

Afterpay Limited ASX: APT

ASX Announcement

1 May 2020

MEDIA RELEASE

Afterpay Limited (**Afterpay**) attaches a copy of a Media Release in respect of Tencent Holdings Limited becoming a substantial shareholder of Afterpay.

Authorised by:

Anthony Eisen
CEO & Managing Director

ENDS

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Media Release

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AFTERPAY WELCOMES TENCENT AS A SUBSTANTIAL SHAREHOLDER

Afterpay Limited (**Afterpay**) is pleased to welcome Tencent Holdings Limited (**Tencent, 00700.HK**) as a substantial shareholder of Afterpay, confirmed by the lodgement of a notice of initial substantial holder on the Australian Securities Exchange on 1 May 2020.

Tencent is a listed company on the Hong Kong Stock Exchange. The company provides Internet value-added services, including digital entertainment, online advertising, and FinTech and cloud services to users. Its communications platforms include Weixin, WeChat and QQ. Its Weixin Pay service is the leading mobile payments platform in China, facilitating an average of over 1 billion commercial transactions per day.

Anthony Eisen and Nick Molnar, Co-founders of Afterpay commented:

“We feel very privileged to welcome Tencent as a substantial shareholder in our business. Being able to attract a strategic investor of this calibre is extremely rewarding and is a testament to our team and the strength of our differentiated business model.

“Tencent’s investment provides us with the opportunity to learn from one of the world’s most successful digital platform businesses. To be able to tap into Tencent’s vast experience and network is valuable, as is the potential to collaborate in areas such as technology, geographic expansion and future payment options on the Afterpay platform.

“We remain focused on delivering value for our new and existing shareholders over the long term.”

James Mitchell, Chief Strategy Officer of Tencent, commented:

“We are pleased to become investors in Afterpay. Inside China we operate the leading digital payment service and a rapidly growing FinTech platform, and outside China we have actively invested in pioneering FinTech companies, providing us with unique insights into emerging FinTech services. Afterpay’s approach stands out to us not just for its attractive business model characteristics, but also because its service aligns so well with consumer trends we see developing globally in terms of Afterpay’s customer centric, interest free approach as well as its integrated retail presence and ability to add significant value for its merchant base. We look forward to a deep and long-term business partnership between Tencent and Afterpay.”

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