

WARNER MUSIC GROUP AND TENCENT ENTER GROUNDBREAKING STRATEGIC PARTNERSHIP IN CHINA

Pioneering Agreement to Advance Development of Mainstream Licensed Business Models in Mainland China

First Deal Between Leading Internet Provider and Major Music Company

13 November, 2014 – Warner Music Group (WMG) and Tencent Holdings Limited (“Tencent”, SEHK stock code: 0700) today announced a landmark agreement that includes the industry’s first-ever master distribution partnership between a major music company and a leading Internet provider in Mainland China. Under the terms of the deal, Tencent will distribute WMG’s repertoire and manage new releases to all legitimate local Chinese audio services, with the exception of Mainland China mobile carriers with which Warner Music China will continue to develop partnerships. WMG will oversee relationships with all global service providers, as well as drive all marketing and promotional activities across the region.

The partnership also covers the extension of commercial opportunities for WMG’s music across Tencent platforms, including the country’s flagship QQ Music streaming service. Further, Tencent will provide unique promotional opportunities to WMG’s artists through Tencent’s video and music streaming services, mobile and PC games, and social media capabilities, including its leading messaging platform QQ which currently has 820 million active users in China.

This partnership unites Tencent’s technological infrastructure and massive user-base with WMG’s marketing expertise and roster of global and local artists to accelerate the evolution of mainstream licensed music models in China. By providing wider access to high-quality, licensed music on authorized services, the deal will create greater choice for consumers, greater value for artists and a more sustainable business for music companies and service providers.

Today’s announcement follows another key milestone for WMG, the recent completion of the company’s acquisition of Gold Typhoon’s iconic recorded music catalog and artist roster in the Greater China Region, reinforcing WMG’s strong domestic repertoire base in one of the music industry’s highest-potential growth markets.

Stu Bergen, President, International, Warner Recorded Music, said “Since expanding our presence in China with the acquisition of Gold Typhoon, we have focused on establishing market-moving partnerships with innovative players such as Tencent that are successfully harnessing the incredible demand for music in one of the world’s most rapidly changing territories. Our exceptional teams have

forged this partnership to help advance licensed music services and create new artist development possibilities. Providing music fans with access to high-quality music, and the right mix of regional and global artists, will be integral to the growth of the digital music sector in China."

Dowson Tong, Senior Executive Vice President at Tencent, said "Leveraging WMG's rich portfolio of artists, this strategic partnership will offer fans in China an extensive stream of entertaining and high-quality music content that is well-managed and protected under the license agreement. We are looking forward to integrating the music from WMG's talented artists into our products and services, bringing the user experience and enjoyment to a new level."

Elaine Feng, CEO, Warner Music China said, "As the industry continues to transform, it's imperative that we drive bold new solutions that recognize the value of music. Enabling a deeper engagement between artist and fan is at the heart of this partnership and we are excited to create highly immersive music experiences that will foster the growth and enhance the vibrancy of the Chinese music market."

Warner Music China is a leading label in the Mandarin music market with one of the largest rosters of current Chinese superstars including Jolin Tsai, JJ Lin, Jam Hsiao, Kenji Wu, Tiger Huang, Grady Guan and Li Ronghao. WMG also features global superstars that are extremely popular in China including Linkin Park, Bruno Mars, Coldplay, Jason Mraz and Michael Bublé, among others, that help make Warner Music Group one of the leading music providers in China.

ABOUT WARNER MUSIC GROUP

With its broad roster of new stars and legendary artists, Warner Music Group is home to a collection of the best-known record labels in the music industry, including Asylum, Atlantic, Big Beat, East West, Elektra, Fueled by Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Rykodisc, Sire, Warner Bros., Warner Classics, Warner Music Nashville, and Word, as well as Warner/Chappell Music, one of the world's leading music publishers, with a catalog of more than one million copyrights worldwide. www.wmg.com

ABOUT TENCENT

Tencent uses technology to enrich the lives of Internet users. Every day, hundreds of millions of people communicate, share experiences, consume information, seek entertainment, and shop online through our integrated platforms. Our diversified services include QQ, Weixin and WeChat for communications; Qzone for social networking; QQ Game Platform for online games and QQ.com for information.

Tencent was founded in Shenzhen in 1998 and went public on the Main Board of the Stock Exchange of Hong Kong Limited on in 2004. Tencent has been one of the 50 constituent stocks of the Hang Seng Index since June 10, 2008, under

stock code 00700. We seek to evolve with the Internet by investing in innovation, providing a hospitable environment for our partners, and staying close to our users.

For more information, please visit www.tencent.com/ir

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