
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental 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 supplemental 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)

**SUPPLEMENTAL CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 25 APRIL 2019
IN RELATION TO THE PROPOSED RE-ELECTION OF
RETIRING DIRECTORS AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular to Shareholders dated 25 April 2019 (the “**Circular**”) and the notice convening the annual general meeting of the Company (the “**AGM**”) 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. as set out on pages 14 to 18 of the Circular. A Second Proxy Form is enclosed with this supplemental circular for use at the AGM.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed Second Proxy Form in accordance with the instructions printed thereon as soon as possible, but in any event not later than 48 hours before the time appointed for the AGM 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 Second Proxy Form will not preclude you from subsequently attending and voting in person at the AGM or any adjourned meeting should you so wish.

21 May 2019

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DEFINITIONS

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

“2009 Share Option Scheme”	the share option scheme approved and adopted by the Shareholders on 19 June 2009. For details, please refer to pages 110 to 113 of the Annual Report 2018
“2017 Share Option Scheme”	the share option scheme approved and adopted by the Shareholders on 7 February 2017. For details, please refer to pages 114 to 118 of the Annual Report 2018
“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
“Circular”	the circular dated 25 April 2019 issued by the Company to the Shareholders in relation to, among other matters, the approval of the proposed general mandates to issue Shares and to buy-back Shares, the proposed re-election of retiring Directors as well as other matters
“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
“EGM”	the extraordinary general meeting of the Company to be held on 30 May 2019 to approve the major transaction in relation to the disposal of the equity interest in Particle Inc. by the Group, relevant circular and notice were despatched to the Shareholders on 14 May 2019

DEFINITIONS

“First Proxy Form”	the proxy form which was despatched to the Shareholders on 25 April 2019 together with the Circular and the accompanying Notice of AGM
“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
“Latest Practicable Date”	14 May 2019, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Notice of AGM”	the notice dated 25 April 2019 convening the AGM as set out on pages 14 to 18 of the Circular
“Second Proxy Form”	the new proxy form enclosed with this supplemental circular
“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
“Supplemental Notice of AGM”	the supplemental notice dated 21 May 2019 convening the AGM as set out on pages 9 to 10 of this supplemental circular

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

21 May 2019

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 25 APRIL 2019
IN RELATION TO THE PROPOSED RE-ELECTION OF
RETIRING DIRECTORS AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This supplemental circular should be read together with the Circular of the Company which contains, inter alia, (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

The purpose of this supplemental circular is to provide you with further information relating to the resolution to be proposed at the AGM relating to the re-election of retiring Director, and to give you a Supplemental Notice of AGM and the Second Proxy Form.

2. CHANGE IN PROPOSED RE-ELECTION OF RETIRING DIRECTOR

On 25 April 2019, Mr. XIA Bing (“**Mr. XIA**”) indicated to the Company his intention to resign as non-executive Director due to other work arrangement and not to offer himself for re-election at the AGM. The Nomination Committee will therefore assist to identify and recruit Mr. XIA’s successor. An announcement under Rule 13.51(2) of the Listing Rules in relation to Mr. XIA’s resignation as non-executive Director and the appointment of his successor will be published by the Company when such resignation and appointment take effect.

As Mr. XIA notified the Company of his intention to resign subsequent to the despatch of the Circular, the proposed ordinary resolution on the re-election of Mr. XIA Bing as non-executive Director as set out in resolution no. 3 of the Notice of AGM and First Proxy Form shall be deleted in its entirety.

On the other hand, since Mr. XIA will not stand for re-election at the AGM, pursuant to Article 87 of the Articles of Association, Mr. WANG Ji Yan (“**Mr. WANG**”, being executive Director) will now be required to retire by rotation at the AGM and join Mr. LEUNG Hok Lim, Mr. FANG Fenglei and Mr. HE Di in offering themselves for re-election at the AGM. As such, a resolution in relation to the re-election of Mr. WANG as executive Director shall be replaced as resolution no. 3 of the Notice of AGM and First Proxy Form. The aforesaid changes to the resolutions to be proposed at the AGM are set out in the Supplemental Notice of AGM and the Second Proxy Form.

Particulars of Mr. WANG are set out in Appendix I to this supplemental circular.

3. SUPPLEMENTAL NOTICE OF AGM AND SECOND PROXY FORM

As a result of the revised resolution to be proposed at the AGM subsequent to the despatch of the Circular (containing Notice of AGM and First Proxy Form), a Supplemental Notice of AGM is set out on pages 9 to 10 of this supplemental circular and the Second Proxy Form is enclosed with this supplemental circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed Second Proxy Form in accordance with the instructions printed thereon as soon as possible, but in any event not later than 48 hours before the time appointed for the AGM or any adjourned meeting (as the case may be) (“**Closing Time**”) to the office of the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited (“**Share Registrar**”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. The completion and return of the Second Proxy Form will not preclude you from subsequently attending and voting in person at the AGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

4. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution set out in the Supplemental Notice of the AGM will be put to the vote by way of a poll. An announcement on the poll vote results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATION

In addition to the recommendations contained in the Circular, the Directors are of the opinion that the proposed re-election of Mr. WANG as executive Director as set out in this supplemental circular is in the best interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

6. RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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 supplemental circular misleading.

7. CHANGE OF THE BOOK CLOSURE PERIOD

Due to the register of member of the Company will be closed during the book closure period for determining the eligibility for attending the EGM immediately before the book closure period for determining the eligibility for attending the AGM, the Company would like to remind Shareholders that the latest time to lodge share transfers with the Company's Share registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, would be no later than 4:30 p.m. on Friday, 24 May 2019 for Shareholders to be eligible to attend the AGM.

LETTER FROM THE BOARD

The following arrangement will be adopted for the purpose of determining qualifications of Shareholders to attend and vote at the EGM and AGM:

Latest time to lodge share transfers in order to be qualified
to attend and vote at the EGM and AGM 4:30 p.m. on Friday,
24 May 2019

Closure dates of register of members
(both dates inclusive) Monday, 27 May 2019 to
Wednesday, 5 June 2019

EGM Thursday, 30 May 2019

AGM Wednesday, 5 June 2019

The book closure period for determining entitlement of the proposed final dividend (subject to Shareholders' approval at the AGM) will remain unchanged from Wednesday, 12 June 2019 to Friday, 14 June 2019 (both dates inclusive) and all share transfers must be lodged with the Company's Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later 4:30 p.m. on Tuesday, 11 June 2019.

Yours faithfully,
On behalf of the Board
Phoenix Media Investment (Holdings) Limited
LIU Changle
Chairman

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

Mr. WANG Ji Yan

Mr. WANG Ji Yan, aged 70, has been appointed as executive director of the Company since 29 September 2006 and is a director of certain subsidiaries of the Company. Mr. WANG joined Phoenix Satellite Television Company Limited in March 1996 and taught in Beijing Broadcasting Institute (now known as the Communication University of China) for more than 20 years.

Mr. WANG is one of the leading television programme producers in China and participated in the direction and production of a number of television programmes in early years. His television programme productions have won numerous domestic and overseas awards.

Mr. WANG is also a scholar in the television industry and has been the panelist of various international television festivals. He is also a renowned media educator and has a professor title. During the two decades of teaching in the Beijing Broadcasting Institute, he was the head of the television department for over ten years and was the deputy dean of the Beijing Broadcasting Institute for six years. Currently, he is also the PhD supervisor in Communication University of China (formerly known as Beijing Broadcasting Institute).

Save as disclosed above, (i) Mr. WANG has not previously held and is not holding any other position with the Group; (ii) Mr. WANG 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. WANG 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. WANG had an interest in share options entitling him to subscribe for 3,900,000 Shares under the 2017 Share Option Scheme after Mr. WANG agreed to surrender and cancel his same number of existing options under the 2009 Share Option Scheme. Save as disclosed above, Mr. WANG is not interested in any Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. WANG. Mr. WANG is not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. WANG received remuneration of HK\$3,159,000 (including salaries, discretionary bonuses, employer's contributions to retirement benefit schemes, housing allowance and value of the share option) for the year ended 31 December 2018. The emoluments of Mr. WANG are determined by the Board with reference to his duties in the Group, previous experience and the 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. WANG as executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. WANG that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II SPECIAL ARRANGEMENTS ABOUT COMPLETION AND SUBMISSION OF THE SECOND PROXY FORM

A Shareholder who has not yet lodged the First Proxy Form with the Share Registrar is requested to lodge the Second Proxy Form with the instructions printed thereon if the Shareholder wishes to appoint proxy/proxies to attend the AGM or any adjournment thereof (as the case may be) on its/his/her behalf. In this case, the First Proxy Form should not be lodged with the Share Registrar.

A Shareholder who has already lodged the First Proxy Form with the Share Registrar should note that:

- (i) If no Second Proxy Form is lodged with the Share Registrar, the First Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder except for the original ordinary resolution no.3 in respect of which no poll shall be taken or counted. The proxy so appointed by the Shareholder will be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM, including the revised proposed resolution set out in the Supplemental Notice of AGM.
- (ii) If the Second Proxy Form is lodged with the Share Registrar before the Closing Time, the Second Proxy Form, if correctly completed, will revoke and supersede the First Proxy Form previously lodged by it/him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder.
- (iii) If the Second Proxy Form is lodged with the Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Second Proxy Form was lodged with the Share Registrar. Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Share Registrar before the Closing Time.

Shareholders are reminded that completion and submission of the First Proxy Form and/or the Second Proxy Form shall not preclude Shareholders from attending the AGM or any adjournment thereof (as the case may be) and voting in person should they so wish.

If you are a non-registered Shareholder (i.e. your Shares are held through an intermediary, for example, a bank, custodian or securities broker) or registered in the name of your nominee, you will not receive the Second Proxy Form directly from the Company, and you will need to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend and vote at the AGM, you should seek authorisation to do so from your intermediary/nominee directly.

SUPPLEMENTAL 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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

THIS NOTICE is supplemental to the notice of the annual general meeting (the “**Notice of AGM**”) dated 25 April 2019 issued by Phoenix Media Investment (Holdings) Limited (the “**Company**”) to convene the annual general meeting of the Company (the “**AGM**”) 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.

Details of the proposed resolutions to be considered at the AGM were set out in the Notice of AGM. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the circular of the Company dated 25 April 2019.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that due to the matters as set out in the supplemental circular of the Company dated 21 May 2019 (the “**Supplemental Circular**”), the ordinary resolution no. 3 stated in the Notice of AGM should be deleted in its entirety and replaced by the following which will be individually voted on by shareholders of the Company (the “**Shareholders**”):

ORDINARY RESOLUTION

3. “To re-elect Mr. WANG Ji Yan as executive director.”

By Order of the Board
Yeung Ka Keung
Company Secretary

Hong Kong, 21 May 2019

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A second form of proxy (the “**Second Proxy Form**”) is enclosed with the Supplemental Circular. Please refer to page 8 of the Supplemental Circular for special arrangements about completion and submission of the Second Proxy Form.
2. Please refer to the Notice of AGM for details of the other ordinary resolutions to be passed at the AGM, closure of the register of members of the Company and eligibility for attending the AGM, proxy and other relevant matters.
3. Reference was made to the Company’s announcement dated 7 May 2019 and the notice of EGM dated 14 May 2019, as the book closure period for determining the eligibility for attending the EGM will take place from Monday, 27 May 2019, to Thursday, 30 May 2019 (both dates inclusive), which will be immediately followed by the book closure period for determining the eligibility for attending the AGM from Friday, 31 May 2019 to Wednesday, 5 June 2019. The Company would like to remind Shareholders that the register of members of the Company will be closed from Monday, 27 May 2019 to Wednesday, 5 June 2019. The latest time to lodge share transfers with the Company’s branch share registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong would be no later than 4:30 p.m. on Friday, 24 May 2019 for Shareholders to be eligible to attend the AGM.

The book closure period for determining entitlement of the proposed final dividend (subject to Shareholders’ approval at the AGM) will remain unchanged from Wednesday, 12 June 2019 to Friday, 14 June 2019 (both dates inclusive) and all share transfers must be lodged with the Company’s branch share registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later 4:30 p.m. on Tuesday, 11 June 2019.