, the Board recommends Mr Li and Mr Yang 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 C1 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. Accordingly, the re-appointment of Mr Li 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 Yang are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 15 to 18 of this circular.

The procedures for conducting a poll at the AGM are set out in section 5 below.

A form of proxy for use at the AGM is enclosed, a copy of which can also be downloaded from the website of the Company at www.tencent.com and the website of HKEXnews at 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.

Non-registered Shareholders whose Shares are held through Intermediaries will not receive a form of proxy directly from the Company and should consult directly with the Intermediary for any assistance regarding the appointment of proxy.

LETTER FROM THE BOARD

If Shareholders have any questions relating to the AGM, please contact the Company's branch share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990 / 2529 6087
Website: www.computershare.com/hk/contact

5. 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.

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 and the website of HKEXnews at www.hkexnews.hk later on the date of the AGM.

LETTER FROM THE BOARD

6. 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

APPENDIX I EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE

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 9,202,164,147 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 (through the Company or any of its subsidiaries) a maximum of 920,216,414 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 of Shares 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 of Shares 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 material 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 2024) 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:

	Share Prices (per Share)	
	Highest HK\$	Lowest HK\$
2024		
April	354.80	297.80
May	401.00	345.40
June	392.00	366.60
July	397.20	351.00
August	385.60	349.00
September	457.40	365.00
October	482.40	404.60
November	436.00	392.00
December	431.00	394.40
2025		
January	425.00	364.80
February	522.00	394.20
March	547.00	473.20
April (up to the Latest Practicable Date)	511.50	500.00

(g) General

The Directors, so far as the same may be applicable, will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors confirmed that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features. The Directors have also confirmed not to repurchase any Shares if there is less than a minimum of 25% of the total number of issued Shares in public hands.

The Company intends to cancel all the repurchased Shares following the settlement of any such repurchase.

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 Shares.

(h) 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. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could result in a change of control, and may in certain circumstances give rise to an obligation to make a mandatory offer for the Shares under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Share Repurchase Mandate is exercised.

(i) Shares Purchased by the Company

In the six months immediately preceding the Latest Practicable Date, the Company has purchased a total of 101,586,100 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. 3 October 2024	549,200	459.40	453.40
2. 4 October 2024	291,900	472.20	462.40
3. 7 October 2024	1,050,000	482.20	470.00
4. 8 October 2024	1,560,000	474.80	438.60
5. 9 October 2024	1,600,000	450.40	424.00
6. 15 November 2024	1,750,000	406.80	399.20
7. 18 November 2024	1,730,000	412.80	401.80
8. 19 November 2024	1,730,000	409.00	403.40
9. 20 November 2024	1,710,000	413.40	406.60
10. 21 November 2024	1,720,000	411.20	407.40
11. 22 November 2024	1,730,000	412.20	399.80
12. 25 November 2024	1,770,000	402.00	394.00
13. 26 November 2024	1,780,000	399.00	392.20
14. 27 November 2024	1,770,000	405.80	392.20
15. 28 November 2024	1,750,000	403.80	397.60
16. 29 November 2024	1,760,000	402.40	395.00
17. 2 December 2024	1,760,000	401.20	395.60
18. 3 December 2024	1,760,000	404.20	395.00
19. 4 December 2024	1,740,000	405.40	399.80
20. 5 December 2024	1,740,000	406.60	401.00
21. 6 December 2024	1,700,000	414.40	405.40
22. 9 December 2024	1,710,000	418.80	406.20
23. 10 December 2024	1,680,000	429.20	411.00
24. 11 December 2024	1,710,000	414.80	407.20
25. 12 December 2024	1,690,000	422.40	409.80
26. 13 December 2024	1,710,000	414.60	408.60

APPENDIX I EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE

Date of purchases	Number of Shares purchased	Price per Share	
		Highest price paid HK\$	Lowest price paid HK\$
27. 16 December 2024	1,720,000	410.80	403.80
28. 17 December 2024	1,740,000	407.00	401.80
29. 18 December 2024	1,730,000	406.00	405.20
30. 19 December 2024	1,720,000	421.80	401.40
31. 20 December 2024	1,650,000	428.20	414.20
32. 23 December 2024	1,670,000	430.60	416.40
33. 24 December 2024	1,200,000	421.40	417.80
34. 27 December 2024	1,680,000	420.60	415.60
35. 30 December 2024	1,680,000	421.40	416.00
36. 31 December 2024	1,370,000	421.40	416.00
37. 2 January 2025	1,680,000	424.60	413.80
38. 3 January 2025	1,690,000	418.60	411.20
39. 6 January 2025	1,710,000	415.00	407.40
40. 7 January 2025	3,930,000	392.40	376.80
41. 8 January 2025	4,050,000	379.20	366.00
42. 9 January 2025	4,010,000	379.20	365.00
43. 10 January 2025	4,010,000	379.20	370.20
44. 13 January 2025	4,080,000	371.20	364.80
45. 14 January 2025	4,010,000	379.40	365.60
46. 15 January 2025	3,960,000	385.20	373.20
47. 16 January 2025	3,930,000	386.40	376.80
48. 24 March 2025	980,000	517.50	505.00
49. 25 March 2025	989,000	515.00	501.50
50. 26 March 2025	990,000	509.50	502.00
51. 27 March 2025	981,000	515.50	502.50
52. 28 March 2025	982,000	515.50	503.50
53. 31 March 2025	1,002,000	506.50	495.00
54. 1 April 2025	991,000	510.50	501.00

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 67, 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. He is also a deputy to the 14th National People's Congress and the Chairman of Council of Shenzhen General Chamber of Commerce. Mr Li was a deputy to the 16th CPC National Congress, a deputy to the 10th to 13th National People's Congress, the 12th Vice Chairman of the All-China Federation of Industry and Commerce, and the Vice Chairman of the China Chamber of International Commerce. Mr Li graduated from South China University of Technology in 1982 with a Bachelor degree in radio technology, and completed the professional doctoral program offered by the University of Minnesota in partnership with the Tsinghua University and received his Global Doctor of Business Administration (DBA) Degree in 2022. Mr Li has more than 30 years of experience in the information technology field.

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 34,963 awarded shares and 47,387 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\$1,000,000 for the year 2025, 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. Yang Siu Shun

Yang Siu Shun, age 69, has been an independent non-executive Director since July 2016. He is the Chairman of the Audit Committee and a member of the Corporate Governance Committee and the Nomination Committee of the Company. Mr Yang is currently serving as a Member of the 14th National Committee of the Chinese People's Political Consultative Conference, a Justice of the Peace in Hong Kong, a Steward of the Hong Kong Jockey Club, and an independent non-executive director of Man Wah Holdings Limited which is publicly listed on the Stock Exchange. Mr Yang was an independent non-executive director of Xinyi Glass Holdings Limited which is publicly listed on the Stock Exchange, up to 31 May 2024 and was also an independent non-executive director of Industrial and Commercial Bank of China Limited which is publicly listed on the Stock Exchange and the Shanghai Stock Exchange, up to 8 August 2024. Mr Yang retired from PricewaterhouseCoopers ("PwC") on 30 June 2015. Before his retirement, he served as the Chairman and Senior Partner of PwC Hong Kong, the Executive Chairman and Senior Partner of PwC China and Hong Kong, one of the five members of the Global Network Leadership Team of PwC and the PwC Asia Pacific Chairman. Mr Yang served as a Board Member and the Audit Committee Chairman of The Hang Seng University of Hong Kong (formerly known as Hang Seng Management College), up to 30 September 2018 and the Deputy Chairman of the Council of Hong Kong Metropolitan University ("HKMU") (formerly known as The Open University of Hong Kong), up to 19 June 2019. Mr Yang also served as a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, up to 31 August 2021. Mr Yang graduated from the London School of Economics and Political Science in 1978 and was awarded the degree of Honorary Doctor of Social Sciences by HKMU in 2019. Mr Yang is a Fellow Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

Mr Yang 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 Yang had personal interests in 62,153 awarded shares and 10,537 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Yang. Mr Yang'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 Yang is entitled to a director's fee of HK\$1,300,000 for the year 2025, 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 Yang that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

Tencent 腾讯

TENCENT HOLDINGS LIMITED

騰訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Codes: 700 (HKD counter) and 80700 (RMB counter))

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 Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Wednesday, 14 May 2025 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 2024.
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 Yang Siu Shun 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:

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 deal with shares of 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 ten per cent (10%) 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 (through the Company or any of its subsidiaries) to purchase or otherwise acquire shares of the Company (through any available trading and settlement facilities recognised by The Stock Exchange of Hong Kong Limited) 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.”

By Order of the Board
Ma Huateng
Chairman

8 April 2025

NOTICE OF ANNUAL GENERAL MEETING

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, 9 May 2025 to Wednesday, 14 May 2025, 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, 8 May 2025.
2. For ascertaining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Wednesday, 21 May 2025, 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, 19 May 2025.
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.
4. The form of proxy for use at the Annual General Meeting is enclosed with the circular to the shareholders dated 8 April 2025. The form of proxy can also be downloaded from the website of the Company at www.tencent.com and the website of HKEXnews at 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).