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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 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, 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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 SHARE CONSOLIDATION  
PROPOSED CHANGE IN BOARD LOT SIZE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting (the “EGM”) of Phoenix Media Investment (Holdings) Limited (the “Company”) to be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Tuesday, 6 February 2024 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at 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 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 EGM or any adjournment thereof should you so wish.

17 January 2024

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## DEFINITIONS

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

“Board”	the board of Directors
“Business Day(s)”	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
“Change in Board Lot Size”	the proposed change in board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 1,000 Consolidated Shares upon Share Consolidation becoming effective
“Company”	Phoenix Media Investment (Holdings) Limited 鳳凰衛視投資(控股)有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Consolidated Share(s)”	the ordinary share(s) of par value HK\$1.00 each in the share capital of the Company upon the Share Consolidation becoming effective
“Directors”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, to approve the Share Consolidation and the matters contemplated thereunder
“Existing Share(s)”	the ordinary share(s) of par value HK\$0.10 each in the share capital of the Company before the Share Consolidation becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 January 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s), as the case may be, whether issued or unissued
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value HK\$0.10 each in the share capital of the Company into one (1) Consolidated Share of par value HK\$1.00 each
“Shareholder(s)”	holder(s) of the issued Share(s)
“Share Option(s)”	the option(s) to subscribe for new Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 7 February 2017
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## EXPECTED TIMETABLE

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The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced under a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

<b>Event</b>	<b>Date and time</b>
Latest date and time for lodging transfer documents in order to qualify for attending and voting at EGM . . . . .	4:30 p.m. on Wednesday, 31 January 2024
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive) . . . . .	Thursday, 1 February 2024 to Tuesday, 6 February 2024
Latest date and time for lodging the proxy form for the EGM . . . . .	3:00 p.m. on Sunday, 4 February 2024
Record date for the EGM . . . . .	Tuesday, 6 February 2024
Date and time of the EGM . . . . .	3:00 p.m. on Tuesday, 6 February 2024
Announcement of results of the EGM . . . . .	Tuesday, 6 February 2024

**The following events are conditional upon the results of the EGM and therefore the dates are tentative only:**

<b>Event</b>	<b>Date and time</b>
Effective date of the Share Consolidation . . . . .	Tuesday, 20 February 2024
First day of free exchange of existing share certificates into new share certificates for Consolidated Shares . . . . .	Tuesday, 20 February 2024
Dealings in Consolidated Shares commence . . . . .	9:00 a.m. on Tuesday, 20 February 2024
Original counter for trading in Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Tuesday, 20 February 2024

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## EXPECTED TIMETABLE

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Event	Date and time
Temporary counter for trading in Consolidated Shares in temporary board lot of 200 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Tuesday, 20 February 2024
Original counter for trading in Consolidated Shares in board lot of 1,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares) re-opens . . . . .	9:00 a.m. on Tuesday, 5 March 2024
Parallel trading in the Shares and Consolidated Shares (in the form of existing share certificates and new share certificates) commences . . . . .	9:00 a.m. on Tuesday, 5 March 2024
Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares . . . . .	9:00 a.m. on Tuesday, 5 March 2024
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares . . . . .	4:00 p.m. on Monday, 25 March 2024
Temporary counter for trading in Consolidated Shares in temporary board lot of 200 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:10 p.m. on Monday, 25 March 2024
Parallel trading in the Shares and Consolidated Shares (in the form of new share certificates for Consolidated Shares and existing share certificates) ends. . . . .	4:10 p.m. on Monday, 25 March 2024
Last day for free exchange of existing share certificates into new share certificates for Consolidated Shares . . . . .	Wednesday, 27 March 2024

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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

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

17 January 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED SHARE CONSOLIDATION  
PROPOSED CHANGE IN BOARD LOT SIZE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcements of the Company dated 15 December 2023 and 5 January 2024 in relation to, among other matters, the proposed Share Consolidation and proposed Change in Board Lot Size. The purpose of this circular is to provide you with more information regarding the Share Consolidation, Change in Board Lot Size and the notice of the EGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value HK\$0.10 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value HK\$1.00 each.

#### Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 Shares of par value HK\$0.10 each, of which 4,993,659,500 Existing Shares have been allotted and issued and are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and assuming no further Shares will be issued or repurchased or surrendered from the Latest Practicable Date up to the effective date of the Share Consolidation, the authorised share capital of the Company will remain at HK\$1,000,000,000 but will be divided into 1,000,000,000 Consolidated Shares of par value HK\$1.00 each, of which 499,365,950 Consolidated Shares will be in issue as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

#### Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares; and
- (iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Subject to the fulfilment of the above conditions, the Share Consolidation is expected to become effective on Tuesday, 20 February 2024.

#### Application for the listing of the Consolidated Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.



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## LETTER FROM THE BOARD

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Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Adjustments to outstanding share options**

According to the rules of the Share Option Scheme, in the event of any alteration in the capital structure of the Company whilst any Share Option remains exercisable, whether by way of, among others, consolidation or similar reorganisation of the share capital of the Company, corresponding alteration shall be made to the subscription price of the options, the number or nominal amount of Shares subject to any Share Option so far as unexercised and/or the method of exercise of the Share Options. The aforementioned alteration shall be confirmed in writing by the auditors of the Company or the independent financial adviser appointed by the Company that the alteration is made on the basis that the proportion of the issued share capital of the Company to which a grantee of the Share Option Scheme is entitled after such alteration shall remain the same as that to which he or she was entitled before such alteration and that the aggregate subscription price payable by a grantee on the full exercise of any Share Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event. No such alteration shall be made to the effect of which would be to enable any Share to be issued at less than its nominal value.

As at the Latest Practicable Date, there were outstanding options granted under the Share Option Scheme to subscribe for up to an aggregate of 37,566,000 Existing Shares of the Company with an exercise price of HK\$1.41 per outstanding share option granted. Pursuant to the terms of the Share Option Scheme and the Listing Rules, the Share Consolidation may lead to adjustments to the exercise price and/or number of Consolidated Shares falling to be issued upon the exercise of the outstanding Share Options. Further announcements regarding the adjustments will be made by the Company in accordance with the Listing Rules in due course.

Save as aforesaid, the Company does not have any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares, as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### 3. PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares were traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 2,000 Existing Shares to 1,000 Consolidated Shares.

Based on the closing price of HK\$0.24 per Existing Share (equivalent to the theoretical closing price of HK\$2.40 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the value of each board lot of 1,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK\$2,400.

### 4. OTHER ARRANGEMENTS

#### **Exchange of share certificates for the Consolidated Shares**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Tuesday, 20 February 2024, Shareholders may between 9:00 a.m. and 4:30 p.m. on any Business Day during the period from Tuesday, 20 February 2024 to Wednesday, 27 March 2024 (both days inclusive), submit share certificates for the Existing Shares in blue colour to 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 to exchange for new share certificates for the Consolidated Shares in green colour at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of new share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the share registrar for exchange of new share certificates.

After 4:10 p.m. on Monday, 25 March 2024, trading will only be in Consolidated Shares which share certificates will be issued in green colour. Share certificates in blue colour for the Existing Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

#### **Arrangement on odd lot trading**

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Computershare Hong Kong Investor Services Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Tuesday, 5 March 2024 to 4:00 p.m. on Monday, 25 March 2024 (both days inclusive). Shareholders who wish to take advantage of this facility may contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 4:30 p.m. within such

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## LETTER FROM THE BOARD

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period). Shareholders who would like to match odd lots are recommended to make an appointment in advance by dialing the telephone number of Computershare Hong Kong Investor Services Limited set out above.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **Entitlement of Fractional Consolidated Shares**

Entitlement to the fractional Consolidated Shares arising from the Share Consolidation (if any) will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

### **5. REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE**

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 (the “Guide”) stated that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

The Shares are currently traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. It is proposed that the board lot size will be amended to 1,000 Consolidated Shares when the Shares Consolidation becomes effective. Based on the closing price of HK\$0.24 per Existing Share (equivalent to the theoretical closing price of HK\$2.40 per Consolidation Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the theoretical market value of each board lot of the Consolidated Shares, assuming the Share Consolidation had become effective, would be HK\$2,400.

In view of the recent trading price of the Shares, the Board considers that the Share Consolidation will increase the board lot value of the Existing Shares, thereby enabling the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares and an increase in the net asset value per Share, the Board believes that the Share Consolidation will enhance the corporate image of the Company so as to make investing in the Shares more attractive to a broader range of prospective investors, and therefore further broaden the shareholder base of the Company.

Furthermore, it is expected that the value of each board lot of the Consolidated Shares will substantially increase if the board lot size remains unchanged at 2,000 Shares. It is believed that the Change in Board Lot Size to 1,000 Consolidated Shares upon the Share Consolidation becoming effective would improve the liquidity of the Consolidated Shares.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has no concrete plans to carry out other corporate actions or conduct any equity fundraising which may have an effect of undermining or negating the intended purpose of the Share Consolidation in the next 12 months. However, the Directors will not rule out the possibility of any fundraising activities they may consider when it is reasonably necessary for the Group to raise fund to meet its operational needs or for future development of the Group. The Directors will carefully consider the likely impact on the Shareholders before they proceed on any fundraising exercises and the Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

Other than the expenses to be incurred in relation to the Share Consolidation and the Change in Board Lot Size, the implementation of the Share Consolidation will not, by itself, alter the underlying assets, business operations, management or financial position of the Group or the proportionate interests or rights of the Shareholders (save to the extent of fractional Consolidated Shares). Accordingly the Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

In view of the above, the Board considers that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

### **6. EGM**

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is also enclosed herewith. 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 thereof (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 adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Share Consolidation and no Shareholders are required to abstain from voting at the EGM.

#### **Closure of Register of Members**

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 1 February 2024 to Tuesday, 6 February 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the EGM, 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 Wednesday, 31 January 2024.

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## LETTER FROM THE BOARD

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### 7. VOTING AT EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meeting must be taken by poll except where the chairman, 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. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. RECOMMENDATION

The Directors consider that the proposed Share Consolidation and the proposed Change in Board Lot Size are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolution to be proposed at the EGM.

### 9. 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.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

### 10. WARNING

**Shareholders should take note that the Share Consolidation and the Change in Board Lot Size are conditional upon the fulfilment of their respective conditions. Therefore, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

Yours faithfully,  
On behalf 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 the extraordinary general meeting (the “**EGM**”) 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 at 3:00 p.m. on Tuesday, 6 February 2024 for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution of the Company:

#### ORDINARY RESOLUTION

1. “**THAT**, subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as hereinafter defined); and (ii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands (where applicable) and the Rules Governing the Listing of Securities on the Stock Exchange to effect the Share Consolidation (as hereinafter defined), with effect from Tuesday, 20 February 2024 (or such other date as may be determined by the Company):
  - (a) every ten (10) issued and unissued ordinary shares with a par value HK\$0.10 each (the “**Existing Shares**”) in the share capital of the Company be consolidated into one (1) ordinary share with a par value HK\$1.00 each (the “**Consolidated Share(s)**”) in the share capital of the Company (the “**Share Consolidation**”) so that following the Share Consolidation, the authorised share capital of the Company will be changed from HK\$1,000,000,000 divided into 10,000,000,000 Existing Shares with a par value of HK\$0.10 each to HK\$1,000,000,000 divided into 1,000,000,000 Consolidated Shares with a par value HK\$1.00 each;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other;
- (c) all fractional entitlements (if any) to the issued Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholders of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “**Director(s)**”) may think fit; and
- (d) any one Director and/or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and to sign and execute all such documents, including under the seal of the Company (where applicable), on behalf of the Company, as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to implement and give effect to the Share Consolidation and the matters contemplated thereunder.”

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

Hong Kong, 17 January 2024

*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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*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 notorially 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), 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 Thursday, 1 February 2024 to Tuesday, 6 February 2024 (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the EGM, 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 Wednesday, 31 January 2024.
5. A form of proxy for use at the meeting is enclosed.