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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 23 December 2021 (the “**Announcement**”) in relation to the declaration of a special interim dividend in the form of a distribution in specie of Class A ordinary shares of JD.com 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 20 January 2022 (i.e., the commencement of dealing in the Shares on an ex-entitlement basis) (the “**Ex-dividend Date**”), there was an aggregate of 116,105,520 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.

On 14 March 2022, the Board has resolved to adjust the exercise price of the Share Options in accordance with the requirements under Chapter 17 of the Listing Rules 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 120,190,550 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 14 March 2022, the Board has resolved to adjust the number of the Unvested Restricted Shares using the adjustment ratio as calculated below with immediate effect:

$$\frac{\text{closing price of the Shares on 19 January 2022 before adjustment for the Distribution in Specie (i.e., HK\$455.8)}}{\text{ex-dividend price of the Shares immediately before the market opened on 20 January 2022 (i.e., HK\$442.4)}} = 1.03 \text{ (rounded to 2 decimal places)}$$

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

14 March 2022

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

Executive Directors:

Ma Huateng and Lau Chi Ping Martin;

Non-Executive Directors:

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

Independent Non-Executive Directors:

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

Appendix I

Grant date	Exercise price (HK\$)	Vesting schedule	Exercise price after adjustment (HK\$)				
			Options vested before 20 Jan 2022	Options vesting from 20 Jan to Dec 2022	Options vesting in 2023	Options vesting in 2024	Options vesting in 2025
2015-07-10	148.90	Vested after 1 year, with 1/4 for each year	135.50	N/A	N/A	N/A	N/A
2016-03-21	158.10	Vested after 1 year, with 1/4 for each year	144.70	N/A	N/A	N/A	N/A
2016-07-06	174.86	Vested after 1 year, with 1/4 for each year	161.46	N/A	N/A	N/A	N/A
2017-03-24	225.44	Vested after 1 year, with 1/2 for each year	210.04	N/A	N/A	N/A	N/A
2017-03-24	225.44	Vested after 1 year, with 1/4 for each year	210.04	N/A	N/A	N/A	N/A
2017-07-10	272.36	Vested after 2 years, with 1/4 for each year	256.06	256.08	N/A	N/A	N/A
2017-07-10	272.36	Vested after 1 year, with 1/3 for each year	256.06	N/A	N/A	N/A	N/A
2017-07-10	272.36	Vested after 1 year, with 1/4 for each year	256.06	N/A	N/A	N/A	N/A
2017-11-23	419.60	Vested after 1 year, with 1/3 for each year	399.83	N/A	N/A	N/A	N/A
2018-01-16	444.20	Vested after 1 year, with 1/3 for each year	423.29	N/A	N/A	N/A	N/A
2018-04-09	410.00	Vested after 1 year, with 1/2 for each year	389.62	N/A	N/A	N/A	N/A
2018-04-09	410.00	Vested after 1 year, with 1/3 for each year	389.62	N/A	N/A	N/A	N/A
2018-04-09	410.00	Vested after 1 year, with 1/4 for each year	389.62	389.36	N/A	N/A	N/A
2018-05-24	407.00	Vested after 1 year, with 1/3 for each year	387.06	N/A	N/A	N/A	N/A
2018-06-22	403.16	Vested after 1 year, with 1/2 for each year	383.14	N/A	N/A	N/A	N/A
2018-06-22	403.16	Vested after 1 year, with 1/3 for each year	383.14	N/A	N/A	N/A	N/A
2018-07-06	386.60	Vested after 2 years, with 1/4 for each year	366.84	366.38	365.68	N/A	N/A
2018-07-06	386.60	Vested after 3 years, with 1/4 for each year	366.84	366.38	365.68	365.19	N/A
2018-07-06	386.60	Vested after 1 year, with 1/4 for each year	366.84	366.38	N/A	N/A	N/A
2018-08-24	354.00	Vested after 1 year, with 1/3 for each year	335.25	N/A	N/A	N/A	N/A
2018-08-24	354.00	Vested after 1 year, with 1/4 for each year	335.25	333.81	N/A	N/A	N/A
2019-04-04	376.00	All vested after 5 years	N/A	N/A	N/A	354.31	N/A
2019-04-04	376.00	Vested after 1 year, with 1/2 for each year	355.26	N/A	N/A	N/A	N/A
2019-04-04	376.00	Vested after 1 year, with 1/4 for each year	355.26	354.99	354.46	N/A	N/A
2019-07-08	359.04	Vested after 2 years, with 1/4 for each year	339.90	339.46	338.69	338.03	N/A
2019-07-08	359.04	Vested after 1 year, with 1/4 for each year	339.90	339.46	338.69	N/A	N/A
2019-08-23	334.20	Vested after 1 year, with 1/3 for each year	315.95	315.52	N/A	N/A	N/A
2019-08-23	334.20	Vested after 1 year, with 1/4 for each year	315.95	315.52	314.78	N/A	N/A
2019-12-02	335.84	Vested after 1 year, with 1/3 for each year	317.53	316.91	N/A	N/A	N/A

Grant date	Exercise price (HK\$)	Vesting schedule	Exercise price after adjustment (HK\$)				
			Options vested before 20 Jan 2022	Options vesting from 20 Jan to Dec 2022	Options vesting in 2023	Options vesting in 2024	Options vesting in 2025
2020-01-08	382.00	Vested after 1 year, with 1/3 for each year	360.78	359.81	N/A	N/A	N/A
2020-01-08	382.00	Vested after 1 year, with 1/3 for each year	360.78	N/A	359.82	N/A	N/A
2020-03-20	359.60	Vested after 1 year, with 1/2 for each year	340.50	340.47	N/A	N/A	N/A
2020-03-20	359.60	Vested after 1 year, with 1/4 for each year	340.50	340.31	339.51	338.82	N/A
2020-05-22	429.52	Vested after 1 year, with 1/3 for each year	406.98	406.50	405.70	N/A	N/A
2020-07-10	546.50	Vested after 2 years, with 1/4 for each year	N/A	520.16	518.51	518.25	518.08
2020-07-10	546.50	Vested after 1 year, with 1/4 for each year	520.29	520.16	518.51	518.25	N/A
2020-08-21	518.00	Vested after 1 year, with 1/2 for each year	491.48	491.22	N/A	N/A	N/A
2020-08-21	518.00	Vested after 1 year, with 1/3 for each year	491.48	491.16	490.57	N/A	N/A
2020-08-21	518.00	Vested after 1 year, with 1/4 for each year	491.48	491.16	490.57	490.30	N/A
2020-11-23	586.00	Vested after 1 year, with 1/2 for each year	557.52	557.28	N/A	N/A	N/A
2020-11-23	586.00	Vested after 1 year, with 1/3 for each year	557.52	557.28	556.65	N/A	N/A
2020-11-23	586.00	Vested after 1 year, with 1/4 for each year	557.52	557.23	556.59	555.91	N/A
2020-12-23	575.80	Vested after 1 year, with 1/2 for each year	547.29	546.94	N/A	N/A	N/A
2020-12-23	575.80	Vested after 1 year, with 1/3 for each year	547.29	546.94	546.44	N/A	N/A
2021-03-30	618.00	Vested after 1 year, with 1/2 for each year	N/A	588.81	588.52	N/A	N/A
2021-03-30	618.00	Vested after 1 year, with 1/3 for each year	N/A	588.81	588.52	588.00	N/A
2021-03-30	618.00	Vested after 1 year, with 1/4 for each year	N/A	588.81	588.52	588.00	587.47
2021-03-30	618.00	Vested after 1 year, with 1/4 for each year	N/A	588.81	588.52	588.00	587.45
2021-03-30	618.00	Vested after 1 year, with 1/4 for each year	N/A	588.81	588.46	587.93	587.39
2021-06-10	606.30	Vested after 1 year, with 1/3 for each year	N/A	576.14	575.50	575.01	N/A
2021-06-10	606.30	Vested after 1 year, with 1/4 for each year	576.17	576.07	575.42	574.88	N/A
2021-07-14	556.50	Vested after 1 year, with 1/4 for each year	N/A	529.43	528.86	528.24	527.66
2021-11-16	502.50	Vested after 1 year, with 1/3 for each year	N/A	477.31	476.59	474.28	N/A
2021-11-16	502.50	Vested after 1 year, with 1/3 for each year	N/A	475.09	474.37	474.15	N/A