

P1's Holding in Tantan Ltd
("the Company")

Shareholder information, for immediate release
February 23, 2018

Dear Shareholder,

We are writing to inform that the shareholders of Tantan Limited ("Tantan") has received an offer by Momo Inc (Nasdaq: Momo), one of China's leading mobile social networking platforms, to acquire all outstanding shares and employee stock options of Tantan.

The offer values Tantan at USD 735 million, and has been approved by all shareholders in Tantan. The conclusion of this is that the VCs, industrial investors and founders consider this offer to be in the interest of shareholders.

As the Majority Holders (as defined in Tantan's existing Shareholders Agreement) has accepted the offer, the drag-along clause in the Shareholders' Agreement has been activated. This requires all shares of Tantan to be acquired, including the shares held by P1s Holding in Tantan Ltd.

Having received the drag-along notification and establishing through external legal counsel that the offer and ensuing drag-along met the requisite criteria in the Shareholders Agreement, and further, that it did not violate any applicable laws or regulations, P1s Holding in Tantan Ltd is obliged to fulfill its contractual duty and accept the offer to sell its entire holding of shares in Tantan.

The offer amounts to USD 2.96 gross per-share of P1s Holding in Tantan Ltd on an all cash basis, prior to our share of advisory and legal costs, and an estimated 10% enterprise income tax in China.

The preliminary estimate of proceeds attributable per share of the Company is set out below:

[USD in million, estimate]	
Gross consideration:	\$84,8
<i>Less</i>	
1.2% advisory fees + legal costs (our share of)	-\$1,1
10% enterprise income tax	-\$8,37
 Net consideration:	 \$75,3
Outstanding Shares of P1's Holding in Tantan	28 686 308
Attributable per share	\$2.62

Payment for the Tantan shares will be received by P1s Holding in Tantan in two tranches.

The first tranche, to be received within 14 days after signing and subject to delivery of certain documents, will constitute 38% of the total net consideration for the Company.

The second tranche, to be received upon closing which is expected to occur within 90 days, will constitute the outstanding 62% net cash consideration for the Company.

The board of P1s Holding in Tantan Ltd proposes the following disposition of proceeds:

- the first tranche: immediately upon receipt and formal authorization from a general meeting of the Company; and
- the second tranche: immediately upon the receipt of the final proceeds upon closing.

The Company will be bound by the same share purchase agreement as all shareholders in Tantan. In the proposed dispositions of proceeds, we have assumed that closing will occur as planned. Should any material differences arise prior to closing, shareholders in P1s Holding in Tantan Ltd will be notified immediately.

In order to resolve on the proposed disposition of proceeds to the shareholders, the Board plans to convene and hold a general meeting as soon as possible.

Notice and agenda will be circulated to shareholders of the Company shortly.

Sincerely, the Board