

Tencent Music

Tencent Music Entertainment Group And Warner Music Sign Multi-Year Strategic Licensing Agreement And Agree to Establish a Joint Venture Music Label in China

Deal renews and expands partnership that begun more than a decade ago

SHENZHEN, China, March 22, 2021 /PRNewswire/ -- Tencent Music Entertainment Group ("Tencent Music," "TME," or the "Company") (NYSE: TME), the leading online music entertainment platform in China, and Warner Music, the international recorded music company, today announced an expanded multi-year strategic licensing agreement. The companies have been working together since their original agreement more than a decade ago.

TME will continue to make Warner Music's repertoire available across all its online music platforms in mainland China, including QQ Music, Kugou Music and Kuwo Music, as well as its live streaming platforms and WeSing, its online karaoke platform. In addition, Warner Music's repertoire will also be made available, via TME's online music platforms, on certain designated connected devices, such as in-car audio systems, in mainland China.

The companies also agreed to launch a new joint venture record label, leveraging Warner Music's global resources and experience in supporting artists' careers, as well as TME's massive influence in mainland China's music and entertainment market.

"Our collaboration with TME has already delivered tremendous results for local and international artists, and now we're opening up even more opportunities together," said Simon Robson, President, International, Warner Recorded Music, WMG. "Alongside our increased investment in artist & repertoire ("A&R") and marketing in Greater China, this renewed and expanded partnership means we can help make our artists impossible to ignore in one of the world's fastest-expanding music markets."

Cussion Pang, Chief Executive Officer of TME, said, "TME and Warner Music have maintained a strong strategic partnership with deep mutual trust for a long time. We have shared the same passion and vision by closely collaborating on copyright protection, and empowering and protecting artists and their work, while unlocking the intrinsic value of music. This cooperation will be a new industry benchmark for diversified development and value creation in China's music industry."

"TME is a true innovator," said Oana Ruxandra, EVP, Business Development and Chief Digital Officer, WMG. "We've developed a great relationship since we started working together more than 10 years ago, based on mutual trust, and have worked together to open new opportunities for artists to engage with fans on a huge scale. I'm so pleased that we've been able to renew and expand our partnership and know that our collaboration will help power the growth of the whole digital music market."

TC Pan, TME's Group Vice President of Content Cooperation, added, "Going forward, with our joint exploration of the emerging music market for designated connected devices in mainland China, we will further optimize value in recorded music distribution. Through the new joint venture and other forms of deeper collaboration with Warner Music, we will seamlessly integrate the premium A&R capability of an international recording company with our vibrant and massive online music ecosystem, to discover unique musical talent and content, and bring unparalleled music experiences to fans as we showcase 'new generation' artists to the global music market."

About Tencent Music Entertainment

Tencent Music Entertainment Group (NYSE: TME) is the leading online music entertainment platform in China, operating the country's highly popular and innovative music apps: QQ Music, Kugou Music, Kuwo Music and WeSing. Tencent Music's mission is to use technology to elevate the role of music in people's lives by enabling them to create, enjoy, share and interact with music. Tencent Music's platform comprises online music, online karaoke and music-centric live streaming services, enabling music fans to discover, listen, sing, watch, perform and socialize around music. For more information, please visit ir.tencentmusic.com.

About Warner Music

At the core of Warner Music Group's Recorded Music division are four of the most iconic companies in history: Atlantic, Elektra, Parlophone and Warner Records. They are joined by renowned labels such as Asylum, Big Beat, Canvasback, East West, Erato, FFRR, Fueled by Ramen, Nonesuch, Reprise, Rhino, Roadrunner, Sire, Spinnin', Warner Classics and Warner Music Nashville.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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