

For Immediate Release

**Tencent-Led Consortium Announces Closing of Investment
in Universal Music Group**

Hong Kong, March 31, 2020 – Tencent Holdings Limited (00700.HK, “Tencent”) announces today that a Tencent-led consortium (the “Consortium”) has completed the acquisition of a 10% equity stake in Universal Music Group (“UMG”) from Vivendi SE (VIV.PA, “Vivendi”), based on an enterprise value of EUR30 billion for 100% of UMG’s share capital (the “Transaction”), three months after the signing of the agreement on December 31, 2019.

The Consortium includes Tencent Music Entertainment Group (NYSE: TME, “TME”) and other financial co-investors. The Consortium has the option to acquire up to an additional 10% equity stake in UMG at an equivalent enterprise valuation until January 15, 2021. TME and UMG have also entered into a separate agreement whereby TME has an option to acquire a minority equity stake in UMG’s Greater China business within two years after the closing day of the Transaction.

Vivendi is very happy with the arrival of the Tencent-led consortium, which will enable UMG to further develop in the Asian market.

The Consortium is delighted to support UMG’s growth through this investment and believes that the long-term growth potential of the music industry remains intact despite macro-economic challenges. With the support of Vivendi, Tencent and TME will work together with UMG to further promote a thriving entertainment industry by developing innovative forms of music engagement and broadening opportunities for artists.

Morgan Stanley acted as the exclusive financial advisor to the Consortium and the sole structuring agent to the financing. Davis Polk & Wardwell acted as the legal advisor, Deloitte acted as the accounting and tax advisor, and FTI Consulting acted as the commercial advisor to the Consortium. Financing banks include Bank of China, ICBC, Bank of America, HSBC and Morgan Stanley.

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About Tencent

Tencent uses technology to enrich the lives of Internet users. Our communications and social platforms, Weixin and QQ, connect users with each other and with digital content and services, both online and offline, making their lives more convenient. Our targeted advertising platform helps advertisers reach out to hundreds of millions of consumers in China. Our FinTech and business services support our partners’ business growth and assist their digital upgrade processes.

Tencent invests heavily in talent and technological innovation, actively promoting the development of the Internet industry. Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (00700.HK) are listed on the Main Board of the Stock Exchange of Hong Kong. For

more information, please visit www.tencent.com.

About Vivendi

Since 2014, Vivendi has been focused on building a world-class content, media and communications group with European roots. In content creation, Vivendi owns powerful, complementary assets in music (Universal Music Group), movies and series (Canal+ Group), publishing (Editis) and mobile games (Gameloft) which are the most popular forms of entertainment content in the world today. In the distribution market, Vivendi has acquired the Dailymotion platform and repositioned it to create a new digital showcase for its content. The Group has also joined forces with several telecom operators and platforms to maximize the reach of its distribution networks. In communications, through Havas the Group possesses unique creative expertise in promoting free content and producing short formats, which are increasingly viewed on mobile devices. In addition, through Vivendi Village, the Group explores new forms of business in live entertainment, franchises and ticketing that are complementary to its core activities. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. www.vivendi.com

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Forward-Looking Statements

This press release contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this press release. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying the forward-looking statements is a large number of risks and uncertainties. Further information regarding these risks and uncertainties is included in our other public disclosure documents on our corporate website.