

**For Immediate Release**

**Tencent-Led Consortium Exercises Call Option to  
Acquire Additional Equity Interests in Universal Music Group**

**Hong Kong, December 18, 2020** – Tencent Holdings Limited (00700.HK, “Tencent”) announces today that a Tencent-led consortium (the “Consortium”) has exercised its call option to acquire an additional 10% equity stake (the “Transaction”) in Universal Music Group (“UMG”) from its parent company, Vivendi SE (VIV.PA) (“Vivendi”), based on the same enterprise value of EUR30 billion for 100% of UMG’s share capital as in the initial acquisition that closed in March 2020.

The Consortium comprises the same members as that for the initial 10% investment in UMG, including Tencent Music Entertainment Group (NYSE: TME, “TME”) and other financial co-investors. The Transaction is expected to close in the first half of 2021, subject to regulatory approvals. Upon the closing of the Transaction, the Consortium’s equity ownership in UMG will increase to 20%.

Vivendi has enjoyed the presence of Tencent and the other Consortium members as UMG's investors since March 2020 and is very happy about their decision in exercising the option. Vivendi believes the Consortium will enable UMG to further develop its activities in Asia.

The Consortium is glad to strengthen its long-term strategic partnership with UMG. With the support of Vivendi, Tencent and TME will deepen cooperation with UMG to expand opportunities for artists and bring innovative experiences to music fans, further promoting a vibrant global music entertainment industry.

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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](http://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](http://www.vivendi.com)

**For media and investor enquiries, please contact:**

Jane Yip/ Joyce Wu

Tencent Holdings Limited

Email: [janeyip@tencent.com](mailto:janeyip@tencent.com)/ [joycehsu@tencent.com](mailto:joycehsu@tencent.com)/ [ir@tencent.com](mailto:ir@tencent.com)

**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.