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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, a 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 to the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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 REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME OF A LISTED SUBSIDIARY AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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A notice convening the extraordinary general meeting to be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Monday, 6 June 2022 at 3:30 p.m. (or at such time immediately after the conclusion of the annual general meeting of the Company to be convened on the same day and at the same place at 3:00 p.m. or, as the case may be, the adjourned meeting thereof) is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for the extraordinary general meeting is also enclosed. Whether or not you are able to attend the extraordinary 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 extraordinary general meeting or any adjourned meeting should you so wish.

18 May 2022

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## DEFINITIONS

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

“2008 PNM Share Option Scheme”	as defined in this circular
“2018 PNM Share Option Scheme”	PNM’s share option scheme in the form approved by the Shareholders on 6 June 2018 or any amended form thereof
“Affiliate”	any company which is (a) a holding company of PNM; or (b) a subsidiary of a holding company of PNM; or (c) a subsidiary of PNM; or (d) a controlling shareholder of PNM; or (e) a company controlled by a controlling shareholder of PNM; or (f) a company controlled by PNM; or (g) an associated company of a holding company of PNM; or (h) an associated company of PNM
“AGM”	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, 6 June 2022 at 3:00 p.m. or any adjourned meeting thereof
“Board”	the board of Directors
“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 at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Monday, 6 June 2022 at 3:30 p.m. (or at such time immediately after the conclusion of the AGM)
“Eligible Person”	(a) any executive, employee or director of PNM or any Affiliate; and (b) any consultant, adviser, agent, business partner, joint venture partner, service provider or contractor who, as determined at the sole discretion of the board of directors of PNM, has or may have contribution to PNM or any Affiliate
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 May 2022, being the latest practicable date prior to the despatch of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	an option or options to subscribe for PNM Shares pursuant to any share option scheme of PNM
“Original Scheme Mandate Limit”	the Scheme Mandate Limit under the 2018 PNM Share Option Scheme as approved by the Shareholders at the annual general meeting of the Company held on 6 June 2018, being 26,433,526 PNM Shares
“PNM”	Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability and an indirect non-wholly-owned subsidiary of the Company as at the Latest Practicable Date, the shares of which are listed by way of American Depositary Shares on the New York Stock Exchange in the United States
“PNM Class A Share(s)”	the class A ordinary shares of US\$0.01 each (or such other amount as such ordinary shares may be divided or consolidated or converted into) in the share capital of PNM. Pursuant to the articles of association of PNM, amongst other share rights, every PNM Class A Share shall carry the right of 1 vote at the general meeting of PNM
“PNM Class B Share(s)”	the class B ordinary shares of US\$0.01 each (or such other amount as such ordinary shares may be divided or consolidated or converted into) in the share capital of PNM. Pursuant to the articles of association of PNM, amongst other share rights, every PNM Class B Share shall carry the right of 1.3 votes at the general meeting of PNM
“PNM Shares”	shares of PNM, and for the purposes of the description of shares of PNM issued or issuable under the 2018 PNM Share Option Scheme in this circular, means PNM Class A Shares

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## DEFINITIONS

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“Scheme Mandate Limit”	the maximum number of PNM Shares which may be allotted and issued upon exercise of all Options to be granted under the 2018 PNM Share Option Scheme and any other schemes of PNM which must not in aggregate exceed 10% of the PNM Shares in issue as at the date of the relevant resolution passed at a general meeting of the Company for approving the refreshed limit, as stipulated in Note 1 to Rule 17.03(3) of the Listing Rules
“Scheme Mandate Limit Refreshment Proposal”	the proposal to refresh the Scheme Mandate Limit under the 2018 PNM Share Option Scheme as described in the Letter from the Board in this circular under the heading “Refreshment of Scheme Mandate Limit under the 2018 PNM Share Option Scheme”
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*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*)

SUN Guangqi

JIAN Qin

WANG Haixia

*Independent Non-executive Directors:*

LEUNG Hok Lim

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

18 May 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME OF A LISTED SUBSIDIARY  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information on the Scheme Mandate Limit Refreshment Proposal for your consideration and, if thought fit, approval of the same at the EGM.

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## LETTER FROM THE BOARD

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### 2. REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE 2018 PNM SHARE OPTION SCHEME

#### Background

The 2018 PNM Share Option Scheme was approved by the Shareholders at the annual general meeting of the Company held on 6 June 2018 and adopted by PNM on the same day. The purpose of the 2018 PNM Share Option Scheme is to enable PNM to grant Options to Eligible Persons as incentives or rewards for their contribution or potential contribution to PNM and/or the Affiliates.

The Original Scheme Mandate Limit under the 2018 PNM Share Option Scheme was 26,433,526 PNM Class A Shares, being 10% of the PNM Class A Shares in issue as at the date of adoption of the 2018 PNM Share Option Scheme on 6 June 2018.

As at the Latest Practicable Date,

- (a) there were, in aggregate, 265,935,266 PNM Class A Shares and 317,325,360 PNM Class B Shares respectively in issue. All the PNM Class B Shares were held indirectly by the Company.
- (b) PNM had granted a total of 28,869,121 Options carrying rights to subscribe for the same number of PNM Shares (including any Options that had lapsed and been re-granted) under the Original Scheme Mandate Limit, of which:
  - (i) No PNM Shares had been issued pursuant to the exercise of such Options,
  - (ii) 4,533,371 Options had lapsed and no Options had been cancelled; and
  - (iii) 24,335,750 Options remained outstanding and had yet to be exercised.

As at the Latest Practicable Date, PNM had utilized 92.06% of the Original Scheme Mandate Limit.

The grant of the above Options by PNM complied with the Original Scheme Mandate Limit, applicable laws and the Listing Rules requirements at all material times.

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## LETTER FROM THE BOARD

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### **Scheme Mandate Limit Refreshment Proposal**

Given the depletion of the Original Scheme Mandate Limit, the Directors propose the Scheme Mandate Limit Refreshment Proposal. The Scheme Mandate Limit Refreshment Proposal requires approval by the board of directors of PNM. In addition, pursuant to rule 4.1(b) of the 2018 PNM Share Option Scheme, the Company may seek approval from the Shareholders in general meeting to refresh the Scheme Mandate Limit provided that the maximum number of PNM Shares which may be allotted and issued upon exercise of all Options to be granted under the 2018 PNM Share Option Scheme and any other schemes of PNM must be subject to the refreshed Scheme Mandate Limit of not exceeding 10% of the PNM Class A Shares in issue as at the date of the approval by the Shareholders of the refreshed Scheme Mandate Limit.

As PNM shall not issue any new PNM Class B Shares, or any options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any PNM Class B Shares pursuant to its articles of association, the Company proposes to refresh the Scheme Mandate Limit to grant Options to subscribe for PNM Class A Shares only, but not PNM Class B Shares.

Apart from the 2018 PNM Share Option Scheme, PNM also has a previously adopted share option scheme in 2008 (“**2008 PNM Share Option Scheme**”). However, no further Options of PNM had been granted under the 2008 PNM Share Option Scheme since the adoption of the 2018 PNM Share Option Scheme. Upon expiry of the 2008 PNM Share Option Scheme in June 2018, no further Options can be granted thereunder. Options previously granted under the 2018 PNM Share Option Scheme or the 2008 PNM Share Option Scheme (including those outstanding, cancelled or lapsed in accordance with the rules of the said share option scheme or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

On the basis of 265,935,266 PNM Class A Shares in issue as at the Latest Practicable Date and assuming no PNM Shares will be issued (whether pursuant to the exercise of options granted under the 2008 PNM Share Option Scheme, the 2018 PNM Share Option Scheme or otherwise) or repurchased by PNM prior to the EGM, the Scheme Mandate Limit may be refreshed to enable grant of further Options to subscribe for up to 26,593,526 PNM Class A Shares, representing 10% of the PNM Class A Shares in issue as at the date of the EGM.

Pursuant to Note 2 to Rule 17.03(3) of the Listing Rules and rule 4.2 of the 2018 PNM Share Option Scheme, the maximum number of PNM Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2018 PNM Share Option Scheme and any other share option schemes of PNM must not exceed 30% of the PNM Shares in issue from time to time. The Scheme Mandate Limit so refreshed is 26,593,526 PNM Class A Shares which, together with the respective outstanding 24,335,750 Options granted subject to the Original Scheme Mandate Limit under the 2018 PNM Share Option Scheme and 20,289,007 Options granted under the 2008 PNM Share Option Scheme with rights to subscribe for the same number of PNM Class A Shares, represents 26.8% of the total number of issued PNM Shares as at the Latest Practicable Date and accordingly, does not exceed the 30% limit as at the Latest Practicable Date.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company held indirectly 317,325,360 PNM Class B Shares entitling the Company to exercise approximately 60.8% of the votes in general meetings of PNM. On the assumption that all of the Options under the refreshed Scheme Mandate Limit are granted and exercised, all the existing Options are exercised and no other PNM Shares are issued or repurchased by PNM, the voting rights at general meetings of PNM exercisable by the Company shall be reduced from 60.8% to about 55.1% on a fully diluted basis, and on such basis PNM shall continue to remain a non-wholly owned subsidiary of the Company.

The Directors consider that despite further grant of Options subject to the refreshed Scheme Mandate Limit under the 2018 PNM Share Option Scheme may have dilutive effect to the Company's equity interest in PNM, the Scheme Mandate Limit Refreshment Proposal is fair and reasonable, and in the interests of the Company and Shareholders as a whole as the 2018 PNM Share Option Scheme can continue to serve its purpose of providing incentives and rewards to Eligible Persons to work towards contributing to PNM and/or the Affiliates and in turn enhancing the value of PNM and/or the Affiliates and for the benefit of the Group as a whole.

The Scheme Mandate Limit Refreshment Proposal is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM and by the board of directors of PNM. To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolution in relation to the Scheme Mandate Limit Refreshment Proposal.

A copy of the 2018 PNM Share Option Scheme can be inspected at the principal place of business of the Company in Hong Kong at No. 2-6 Dai King Street Tai Po Industrial Estate Tai Po, New Territories Hong Kong during normal business hours from the date hereof up to the date of the EGM.

### **3. EXTRAORDINARY GENERAL MEETING**

Pages EGM-1 to EGM-2 of this circular contain a notice convening the EGM which will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Monday, 6 June 2022 at 3:30 p.m. (or at such time immediately after the conclusion of the AGM) at which an ordinary resolution will be proposed to the Shareholders for approval of the Scheme Mandate Limit Refreshment Proposal.

A form of proxy for the EGM is also enclosed. Whether or not you are able to attend the EGM 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 EGM or any adjourned meeting should you so wish.

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## LETTER FROM THE BOARD

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### 4. PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to attend, participate and vote at the EGM. However, due to the legal restrictions under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) which have been implemented to deal with the health risks of the COVID-19 pandemic and which limit the number of people permitted for group gatherings in public places (including any meeting of shareholders), **Shareholders are reminded that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. In view of the current COVID-19 situation and for the sake of Shareholders' health and safety, Shareholders are strongly recommended to appoint the chairman of the EGM as his/her proxy to vote on the relevant resolution at the EGM by using the form of proxy with voting instructions inserted, instead of attending the EGM in person.**

In order to prevent and control the spread of the COVID-19, the Company will implement the following preventive measures at the EGM to protect the attending Shareholders, staff and other stakeholders from the risk of infection:

- compulsory body temperature checks
- compulsory wearing of surgical face masks
- no refreshments will be served

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 pandemic. The Company will ensure that the EGM will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolution to be proposed at the EGM. Subject to the development of COVID-19, the Company may implement further changes to the precautionary measures and/or other arrangements for the EGM and may issue further announcement at short notice on such changes as appropriate. Shareholders are advised to check the Company's website ([www.irasia.com/listco/hk/phoenixtv](http://www.irasia.com/listco/hk/phoenixtv)) for updates on the latest arrangement of the EGM.

### 5. VOTING AT EXTRAORDINARY 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 EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors believe that the Scheme Mandate Limit Refreshment Proposal is in the best interest of the Company and the Shareholders as a whole and therefore recommend all Shareholders to vote in favour of the resolution to be proposed at the EGM.

### 7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022 (both days inclusive) during which period no transfer of Shares may be effected for the purpose of determining Shareholders who are entitled to attend and vote at the EGM. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Hong Kong Registrars Limited, the Company's branch share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 30 May 2022.

### 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,  
By Order of the Board  
**Phoenix Media Investment (Holdings) Limited**  
**XU Wei**  
*Chairman and Chief Executive Officer*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) 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, 6 June 2022, at 3:30 p.m. (or at such time immediately after the conclusion of the annual general meeting of the Company to be convened on the same day and at the same place at 3:00 p.m. or any adjourned meeting thereof) for considering and, if thought fit, passing, with or without modifications, the following resolution of the Company:

#### ORDINARY RESOLUTION

“**THAT** conditional upon the approval of the board of directors of Phoenix New Media Limited (“**PNM**”), the original scheme mandate limit in respect of the granting of options to subscribe for class A ordinary shares of PNM (“**PNM Shares**”) under the share option scheme of PNM approved by the shareholders of the Company on 6 June 2018 and adopted by PNM on the same day (“**2018 PNM Share Option Scheme**”) be refreshed and renewed provided that the maximum number of PNM Shares which may be allotted and issued pursuant to the exercise of options which may be granted subject to the Refreshed Limit (as defined below) under the 2018 PNM Share Option Scheme (excluding options previously granted under the 2018 PNM Share Option Scheme or any other schemes of PNM, whether outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the PNM Shares in issue as at the date of passing of this resolution (“**Refreshed Limit**”) and that any director of the Company be and is hereby authorized, acting singly, to execute all such documents and take all such steps as he or she may deem necessary, desirable or expedient to effect the Refreshed Limit.”

By Order of the Board  
**YEUNG Ka Keung**  
*Company Secretary*

Hong Kong, 18 May 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Registered Office:*

Cricket Square  
Hutchins Square  
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. A member entitled to attend and vote at the meeting is entitled to appoint 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).
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 be 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 Tuesday, 31 May 2022 to Monday, 6 June 2022 (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the extraordinary 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 Monday, 30 May 2022.
5. A form of proxy for use at the meeting is enclosed.
6. According to Rule 13.39(4) of the Listing Rules, any vote of shareholders of the Company at a general meeting of the Company must be taken by poll. Accordingly, the chairman of the meeting will exercise his power under the articles of association of the Company to demand a poll in relation to the proposed resolution at the meeting.