

For Immediate Release

**Tencent-Led Consortium and Vivendi Sign Agreement
on UMG Investment**

Hong Kong, December 31, 2019 – Tencent Holdings Limited (00700.HK, “Tencent”) announced that a Tencent-led consortium (the “Consortium”) and Vivendi S.A. (VIV.PA, “Vivendi”) today signed a share purchase agreement for the Consortium to acquire a 10% equity stake in Universal Music Group (“UMG”) from Vivendi, at an enterprise value of EUR30 billion (the “Transaction”). The Tencent-led Consortium is joined by Tencent Music Entertainment Group (NYSE: TME, “Tencent Music”) and certain global financial investors.

Until January 15, 2021, the Consortium has the option to acquire up to an additional 10% equity stake in UMG at the same enterprise value as in the Transaction. Prior to the closing of the Consortium-UMG Transaction, TME and UMG also intend to enter into a second agreement that grants TME an option to acquire a minority equity stake in UMG’s Greater China business.

This transaction will be subject to the receipt of regulatory approvals and other customary closing conditions, and is expected to close by the end of the first half of 2020.

Vivendi is very happy with the arrival of Tencent and its co-investors. They will enable UMG to further develop in the Asian market.

Tencent and the Consortium members are excited to support UMG’s growth through this investment. Together with Vivendi, Tencent and TME will work to broaden the opportunities for artists and to enrich experiences for music fans, further promoting a thriving music and 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.

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.