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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 (the “**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 Wednesday, 5 June 2019 at 3:00 p.m. is set out on pages 14 to 18 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, Hong Kong Registrars 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 adjourned meeting should you so wish.

25 April 2019

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DEFINITIONS

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 5 June 2019 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 2018”	the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2018
“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 “General Mandates” in the Letter from the Board in this circular
“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
“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 “General Mandates” in the Letter from the Board in this circular
“Latest Practicable Date”	10 April 2019, 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

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 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
“Today’s Asia”	Today’s Asia Limited, a company holding approximately 37.13% of the total issued share capital of the Company as at the Latest Practicable Date, with all of its issued share capital being beneficially owned by Mr. LIU Changle, the chairman to the Board
“%”	per cent

LETTER FROM THE BOARD



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:

LIU Changle (*Chairman*)

CHUI Keung

WANG Ji Yan

Non-executive Directors:

JIAN Qin

XIA Bing

GONG Jianzhong

SUN Yanjun

Independent Non-executive Directors:

LEUNG Hok Lim

Thaddeus Thomas BECZAK

FANG Fenglei

HE Di

Alternate Director:

LAU Wai Kei, Ricky

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

25 April 2019

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 (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.

LETTER FROM THE BOARD

2. GENERAL MANDATES

At the annual general meeting of the Company held on 6 June 2018, the then Shareholders passed resolutions granting general mandates to the Directors to allot, issue and deal with and 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 5 June 2019 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, inter alia, offers, agreements, options, warrants or similar rights in respect thereof) not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company 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) (the “**Issue Mandate**”);
- an ordinary resolution to give the Directors an unconditional general mandate to exercise all the powers of the Company to buy-back such number of Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company 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) (the “**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 repurchased 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 87 of the Articles of Association, Mr. XIA Bing (being non-executive Director), Mr. LEUNG Hok Lim, FANG Fenglei and Mr. HE Di (all of them being independent non-executive Directors) shall retire by rotation at the AGM. All of them, being eligible, will offer themselves for re-election at the AGM.

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

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 14 to 18 of this circular. At the AGM, in addition to the ordinary businesses of the meeting, resolutions nos. 9 to 11 will be proposed to approve the general mandates for the issue and buy-back of Shares as special businesses.

A form of proxy for the AGM is also enclosed. 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, Hong Kong Registrars 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 adjourned meeting should you so wish.

5. VOTING AT ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. RECOMMENDATION

The Directors are of the opinion 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 the resolutions to be proposed at the AGM.

7. 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
LIU Changle
Chairman

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 4,993,469,500 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or buy-back by the Company before the AGM, could result in up to 499,346,950 Shares being repurchased 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

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. 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.

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 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 2018) in the event that the Buy-back Mandate is exercised in full. 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 the gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

5. 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 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.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

7. 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 purposes 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.

As at the Latest Practicable Date, Today's Asia which is a substantial shareholder of the Company, was interested in 1,854,000,000 Shares representing approximately 37.13% of the total issued share capital of the Company. Subject to the granting of a waiver from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission, any increase in shareholdings in the Company which is outside the 2% creeper as specified in Rule 26.1 of the Takeovers Code will give rise to an obligation to make a mandatory offer for the Company under 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 shareholdings of Today's Asia in the Company would be increased to approximately 41.25% of the total issued share capital of the Company. If so, this may give rise to an obligation on Today's Asia to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in any takeover obligation.

Assuming that none of the outstanding share options of the Company is exercised and no further issue or allotment of Shares between the Latest Practicable Date and the date of a buy-back, the exercise of the Buy-back Mandate in whole or in part might result in less than 25% of the total issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors, however, have no intention to exercise the Buy-back Mandate to such an extent as may result in a public shareholding of less than such prescribed minimum percentage.

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.

9. 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 <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2018		
April	0.95	0.80
May	0.85	0.68
June	0.74	0.65
July	0.70	0.61
August	1.00	0.65
September	0.77	0.62
October	0.69	0.59
November	0.94	0.60
December	0.81	0.70
2019		
January	0.78	0.70
February	1.03	0.75
March	1.12	0.86
April (up to the Latest Practicable Date)	0.94	0.85

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

Mr. XIA Bing

Mr. XIA Bing, aged 46, has been appointed as non-executive director and member of remuneration committee of the Company since 20 August 2016. He is currently the general manager of marketing department of China Mobile Communications Group Co., Ltd. and a director and member of the finance committee of True Corporation Public Company Limited, the securities of which is listed on The Stock Exchange of Thailand. Mr. XIA previously served as deputy general manager and general manager of China Mobile Group Qinghai Co., Ltd, and as general manager of marketing department of China Mobile Group Jiangxi Co., Ltd.

Mr. XIA graduated from Beijing University of Posts and Telecommunications with double bachelor degree of Communication Management Engineering and Telecommunication Engineering, and received a MBA and a doctoral degree in Industrial Economy from Jiangxi University of Finance and Economics. Mr. XIA has more than 20 years of experience in the telecommunication industry.

Save as disclosed above, (i) Mr. XIA has not previously held and is not holding any other position with the Group; (ii) Mr. XIA 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) Mr. XIA 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. XIA did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. XIA has entered into a letter of appointment with the Company for a term of 3 years commencing from 6 June 2017, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Associations and maybe terminated by not less than 3 months' prior notice served by either party. Mr. XIA does not receive any emolument from the Company.

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

Mr. LEUNG Hok Lim

Mr. LEUNG Hok Lim, aged 83, has been appointed as independent non-executive director of the Company since 21 January 2005, and is also a member of audit, nomination, remuneration and risk management committees of the Company. Mr. LEUNG is a fellow member of CPA Australia, a member of the Macau Society of Certified Practising Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Taxation Institute of Hong Kong. Mr. LEUNG is the founder and senior partner of PKF, Accountants and Business Advisers, and a director of PKF Hong Kong Limited. Mr. LEUNG is the independent non-executive director of S E A Holdings Limited and High Fashion International Limited. Mr. LEUNG was previously a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited until January 2017, an independent non-executive director of YangtzeKiang Garment Limited and YGM Trading Limited until September 2017 and an independent non-executive director of Fujian Holdings Limited until December 2018.

Save as disclosed above, (i) Mr. LEUNG has not previously held and is not holding any other position with the Group; (ii) Mr. LEUNG 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) Mr. LEUNG 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. LEUNG did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. LEUNG has entered into a letter of appointment with the Company for a term of 3 years commencing from 6 June 2016, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Associations and maybe terminated by not less than 3 months' prior notice served by either party. Mr. LEUNG is entitled to receive from the Company a director's fee at such rate as approved by the Shareholders, currently being HK\$250,000 per annum. The director's fee is regularly reviewed 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.

Mr. LEUNG has served the Board as independent non-executive Director for more than 9 years and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Notwithstanding the length of his tenure, the Board is satisfied that, as well proven by the valuable independent judgment, advice and objective views given by Mr. LEUNG over the years, Mr. LEUNG is of such character, integrity and experience commensurate with the office of independent non-executive Director. The Board is not aware of any circumstance that might influence Mr. LEUNG's independence.

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

Mr. FANG Fenglei

Mr. FANG Fenglei, aged 67, has been appointed as an independent non-executive director of the Company since 13 March 2013, and is currently a non-executive and non-independent director and member of the Investment Committee of Global Logistic Properties Limited, the securities of which are listed on the Mainboard of Singapore Exchange Securities Trading Limited. Mr. FANG is also the chairman of HOPU Investment Management Co., Ltd. and chairman 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 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, (i) Mr. FANG has not previously held and is not holding any other position with the Group; (ii) Mr. FANG 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) Mr. FANG 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 interest 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, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Associations and maybe 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 Shareholders, currently being HK\$250,000 per annum. The director's fee is regularly reviewed 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 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.

Mr. HE Di

Mr. HE Di, aged 71, has been appointed as an independent non-executive director of the Company since 20 August 2016. He was appointed as the chairman of the board of directors of UBS Securities Company Limited in May 2015. After joining UBS in 1997, Mr. HE acted as the vice chairman of UBS Investment Banking and the Head of CCS China. He has participated and led most of the firm's milestone transactions such as restructuring and IPOs of SOEs, including Bank of China HK, Bank of China, China Merchants Bank, China Pacific Insurance, China Merchants Securities, New China Life, China Everbright Bank, COSCO, China Communications Construction Company Ltd, China Railway Engineering Corp etc. He also led the IPOs of private companies including Mindray, SOHO, BYD Company etc., RT- Mart, Hon Hai/Foxconn Technology Group. In addition, he led the merger and acquisition of, and financing for PCCW, China Mobile, China Telecommunication, SINOPEC and etc.

Mr. HE has also been deeply involved UBS initiatives in China, including setting up the first fully licensed joint venture Securities firm - UBS Securities, as well as the first and largest QFII quota for UBS Equity and Asset Management.

Prior to joining UBS, Mr. HE was the co-founder and president of Standard International Investment and Management Co, a leading PRC consultancy and investment firm based in Beijing since 1993. He was a research fellow and assistant director of Institute of American Studies of CASS and studied Sino-U.S. relations for more than 10 years. He was also a visiting scholar at Stanford University, University of California Berkeley and Brookings Institution. Mr. HE graduated from the People's University of China with a Bachelor of Arts in History and Law in 1982 and later a Master of Arts in International Politics from John Hopkins University. He is the co-founder and Director General of Boyuan Foundation, which was established in 2008.

Save as disclosed above, (i) Mr. HE has not previously held and is not holding any other position with the Group; (ii) Mr. HE 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) Mr. HE 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. HE did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. HE has entered into a letter of appointment with the Company for a term of 3 years commencing from 6 June 2017, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Associations and maybe terminated by not less than 3 months' prior notice served by either party. Mr. HE is entitled to receive from the Company a director's fee at such rate as approved by the Shareholders, currently being HK\$250,000 per annum. The director's fee is regularly reviewed 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. HE as independent non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. HE that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 (the “**Company**”) will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Wednesday, 5 June 2019 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Board**” or “**Directors**”) and independent auditor for the year ended 31 December 2018;
2. To declare a final dividend of 1 Hong Kong cent per share of the Company for the year ended 31 December 2018;
3. To re-elect Mr. XIA Bing as non-executive Director;
4. To re-elect Mr. LEUNG Hok Lim as independent non-executive Director;
5. To re-elect Mr. FANG Fenglei as independent non-executive Director;
6. To re-elect Mr. HE Di as independent non-executive Director;
7. To authorise the Board to fix the remuneration of the Directors;
8. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

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 (C) of this resolution, the Directors be and is 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 (the “**Shares**”) 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; 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 nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval in paragraph (A) shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(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 of the Company 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 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 recognised regulatory body or any stock exchange in any territory applicable to the Company).”

10. 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 be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Shares which may be bought back by the Company on The Stock Exchange of Hong Kong Limited (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 under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company 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 9(D) of this notice.”

NOTICE OF ANNUAL GENERAL MEETING

11. 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. 9 and 10 set out in this notice, of which this resolution forms part, the aggregate number of Shares 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. 9 be and is hereby increased and extended by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to and in accordance with the mandate granted under resolution no. 10, provided that such number of Shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution (subject to adjustment in case of consolidation or subdivision of Shares).”

By Order of the Board
YEUNG Ka Keung
Company Secretary

Hong Kong, 25 April 2019

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, Hong Kong Registrars 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 thereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

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 Friday, 31 May 2019 to Wednesday, 5 June 2019 (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, Hong Kong Registrars 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 Thursday, 30 May 2019.

The register of members of the Company will also be closed from Wednesday, 12 June 2019 to Friday, 14 June 2019 (both dates inclusive), during which period no share transfer will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the annual general meeting), all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars 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, 11 June 2019.

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