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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities of Tencent Music Entertainment Group (the “**Company**”). Prospective investors should read the listing document dated September 15, 2022 (the “**Listing Document**”) issued by the Company for detailed information about the Company.

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure. For further information about the risks associated with our WVR structure, see the section headed “Risk Factors — Risks Related to Our Corporate Structure” of the Listing Document. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

Unless otherwise defined in this announcement, capitalized terms in this announcement shall have the same meanings as those defined in the Listing Document.



Tencent Music Entertainment Group

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

NOTICE OF LISTING BY WAY OF INTRODUCTION ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Joint Sponsors

J.P.Morgan

Goldman Sachs 高盛

Joint Financial Advisors

Morgan Stanley

 **CICC 中金公司**

 **HSBC**

 **UBS 瑞銀集團**

LISTING AND DEALINGS

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, (i) the Class A ordinary shares in issue, (ii) all Class A ordinary shares reserved for future issuance pursuant to the Share Incentive Plans, including pursuant to the exercise of any options or other awards that have been or may be granted under the Share Incentive Plans as well as (iii) the Class A ordinary shares that may be converted from Class B ordinary shares.

The ADSs representing our Class A ordinary shares are currently listed and traded on the NYSE. We have applied for a listing of our Class A ordinary shares by way of introduction on the Main Board under Chapter 7 (Equity Securities) as well as Chapter 19C (Secondary Listings of Overseas Issuers) of the Hong Kong Listing Rules. The listing of Class A ordinary shares on the Main Board of the Hong Kong Stock Exchange is by way of introduction only and there are no Class A ordinary shares being issued or sold in connection with the Listing.

Dealings in the Class A ordinary shares on the Hong Kong Stock Exchange are expected to commence on Wednesday, September 21, 2022. Our Class A ordinary shares will be traded on the Hong Kong Stock Exchange in board lots of 100 Class A ordinary shares. Dealings in our Class A ordinary shares on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars. The stock code of our Class A ordinary shares on the Hong Kong Stock Exchange is 1698.

ELIGIBILITY FOR CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Class A ordinary shares on the Hong Kong Stock Exchange and the compliance with the stock admission requirements of HKSCC, the Class A ordinary shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made to enable the Class A ordinary shares to be admitted into CCASS.

AVAILABILITY OF THE LISTING DOCUMENT

Electronic copies of the Listing Document are available on the websites of the Company at <https://ir.tencentmusic.com> and the Hong Kong Stock Exchange at www.hkexnews.hk.

TRANSFER OF SHARES TO HONG KONG PRIOR TO THE LISTING

As disclosed in the section headed “Market Arrangements to Facilitate Dealings in Hong Kong” of the Listing Document, arrangements have been made to facilitate transfer to Hong Kong and conversion of ADSs to Class A ordinary shares.

For holders of our Class A ordinary shares who have already submitted the specimen signature(s) to our Hong Kong Share Registrar and opened a broker account in Hong Kong or otherwise have a CCASS Investor Participant stock account, such Shareholders shall make necessary arrangements with the broker or arrange personally for deposit of their Class A ordinary shares into the relevant CCASS Participant’s stock account or CCASS Investor Participant stock account.

For holders of the ADSs who wish to cancel their ADSs to withdraw the Class A ordinary shares the ADSs represent, and who have already opened a broker account in Hong Kong or otherwise have a CCASS Investor Participant stock account, such ADS holders shall instruct the broker to arrange, or arrange personally, for surrender of the ADSs to the depositary for cancellation of the ADSs and the transfer of the Class A ordinary shares withdrawn from the depositary's stock account with the custodian within the CCASS system to the investor's Hong Kong stock account.

Our Company has arranged with our principal share registrar in the Cayman Islands and Hong Kong Share Registrar to arrange for the transfer of a portion of our Class A ordinary shares (which includes all of our Class A ordinary shares represented by ADSs) from our Cayman Islands share register to our Hong Kong share register prior to the Listing at no additional cost to the Shareholders.

BRIDGING AND LIQUIDITY ARRANGEMENTS

In connection with the Listing, J.P. Morgan Broking (Hong Kong) Limited and Goldman Sachs (Asia) Securities Limited have been appointed as the Designated Dealer and the Alternate Designated Dealer, respectively. Upon the Listing and during the Bridging Period (being a period of 30 calendar days commencing on the Listing Date), the Designated Dealer and/or its affiliates will seek to undertake, or, under the circumstance that the trades cannot be undertaken by the Designated Dealer as a result of technical failures, request the Alternate Designated Dealer to undertake, certain trading activities in circumstances as described in the section headed "Market Arrangements to Facilitate Dealings in Hong Kong" of the Listing Document. The Bridging Period will end on October 20, 2022 (being the period of 30 calendar days from and including the Listing Date). The Alternate Designated Dealer will only undertake trading activities at the request of the Designated Dealer. Such arbitrage activities are expected to contribute to the liquidity of trading in the Class A ordinary shares in the Hong Kong market upon the Listing as well as to reduce potential material divergence between the prices of our Shares quoted on the Hong Kong Stock Exchange and our ADSs quoted on the NYSE.

In connection with the bridging and liquidity arrangements, the Stock Borrowing Agreement was entered into between J.P. Morgan Securities plc as borrower (the "**Borrower**") and a subsidiary of the Company as lender (the "**Lender**") on September 15, 2022 to ensure that the Designated Dealer, the Alternate Designated Dealer and/or their respective affiliates (together, the "**Designated Dealers**") will have ready access to appropriate quantities of Class A ordinary shares for settlement purposes upon Listing and throughout the Bridging Period.

Pursuant to the Stock Borrowing Agreement, the Lender will make available to the Borrower stock lending facilities of up to 42,000,000 Class A ordinary shares (the "**Borrowed Shares**"), or approximately 2.5% of the Class A ordinary shares in issue as at the Latest Practicable Date, on one or more occasions, subject to applicable Laws. The Borrowed Shares will be registered on our Hong Kong share register and admitted into CCASS prior to and upon Listing.

Under the Stock Borrowing Agreement, the Borrowed Shares shall be returned to the Lender within 15 business days after the expiry of the Bridging Period, but may be postponed in case the procedure for re-delivering and transfer of the Borrowed Shares is unable to be completed within this period. To close out their borrowed positions, the Designated Dealers may purchase ADSs from the NYSE and convert such ADSs into Class A ordinary shares or purchase Class A ordinary shares from the Hong Kong Stock Exchange or use any unutilised Borrowed Shares registered on our Hong Kong share register to transfer to the Lender. If necessary, the Designated Dealers may repeat the process or alternatively may purchase Class A ordinary shares from the Hong Kong market, in order to provide additional liquidity to meet demand for our Class A ordinary shares in the Hong Kong market during the Bridging Period.

In the unlikely event that the Borrowed Shares falls short of what is required, the Designated Dealers will have the option to purchase additional ADSs from the U.S. market and convert these to Class A ordinary shares in Hong Kong in order to further facilitate the liquidity arrangements if necessary.

Certain trades envisaged to be carried out by the Designated Dealers during the Bridging Period may constitute covered short-selling (or be deemed to constitute short-selling) under Hong Kong Laws. The Rules of the Exchange prohibit short-selling other than short-selling of Designated Securities (as defined in the Rules of the Exchange) during the Continuous Trading Period (as defined in the Rules of the Exchange).

The Designated Dealer and the Alternate Designated Dealer, have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, an exemption: (i) in order to permit the Designated Dealers to conduct the proposed activities described above which may constitute (or may be deemed to constitute) short-selling of securities during the pre-opening session (as defined in the Rules of the Exchange as being from 9:00 a.m. to 9:30 a.m. on the commencement of the morning trading session, Hong Kong time), the Continuous Trading Period in circumstances where the Shares are not Designated Securities, and closing auction session (as defined in the Rules of Exchange as being from 4:00 p.m. to 4:10 p.m. on closing of afternoon session or, when there is no afternoon session on the eves of Christmas, New Year and Lunar New Year, from 12:00 noon to 12:10 p.m., Hong Kong time); and (ii) from the regulation that a short sale shall not be made on the Hong Kong Stock Exchange below the POS reference price, the best current ask price or the CAS reference price except where the Designated Security is a Market Making Security (as defined in the Rules of the Exchange) approved by the SFC to be excluded from the application of the regulation.

The Designated Dealer and the Alternate Designated Dealer have each set up a designated dealer identity number, being 7682 and 7684, respectively, solely for the purposes of carrying out arbitrage trades, covered short-selling and other trades under this exercise in Hong Kong, in order to ensure identification and thereby enhance transparency of such trades in the Hong Kong market. Any change in such designated dealer identity number will be disclosed as soon as practicable by way of announcement on the websites of our Company and the Hong Kong Stock Exchange as well as our Company's filings with the SEC published on the SEC's website.

Prospective investors should refer to the section headed "Market Arrangements to Facilitate Dealings in Hong Kong — Bridging and Liquidity Arrangements" of the Listing Document for further details.

INVESTOR EDUCATION

Prior to the Listing, our Company and the Joint Sponsors will cooperate to inform the investor community of general information about our Company, as well as developments and/or changes to the market arrangements disclosed in the Listing Document. After Listing, our Company and the Joint Sponsors may continue to take measures to educate the public. The following measures may be taken to enhance transparency of our Company and the market arrangements, as appropriate:

- (a) media briefings and press interviews to inform investors of the arrangements;
- (b) analyst briefings to local brokerages/research houses that cover Hong Kong-listed companies;
- (c) investor relations activities, such as a non-deal road show, to maintain the interest of investors in our Class A ordinary shares and our business;
- (d) details of the available pool of Class A ordinary shares (with the aggregate number of Class A ordinary shares which have been registered on the Hong Kong share register and the inventory held by the Designated Dealers, and the designated dealer identity number(s) for carrying out liquidity activities) at the time of the Listing to meet the demand in the Hong Kong market will be disclosed by way of an announcement on the websites of our Company and the Hong Kong Stock Exchange as well as our Company's filings with the SEC published on the SEC's website not later than one business day before the commencement of trading of our Class A ordinary shares on the Hong Kong Stock Exchange;
- (e) information, including the previous day closing price of our Company, trading volume and other relevant historical trading data will be disclosed by way of a daily announcement on the websites of our Company and the Hong Kong Stock Exchange during a period of three business days prior to the commencement of dealings in our Class A ordinary shares on the Hong Kong Stock Exchange;
- (f) information on developments and updates of the liquidity arrangements (for example, updates on the accumulated average daily trading volume of our Class A ordinary shares on the Hong Kong Stock Exchange at interim periods) will be disclosed by way of announcement on the websites of our Company and the Hong Kong Stock Exchange on a weekly basis during the Bridging Period; and
- (g) electronic copies of the Listing Document will be available for public download from the websites of our Company and the Hong Kong Stock Exchange.

We have, and will continue to, take various measures to keep our Shareholders, investors and the market informed about our market arrangements, including dealing activities under the bridging and liquidity arrangements, and investor education prior to and after the Listing. This includes, in addition to those disclosed in the section headed “Market Arrangements to Facilitate Dealings in Hong Kong” in the Listing Document, the following measures:

- (a) publishing an announcement on the websites of our Company and on the Hong Kong Stock Exchange as well as our Company’s filings with the SEC published on the SEC’s website as soon as practicable and in any event before 9:00 a.m., Hong Kong time, on the business day immediately before the Listing Date disclosing the number of Class A ordinary shares removed from our principal share register in the Cayman Islands and registered on our Hong Kong share register;
- (b) the interests of, and changes in interests from the dealings of, the Designated Dealers in our Class A ordinary shares will be disclosed on the website of the Hong Kong Stock Exchange in accordance with applicable laws; and
- (c) additional information about our Company can be found in our Company’s filings with the SEC published on the SEC’s website.

Prospective investors should refer to the section headed “Market Arrangements to Facilitate Dealings in Hong Kong” of the Listing Document for further details.

Dealings in the Class A ordinary shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m., Hong Kong time, on Wednesday, September 21, 2022. The Class A ordinary shares will be traded in board lots of 100 Class A ordinary shares.

This announcement is available for viewing on the respective websites of the Company at <https://ir.tencentmusic.com> and the Hong Kong Stock Exchange at www.hkexnews.hk.

By Order of the Board
Tencent Music Entertainment Group
Cussion Kar Shun Pang
Executive Chairman

Hong Kong, September 15, 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Cussion Kar Shun Pang, Mr. Zhu Liang, and Mr. Zhenyu Xie as the executive directors, Mr. James Gordon Mitchell, Mr. Brent Richard Irvin and Mr. Matthew Yun Ming Cheng as the non-executive directors, and Ms. Edith Manling Ngan, Mr. Adrian Yau Kee Mak and Ms. Jeanette Kim Yum Chan as the independent non-executive directors.