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**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))**

# GRANT OF OPTIONS PURSUANT TO SHARE OPTION SCHEME

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 14 November 2025, the Company granted 20,287 Options to subscribe for Shares to Employee Participants in accordance with the terms of the Share Option Scheme (subject to acceptance by the grantees).

## Details of Grant of Options

The details of the Options granted to the grantees are as follows:

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| Date of grant: | 14 November 2025 |
| Grantees and number of Options granted: | 20,287 Options to subscribe for Shares were granted to Employee Participants under the Share Option Scheme.<br><br>The above grant would not be subject to approval by the shareholders of the Company in general meeting. To the best knowledge of the Directors, as of the date of this announcement, none of the grantees is (i) a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; |

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| | or (iii) a Related Entity Participant or a Service Provider of the Company. The above grant would not result in Shares issued and to be issued in respect of all options and awards granted to each grantee in the 12-month period up to and including the date of such grant in aggregate to be over 1% of Shares in issue. |
| Exercise price of Options granted: | Each Option shall entitle the holder to subscribe for one Share upon exercise of such Option at an exercise price of HKD649.3 per Share. The Group will not provide any financial assistance to the grantees to facilitate the exercise of Options under the Share Option Scheme. |
| Closing price of Shares on the date of grant: | HKD641 per Share |
| Exercise period of Options: | Until the last day of the 7-year period after the date of grant of Options |
| Vesting period: | The total vesting period for the Options granted to all Employee Participants (i.e., the period between the grant date and the last vesting date) is approximately 35 months.<br><br>In respect of the Options granted to certain Employee Participants, the Options will be vested in several batches, with a total vesting period of more than 12 months. As such grant of Options was delayed due to administrative reasons, the period between the grant date and the first vesting date is less than 12 months to reflect the time from which the Options would have been granted as permitted by the Share Option Scheme. The Remuneration Committee is of the view that such shorter vesting period is appropriate for retaining, incentivising and rewarding those Employee Participants, as well as encouraging them to continuously contribute to the operations, development and long-term success and growth of the Group. In respect of the Options |

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| | granted to the remaining Employee Participants, the period between the grant date and the first vesting date of such Options is not less than 12 months. |
| Performance targets: | Options were granted to Employee Participants under the Share Option Scheme without performance targets. In view that (i) the grantees are employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the grant is a recognition for the grantees' past contributions to the Group; and (iii) the Options are subject to certain vesting conditions and terms of the Share Option Scheme, which already cover situations where the Options will lapse in the event that the grantees cease to be employees of the Group, the Remuneration Committee is of the view that the grant of Options to Employee Participants without performance targets is market competitive and aligns with the purpose of the Share Option Scheme. |
| Clawback/lapse mechanism: | Where a grantee's service or employment with the Group has been terminated by the Group by reason of, among others, dishonesty or serious misconduct, incompetence or negligence in the performance of his/her duties, the grantee having been convicted of any criminal offence involving his/her integrity or honesty, the grantee will cease to be an eligible person and the Options granted will automatically lapse. Where a grantee is involved in serious misconduct or malfeasance, or has conducted any unlawful acts which prejudiced the interest and reputation of the Group, the Options granted shall be clawed back and shall lapse accordingly. |

**Number of Shares Available for Future Grants**

Subsequent to the grant of Options, the number of Shares available for future grants under the Share Option Scheme is 255,165,461.

As at the date of this announcement, the number of Shares available for future grants under the Service Providers sub-limit of the Share Option Scheme is 958,794.

**Reasons for Grant of Options**

The grant of Options is to align the interests of the grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of Shares, and to recognise the contributions made by the grantees and to attract and retain talent for the continuous operations and development of the Group.

## DEFINITION

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

| Term | Definition |
|---|---|
| "Board" | the board of Directors |
| "Company" | Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange |
| "Director(s)" | the director(s) of the Company |

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| "Employee Participant(s)" | a director or an employee (whether full time or part time) of any member of the Group (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with such companies) |
| "Group" | the Company and its subsidiaries |
| "HKD" | the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Option(s)" | share option(s) to subscribe for Shares to be granted under the Share Option Scheme |
| "Related Entity" | a holding company (as defined in the Listing Rules), a fellow subsidiary or an associated company of the Company |
| "Related Entity Participant(s)" | an eligible person who is a director or an employee of a Related Entity |
| "Remuneration Committee" | the remuneration committee of the Company |

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| "Service Provider(s)" | any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute significantly to the growth of the Group's financial or business performance, including independent contractors, consultants, agents, advisers and suppliers engaged to provide services in relation to research and development, engineering or technical contribution, the design or development or distribution of products/services provided by the Group, product commercialisation, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Service Providers |
| "Share Option Scheme" | the share option scheme adopted by the Company on 17 May 2023, constituted by the rules thereof, in its present form or as amended from time to time in accordance with the provisions thereof |
| "Share(s)" | ordinary share(s) of HKD0.00002 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |

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| "subsidiary(ies)" | has the meaning ascribed thereto under the Listing Rules |
| "%" | per cent |

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

14 November 2025

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

*Executive Director:*
Ma Huateng;

*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.