THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Phoenix Media Investment (Holdings) Limited ("**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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鳳凰衛視

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES; PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Monday, 2 June 2025 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for the annual general meeting is also enclosed. Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible, but in any event not later than 48 hours before the time of the meeting or any adjourned meeting (as the case may be) to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

24 April 2025

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In this circular, the following expressions have the following meanings, unless the context otherwise requires:

"AGM"	the annual general meeting of the Company to be held on 2 June 2025 to approve the proposed general mandates to issue Shares and to buy-back Shares, the proposed re-election of retiring Directors as well as other matters
"Annual Report 2024"	the annual report of the Company containing, among others, the audited consolidated financial statements and the reports of directors and independent auditor for the year ended 31 December 2024
"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
"Board"	the board of Directors
"Buy-back Mandate"	has the meaning ascribed to such term in the section headed "Proposed General Mandates" in the Letter from the Board in this circular
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	has the meaning ascribed to such term in the section headed "Proposed General Mandates" in the Letter from the Board in this circular

"Latest Practicable Date"	11 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$1.00 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
"treasury shares"	has the meaning ascribed thereto in the Listing Rules
"%"	per cent



鳳凰衛視

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED
鳳凰衛視投資（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

Executive Directors:
XU Wei *(Chairman and Chief Executive Officer)*
SUN Yusheng *(Deputy Chief Executive Officer and Editor-in-Chief)*

Non-executive Directors:
HO Chiu King, Pansy Catilina *(Vice-chairman)*
DING Wei
QIU Baohua
CUI Xian

Independent Non-executive Directors:
Thaddeus Thomas BECZAK
FANG Fenglei
ZHOU Longshan

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business:
No. 2-6 Dai King Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

24 April 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES; PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving, amongst others, (1) the general mandates to allot, issue and deal with additional Shares and to buy-back Shares; and (2) the re-election of retiring Directors.

2. PROPOSED GENERAL MANDATES

At the annual general meeting of the Company held on 5 June 2024, the then Shareholders passed resolutions granting general mandates to the Directors to allot, issue and deal with additional shares and to buy-back Shares respectively. These general mandates will lapse at the conclusion of the AGM. Resolutions will therefore be proposed at the AGM to be held at No. 2-6, Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 2 June 2025 to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- an ordinary resolution to give the Directors an unconditional general mandate to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares, if any) not exceeding 20% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) ("**Issue Mandate**");

- an ordinary resolution to give the Directors an unconditional general mandate to exercise all the powers of the Company to buy-back Shares not exceeding 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) ("**Buy-back Mandate**"); and

- conditional on the passing of the resolutions to grant the Issue Mandate and the Buy-back Mandate, an ordinary resolution to authorise the Directors to exercise the powers to allot, issue and deal with additional Shares under the Issue Mandate by adding those Shares bought back by the Company pursuant to the Buy-back Mandate.

The explanatory statement providing the requisite information regarding the Buy-back Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Both Mr. DING Wei ("**Mr. DING**") and Mr. QIU Baohua ("**Mr. QIU**") were appointed as Non-executive Directors on 16 August 2024, while Mr. CUI Xian ("**Mr. CUI**") was appointed as Non-executive Director on 21 March 2025. All of them shall retire at the AGM and being eligible, will offer themselves for re-election at the AGM.

In accordance with article 84 of the Articles of Association, at each annual general meeting one-third of the Directors (the chairman of the Board and the Directors being appointed by the Board pursuant to article 83(3) of the Articles of Association shall not be taken into account) for the time being shall retire by rotation. Mr. Thaddeus Thomas BECZAK ("**Mr. BECZAK**") and Mr. FANG Fenglei ("**Mr. FANG**") (both being Independent Non-executive Directors) shall retire by rotation at the AGM. Both of them, being eligible, will offer themselves for re-election at the AGM.

The Independent Non-executive Directors, Mr. BECZAK (also being a chairman of each of the Audit Committee and the Nomination Committee, and a member of each of the Remuneration Committee and the Risk Management Committee of the Company) and Mr. FANG, have served the Board for more than 9 years. The Board noted the positive contributions of Mr. BECZAK and Mr. FANG to the development of the Company's strategy and policies through the provision of independent, constructive and informed opinions from time to time. The Nomination Committee has reviewed the annual written confirmations of independence for the year ended 31 December 2024 from Mr. BECZAK and Mr. FANG and assessed their independence based on (i) the independence criteria as set out in Rule 3.13 of the Listing Rules and (ii) the fact that no equity-based remuneration with performance related elements has ever been granted by the Company to them, and considered Mr. BECZAK and Mr. FANG to remain independent. In addition, the Nomination Committee has considered the relevant diversity aspects based on their cultural and educational background, ethnicity, professional experience, skills and knowledge and recommended their nomination to the Board for approval. Based on the same considerations and reasoning, the Board has considered that their independence remain intact and approved their nomination.

The Nomination Committee has also reviewed the structure, size, composition (including the Directors' skills, knowledge and experience) and diversity of the Board, time commitment and contribution of the retiring Directors with reference to the selection criteria and objectives set out in the Nomination Policy and Board Diversity Policy.

As nominated by the Nomination Committee, the Board has recommended each of Mr. DING, Mr. QIU, Mr. CUI, Mr. BECZAK and Mr. FANG to stand for re-election as Directors at the AGM, and the ordinary resolutions will therefore be proposed respectively to the Shareholders at the AGM. Each of the retiring Directors has abstained from voting on the Nomination Committee (where appropriate) and Board resolutions concerning their own nomination.

Particulars of each of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. AGM

A notice convening the AGM is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for the AGM is also enclosed herewith. Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible, but in any event not later than 48 hours before the time of the meeting or any adjournment meeting (as the case may be) to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 28 May 2025 to Monday, 2 June 2025 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the AGM, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 27 May 2025.

6. VOTING AT AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which related purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

The Directors consider that the proposals referred to above are in the best interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
On behalf of the Board
Phoenix Media Investment (Holdings) Limited
XU Wei
Chairman and Chief Executive Officer

This is the explanatory statement required by the Listing Rules to be given to all the Shareholders relating to a resolution to be proposed at the AGM authorising the Buy-back Mandate.

1. EXERCISE OF THE BUY-BACK MANDATE

Exercise in full of the Buy-back Mandate, on the basis of 499,365,950 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back by the Company before the AGM, could result in up to 49,936,595 Shares (representing 10% of aggregate number of issued Shares (excluding treasury shares, if any)) being bought back by the Company during the period from the passing of the resolution relating to the Buy-back Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

On the other hand, the Shares bought back by the Company may be held as treasury shares or may be cancelled subject to, among others, market conditions and its capital management needs at the relevant time of the buy-backs. Such buy-backs are subject to compliance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. Buy-backs of Shares will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts as contained in the Annual Report 2024) in the event that the Buy-back Mandate is exercised in full (if so approved). However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. Neither the explanatory statement in this Appendix I nor the Buy-Back Mandate has any unusual features.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give an instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest *(HK$)*	**Lowest** *(HK$)*
2024		
April	1.93	1.69
May	1.89	1.71
June	1.83	1.57
July	1.73	1.32
August	1.59	1.31
September	1.56	1.31
October	1.78	1.38
November	1.53	1.31
December	1.45	1.31
2025		
January	1.39	1.15
February	1.43	1.19
March	1.36	1.20
April (up to the Latest Practicable Date)	1.31	0.97

Note: All share prices are rounded to 2 decimal places.

6. DIRECTORS AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors and their close associates (as defined in the Listing Rules) has a present intention, in the event that the Buy-back Mandate is approved and exercised, to sell Shares to the Company. No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved and exercised.

7. EFFECT OF TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

In the event that the Directors should exercise in full the power to buy-back Shares under the Buy-back Mandate (if so approved), the shareholding percentage of the following Shareholders who are interested in 10% or more of the issued Shares, before and after such buy-back would be as follows:

Name of Shareholders	Number of Shares held as at the Latest Practicable Date	Approximate shareholding percentage as at the Latest Practicable Date	Approximate shareholding percentage if the Buy-back Mandate is exercised in full
Bauhinia Culture (Hong Kong) Holdings Limited *(Note 1)*	104,866,849	21%	23.33%
Extra Step Investments Limited *(Note 2)*	98,300,000	19.68%	21.87%
Common Sense Limited *(Note 3)*	84,544,150	16.93%	18.81%

Notes:

1. Bauhinia Culture (Hong Kong) Holdings Limited ("**Bauhinia HK**") is a wholly-owned subsidiary of Bauhinia Culture Group Corporation Limited ("**Bauhinia Group**"). By virtue of the SFO, Bauhinia Group is deemed to be interested in the 104,866,849 Shares held by Bauhinia HK. The retiring Non-executive Director, Mr. DING, is the deputy general manager of both Bauhinia Group and Bauhinia HK.

2. Extra Step Investments Limited ("**Extra Step**") is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited ("**CMHKG**") which in turn is a subsidiary of China Mobile Communications Group Co., Ltd. ("**CMCC**"). By virtue of the SFO, CMCC and CMHKG are deemed to be interested in the 98,300,000 Shares held by Extra Step. The retiring Non-executive Director, Mr. QIU, is the the general manager of department of market operation (department of brand management) of CMCC.

3. Common Sense Limited is a wholly-owned subsidiary of Bold Heart Agents Limited ("**Bold Heart**") which in turn is a wholly-owned subsidiary of Shun Tak Holdings Limited ("**Shun Tak**"). By virtue of the SFO, Bold Heart and Shun Tak are deemed to be interested in the 84,544,150 Shares held by Common Sense Limited. The Vice-chairman of the Board and the Non-executive Director, Ms. Ho Chiu King, Pansy Catilina, is the group executive chairman, managing director and an executive director of Shun Tak.

The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in any obligation to make a mandatory offer for the Company under Rule 26 of the Takeovers Code.

In any event, the Directors have no intention to exercise the Buy-back Mandate to an extent as may result in a public shareholding of less than the prescribed minimum percentage (currently being 25%) as required by Rule 8.08 of the Listing Rules.

8. SHARES BUY-BACKS MADE BY THE COMPANY

No buy-backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

Details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. DING Wei

Mr. DING, aged 56, has been appointed as Non-executive Director since 16 August 2024. He is currently the deputy general manager of both Bauhinia Group (which wholly-owned Bauhinia HK, a substantial shareholder of the Company) and Bauhinia HK. Prior to his current position, Mr. DING worked in People's Daily, and served as the deputy director of the news coordination department of People's Daily and the director of the new media centre of People's Daily. He holds a bachelor's degree in laws from Tianjin University and a bachelor's degree in arts from Beijing Broadcasting Institute.

Save as disclosed above, Mr. DING (i) has not previously held and is not holding any other positions with the Group; (ii) did not hold any other directorships in any listed companies in the last three years and does not have any other major appointments and professional qualifications; and (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. DING did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. DING has entered into a letter of appointment with the Company for a term of 3 years commencing from 16 August 2024, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Subject to the review by the Remuneration Committee of the Company from time to time, Mr. DING will not receive any director's fee or other emolument from the Company for his position as a Non-executive Director.

Save as disclosed above, the Board is not aware of any other matters in relation to the re-election of Mr. DING as Non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. DING that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. QIU Baohua

Mr. QIU, aged 47, has been appointed as Non-executive Director and member of the Remuneration Committee since 16 August 2024. He is currently the general manager of department of market operation (department of brand management) of CMCC (which indirectly through CMHKG wholly-owned Extra Step, a substantial shareholder of the Company). He joined CMCC in August 1999, and had served as deputy general manager of Statistics Department of China Mobile Group Fujian Co., Ltd. ("**Fujian Ltd.**"); deputy general manager of Xiamen Branch of Fujian Ltd.; secretary of the Party Committee and general manager of Putian Branch of Fujian Ltd.; Party Committee member, director and deputy general manager of Fujian Ltd.; and secretary of Party Committee, chairman to the board and general manager of China Mobile Group Guangxi Co., Ltd. Mr. QIU is a senior engineer and holds a master's degree in project management from Nanjing University of Posts and Telecommunications.

Save as disclosed above, Mr. QIU (i) has not previously held and is not holding any other positions with the Group; (ii) did not hold any other directorships in any listed companies in the last three years and does not have any other major appointments and professional qualifications; and (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. QIU did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. QIU has entered into a letter of appointment with the Company for a term of 3 years commencing from 16 August 2024, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Subject to the review by the Remuneration Committee of the Company from time to time, Mr. QIU will not receive any director's fee or other emolument from the Company for his position as a Non-executive Director or as member of the Remuneration Committee.

Save as disclosed above, the Board is not aware of any other matters in relation to the re-election of Mr. QIU as Non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. QIU that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. CUI Xian

Mr. CUI, aged 40, has been appointed as Non-executive Director, a member of the Audit Committee and the Risk Management Committee since 21 March 2025. He is currently the deputy head of Consumer and FIG Investments of Bank of China Group Investment Limited ("**BOCGI**"). Before joining BOCGI, Mr. CUI held managerial roles in various departments of China Investment Corporation (CIC) from 2008-2021, including in public relations, BOD office, food & agri investment, asset management, as well as consumer sector investment, during which he also took the role of director and observer at various portfolio companies. Mr. CUI holds a master's degree from Beijing Foreign Studies University.

Save as disclosed above, Mr. CUI (i) has not previously held and is not holding any other positions with the Group; (ii) did not hold any other directorships in any listed companies in the last three years and does not have any other major appointments and professional qualifications; and (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. CUI did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. CUI has entered into a letter of appointment with the Company for a term of 3 years commencing from 21 March 2025, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Subject to the review by the Remuneration Committee of the Company from time to time, Mr. CUI will not receive any director's fee or other emolument from the Company for his position as a Non-executive Director or as member of the Audit Committee and the Risk Management Committee.

Save as disclosed above, the Board is not aware of any other matters in relation to the re-election of Mr. CUI as Non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. CUI that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Thaddeus Thomas BECZAK

Mr. BECZAK, aged 74, has been appointed as Independent Non-executive Director since 11 March 2005. He is also the chairman of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee and the Risk Management Committee of the Company. Mr. BECZAK is currently an independent non-executive director of Pacific Online Limited (also act as member of its audit committee, nomination committee and remuneration committee) and he has been appointed as independent non-executive director of Morgan Stanley Investment Management (China) Company Limited since 15 June 2022. He was also an independent non-executive director of Singapore Exchange Limited (also acted as member of its risk management committee and regulatory conflicts committee) until 24 September 2020, and an independent non-executive director of MUFG Securities Asia (Singapore) Limited and MUFG Securities Asia Limited until 7 January 2020.

Mr. BECZAK is a graduate of Columbia University (M.B.A.) and Georgetown University (B.S.F.S.).

Save as disclosed above, Mr. BECZAK (i) has not previously held and is not holding any other positions with the Group; (ii) did not hold any other directorships in any listed companies in the last three years and does not have any other major appointments and professional qualifications; and (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. BECZAK did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. BECZAK has entered into a letter of appointment with the Company for a term of 3 years commencing from 6 June 2017 (if re-elected for a successive term, upon expiry the terms of which shall continue to be valid), which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Mr. BECZAK is entitled to receive from the Company a director's fee at such rate as approved by the Board based on the recommendation from the Remuneration Committee of the Company, currently being HK$250,000 per annum pursuant to the letter of appointment. The director's fee amount will be regularly reviewed by the Remuneration Committee of the Company and the Board in accordance with the Directors' Remuneration Policy of the Company and with regard to the estimated time to be spent by him in the Company's matters and his duties and prevailing industry and market conditions.

Save as disclosed above, the Board is not aware of any other matters in relation to the re-election of Mr. BECZAK as Independent Non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. BECZAK that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. FANG Fenglei

Mr. FANG, aged 73, has been appointed as Independent Non-executive Director since 13 March 2013, and is currently the chairman of HOPU INVESTMENTS and a director of Goldman Sachs Gaohua Securities Company Limited. Mr. FANG previously served as a deputy chief executive officer of China International Capital Corporation Limited and chief executive officer of both BOC International Holdings Limited and ICEA Finance Holdings Limited. Mr. FANG was also a non-executive and non-independent director and member of the Investment Committee of Global Logistic Properties Holdings Limited, the securities of which are listed on the Mainboard of Singapore Exchange Securities Trading Limited, non-executive director of China Mengniu Dairy Company Limited and an independent non-executive director of Central China Real Estate Limited. Mr. FANG holds a Bachelor of Arts degree from Sun Yat-sen University.

Save as disclosed above, Mr. FANG (i) has not previously held and is not holding any other position with the Group; (ii) did not hold any other directorships in any listed companies in the last three years and does not have any other major appointments and professional qualifications; and (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. FANG did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. FANG has entered into a letter of appointment with the Company for a term of 3 years commencing from 6 June 2016 (if re-elected for a successive term, upon expiry the terms of which shall continue to be valid), which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Mr. FANG is entitled to receive from the Company a director's fee at such rate as approved by the Board based on the recommendation from the Remuneration Committee of the Company, currently being HK$250,000 per annum pursuant to the letter of appointment. The director's fee amount will be regularly reviewed by the Remuneration Committee of the Company and the Board in accordance with the Directors' Remuneration Policy of the Company and with regard to the estimated time to be spent by him in the Company's matters and his duties and prevailing industry and market conditions.

Save as disclosed above, the Board is not aware of any other matters in relation to the re-election of Mr. FANG as an Independent Non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. FANG that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.



鳳凰衛視

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

NOTICE IS HEREBY GIVEN that the annual general meeting of Phoenix Media Investment (Holdings) Limited ("**Company**") will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Monday, 2 June 2025 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company ("**Director(s)**") and independent auditor for the year ended 31 December 2024;

2. To re-elect Mr. DING Wei as a Non-executive Director;

3. To re-elect Mr. QIU Baohua as a Non-executive Director;

4. To re-elect Mr. CUI Xian as a Non-executive Director;

5. To re-elect Mr. Thaddeus Thomas BECZAK as an Independent Non-executive Director;

6. To re-elect Mr. FANG Fenglei as an Independent Non-executive Director;

7. To authorise the board of directors of the Company ("**Board**") to fix the remuneration of the Directors;

8. To consider as special business, and if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

   "**THAT**:

   (A) subject to paragraph (C) of this resolution, the Directors be and are hereby granted an unconditional general mandate to exercise during the Relevant Period (as defined in paragraph (D) of this resolution) all the powers of the Company to allot, issue and deal with additional shares of the Company ("**Shares**") (including any sale or transfer of treasury shares, if any, which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

("**Stock Exchange**")) or securities convertible or exchangeable into Shares, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) or similar rights in respect thereof;

(B) the mandate referred to in paragraph (A) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including warrants, bonds and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such power after the end of the Relevant Period;

(C) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the mandate referred to in paragraph (A) above, otherwise than pursuant to:

(i) a Rights Issue (as defined in paragraph (D) of this resolution); or

(ii) the exercise of the subscription rights under options granted under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of Shares or rights to subscribe for Shares; or

(iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares or other securities of the Company in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time ("**Articles of Association**"); or

(iv) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares;

shall not exceed 20% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing this resolution and the said approval in paragraph (A) shall be limited accordingly;

(D) for the purposes of this resolution:

"Relevant Period" means the period from the date of passing this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of Shares, or an offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Board to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction or any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

9. To consider as special business, and if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(A) subject to paragraph (B) of this resolution, the exercise by the Directors of all the powers of the Company during the Relevant Period to buy-back Shares on the Stock Exchange or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, and to determine whether such Shares bought back shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

(B) the aggregate number of Shares which may be bought back by the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(C) the expression "Relevant Period" shall for the purpose of this resolution have the same meaning as assigned to it under ordinary resolution no. 8(D) of this notice."

10. To consider as special business, and if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of resolutions nos. 8 and 9 set out in this notice, the aggregate number of Shares (including any sale or transfer of treasury shares, if any) that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under resolution no. 8 be and is hereby increased and extended by the addition thereto of the aggregate number of Shares bought back by the Company pursuant to and in accordance with the mandate granted under resolution no. 9, provided that such number of Shares shall not exceed 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing this resolution (subject to adjustment in case of consolidation or subdivision of Shares)."

By Order of the Board
Phoenix Media Investment (Holdings) Limited
YEUNG Ka Keung
Company Secretary

Hong Kong, 24 April 2025

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business:
No. 2-6 Dai King Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be lodged at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting (or the adjourned meeting as the case may be). Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting or any adjournment there of (as the case may be), and in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders present at the meeting personally or by proxy, the most senior shall alone be entitled to vote, whether in person or by proxy, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of joint holding.

4. The register of members of the Company will be closed from Wednesday, 28 May 2025 to Monday, 2 June 2025 (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the annual general meeting, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 27 May 2025.

5. A form of proxy for use at the meeting is enclosed.