THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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鳳凰衛視

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

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

A notice convening the annual general meeting of the Company to be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Wednesday, 3 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for the annual general meeting is also enclosed. Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible, but in any event not later than 48 hours before the time of the meeting or any adjourned meeting (as the case may be) to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

28 April 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

APPENDIX I — EXPLANATORY STATEMENT I-1

APPENDIX II — DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED II-1

NOTICE OF ANNUAL GENERAL MEETING AGM-1

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 3 June 2026 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 2025"	the annual report of the Company containing, among others, the audited consolidated financial statements and the reports of directors and independent auditor for the year ended 31 December 2025
"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
"Board"	the board of Directors
"Buy-back Mandate"	has the meaning ascribed to such term in the section headed "Proposed General Mandates" in the Letter from the Board in this circular
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Phoenix Media Investment (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	has the meaning ascribed to such term in the section headed "Proposed General Mandates" in the Letter from the Board in this circular

"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$1.00 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Shares(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
"treasury shares"	has the meaning ascribed thereto in the Listing Rules
"%"	per cent



鳳凰衛視

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鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

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

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

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

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

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

28 April 2026

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

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

2. PROPOSED GENERAL MANDATES

At the annual general meeting of the Company held on 2 June 2025, the then Shareholders passed resolutions granting general mandates to the Directors to allot, issue and deal with additional shares and to buy-back Shares respectively. These general mandates will lapse at the conclusion of the AGM. Resolutions will therefore be proposed at the AGM to be held at No. 2-6, Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 3 June 2026 to renew the grant of these general mandates. The relevant resolutions, in summary, are:

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

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

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

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

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84 of the Articles of Association, at each annual general meeting one-third of the Directors (with the exception of the chairman of the Board) for the time being shall retire by rotation. Mr. SUN Yusheng ("**Mr. SUN**") (being Executive Director), Ms. HO Chiu King, Pansy Catilina ("**Ms. HO**") (being Non-executive Director) and Mr. ZHOU Longshan ("**Mr. ZHOU**") (being Independent Non-executive Director) shall retire by rotation at the AGM. All of them, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure, size, composition (including the Directors' skills, knowledge and experience) and diversity of the Board, time commitment and contribution of the retiring Directors with reference to the selection criteria and objectives set out in the Nomination Policy and Board Diversity Policy and considered that their respective qualifications, skills and experiences (including Mr. SUN's experience in television broadcasting and media industry, Ms. HO's experience in international business management and Mr. ZHOU's experience in international trade) can bring further contributions to the Board and its diversity. Particulars of each of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular. The Nomination Committee has also assessed the independence of each of the Independent Non-executive Directors pursuant to the criteria set out in Rule 3.13 of the Listing Rules and considered that Mr. ZHOU remained independent.

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

4. AGM

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

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

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026 (both days inclusive), during which period no share transfer will be effected. The record date for determining the entitlement to attend and vote at the AGM is Wednesday, 3 June 2026. In order to qualify for attending and voting at the AGM, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 28 May 2026.

6. VOTING AT AGM

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

7. RECOMMENDATION

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

8. RESPONSIBILITY STATEMENT

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

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

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

1. EXERCISE OF THE BUY-BACK MANDATE

Exercise in full of the Buy-back Mandate, on the basis of 499,365,950 Shares in issue and the Company did not have any treasury shares as at the Latest Practicable Date and assuming no further Shares will be issued or bought back by the Company before the AGM, could result in up to 49,936,595 Shares (representing 10% of aggregate number of issued Shares (excluding treasury shares, if any)) being bought back by the Company during the period from the passing of the resolution relating to the Buy-back Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR BUY-BACKS

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

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

3. FUNDING OF BUY-BACKS

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

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts as contained in the Annual Report 2025) in the event that the Buy-back Mandate is exercised in full (if so approved). However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

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

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

5. SHARE PRICES

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

	Highest *(HK$)*	**Lowest** *(HK$)*
2025		
April	1.31	0.97
May	1.15	1.01
June	1.22	1.04
July	1.58	1.11
August	1.60	1.30
September	2.48	1.28
October	2.16	1.51
November	1.78	1.45
December	1.84	1.60
2026		
January	2.02	1.77
February	2.02	1.78
March	2.00	1.60
April (up to the Latest Practicable Date)	1.88	1.66

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

6. DIRECTORS AND CORE CONNECTED PERSONS

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

7. EFFECT OF TAKEOVERS CODE

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

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

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

Notes:

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

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

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

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

8. SHARES BUY-BACKS MADE BY THE COMPANY

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

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

Mr. SUN Yusheng

Mr. SUN, aged 65, has been appointed as Executive Director since 22 June 2021 and has been appointed as a member of the Nomination Committee since 21 November 2025. He is the Deputy Chief Executive Officer and Editor-in-Chief and director of certain subsidiaries of the Company including Phoenix New Media Limited ("**PNM**"), a non-wholly owned subsidiary of the Company whose shares are listed by way of American Depositary Shares on the New York Stock Exchange in the United States. Mr. Sun has served as the chairman of the board and the chief executive officer of PNM since 12 August 2021 and 26 March 2023 respectively. Mr. Sun had served in China Central Television for more than 30 years. He was the vice president, deputy editor-in-chief and was the director of news centre. He has extensive experience in television broadcasting industry. Mr. Sun was the recipient of the State Council Special Allowance and was elected as the vice president of the Asia-Pacific Broadcasting Union ("**ABU**") in 2017, the first Chinese to become a senior official of ABU.

Mr. Sun is a part-time professor at the School of Journalism and Communication at Tsinghua University. He graduated from Jilin University with a bachelor's degree in economics and holds the professional qualification of senior editor granted by the Ministry of Radio, Film and Television, China.

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

Mr. SUN has entered into a director services agreement with the Company for a term of 3 years effective from 24 February 2024, which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Subject to the review by the Remuneration Committee of the Company from time to time, Mr. SUN will not receive any director's fee or other emolument from the Company for his position as an Executive Director other than an annual emolument of HK$3,181,870 (effective 1 April 2026) in connection with his other positions in the Group as mentioned above. The emolument of Mr. SUN is determined by the Company with reference to his duties and level of responsibilities in the Group, Directors' Remuneration Policy of the Company 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. SUN as Executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. SUN that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. HO Chiu King, Pansy Catilina

Ms. Ho, *SBS, JP,* aged 63, has been appointed as the Vice-chairman of the Board and Non-executive Director since 22 June 2021, and has been appointed as a member of the Nomination Committee since 21 March 2025. She is the group executive chairman, managing director and an executive director of Shun Tak Holdings Limited (a company which indirectly wholly owned Common Sense Limited, a substantial shareholder of the Company), the chairperson and an executive director of MGM China Holdings Limited, an independent non-executive director of the board of China Southern Airlines Company Limited, securities of which are all listed on the Main Board of the Stock Exchange and a director of Bravolinks Integrated Marketing Company Limited (which is listed on the National Equities Exchange and Quotations). She is also the chairman of the board of directors of Estoril-Sol, SGPS, S.A. which is a Portuguese listed gaming company.

Ms. HO is a standing committee member of the National Committee of the Chinese People's Political Consultative Conference, a vice chairman of All-China Federation of Industry and Commerce, a standing committee member of the All-China Women's Federation, a standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a senior advisor of the Boao Forum for Asia (BFA), the executive president of All-China Federation of Tourism Chambers of Commerce, a vice director of the Governing Board of the Asia Fund for Cultural Heritage Conservation, a co-chairperson of Sino-International Entrepreneurs Federation and the chairperson of the Advisory Board of the Alliance for Cultural Heritage in Asia (ACHA). She is a director of Friends of Hong Kong Association Limited, the chairperson of Hong Kong Federation of Women, an executive vice president of the Federation of Hong Kong Beijing Organisations, a general committee member of The Hong Kong General Chamber of Commerce, a governor of Our Hong Kong Foundation Limited, a vice president of the board of directors of Macao Chamber of Commerce and the president of the General Association of Macau Beijing Organisations. She is also an executive committee member of World Travel & Tourism Council and was appointed as a tourism ambassador by the United Nations World Tourism Organization in October 2018.

Ms. HO was appointed as a Justice of the Peace and was awarded the Silver Bauhinia Star by the Government of the HKSAR on 1 July 2015 and 1 October 2020 respectively. She was bestowed the Medal of Merit — Tourism by the Government of Macau SAR in September 2019.

Ms. HO holds a Bachelor's degree in marketing and international business management from Santa Clara University in the United States. She received an Honorary Doctorate Degree in Business Administration from the Johnson and Wales University in May 2007. She was appointed as Honorary Professor of School of Political Communication by the School of Political Communication of Central China Normal University in November 2013. She received an honorary fellowship from The Hong Kong Academy for Performing Arts in June 2014, an honorary university fellowship from the University of Hong Kong in September 2015, an honorary doctorate in Arts of the Renmin University of China and an honorary professor of the Beijing Institute of Fashion Technology (BIFT) in 2025.

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

Ms. HO has entered into a letter of appointment with the Company for a term of 3 years commencing from 22 June 2021 (if re-elected for a successive term, upon expiry the terms of which shall continue to be valid), which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Subject to the review by the Remuneration Committee of the Company from time to time, Ms. HO will not receive any director's fee or other emolument from the Company for her position as Vice-chairman of the Board and Non-executive Director.

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

Mr. ZHOU Longshan

Mr. ZHOU, aged 65, has been appointed as the Independent Non-executive Director since 20 August 2021, and has been appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee since 21 March 2025. He was the assistant general manager of China Resources (Holdings) Company Limited from October 2011 to November 2020. He has been re-designated as a non-executive director of China Resources Cement Holdings Limited ("**CR Cement**") since December 2020, and was an executive director of CR Cement from March 2003 to December 2020, the chairman of the board and the chairman of the executive committee of CR Cement from October 2011 to December 2020, and the chief executive officer of CR Cement from August 2008 to October 2011. He was the vice chairman of the China Building Materials Federation and the vice chairman of the China Cement Association. Mr. Zhou obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984, and has over 30 years' experience in international trade and corporate management.

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

Mr. ZHOU has entered into a letter of appointment with the Company for a term of 3 years commencing from 20 August 2021 (if re-elected for a successive term, upon expiry the terms of which shall continue to be valid), which is subject to the relevant provisions for retirement by rotation and re-election in accordance with the Articles of Association and may be terminated by not less than 3 months' prior notice served by either party. Mr. ZHOU is entitled to receive from the Company a director's fee at such rate as approved by the Board based on the recommendation from the Remuneration Committee of the Company, currently being HK$250,000 per annum pursuant to the letter of appointment. The director's fee amount will be regularly reviewed by the Remuneration Committee of the Company and the Board in accordance with the Directors' Remuneration Policy of the Company and with regard to the estimated time to be spent by him in the Company's matters and his duties and prevailing industry and market conditions.

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

鳳凰衛視

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

NOTICE IS HEREBY GIVEN that the annual general meeting of Phoenix Media Investment (Holdings) Limited ("**Company**") will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Wednesday, 3 June 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company ("**Director(s)**") and independent auditor for the year ended 31 December 2025;

2. To re-elect Mr. SUN Yusheng as an Executive Director;

3. To re-elect Ms. HO Chiu King, Pansy Catilina as a Non-executive Director;

4. To re-elect Mr. ZHOU Longshan as an Independent Non-executive Director;

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

6. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix their remuneration;

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

   "**THAT**:

   (A) subject to paragraph (C) of this resolution, the Directors be and are hereby granted an unconditional general mandate to exercise during the Relevant Period (as defined in paragraph (D) of this resolution) all the powers of the Company to allot, issue and deal with additional shares of the Company ("**Shares**") (including any sale or transfer of treasury shares, if any, which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**")) or securities convertible or exchangeable into Shares, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) or similar rights in respect thereof;

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

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

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

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

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

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

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

(D) for the purposes of this resolution:

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

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

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

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

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

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

"**THAT**:

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

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

(C) the expression "Relevant Period" shall for the purpose of this resolution have the same meaning as assigned to it under ordinary resolution no. 7(D) of this notice."

9. 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. 7 and 8 set out in this notice, the aggregate number of Shares (including any sale or transfer of treasury shares, if any) that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under resolution no. 7 be and is hereby increased and extended by the addition thereto of the aggregate number of Shares bought back by the Company pursuant to and in accordance with the mandate granted under resolution no. 8, provided that such number of Shares shall not exceed 10% of the aggregate number of issued

Shares (excluding Treasury Shares, if any) as at the date of passing this resolution (subject to adjustment in case of consolidation or subdivision of Shares)."

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

Hong Kong, 28 April 2026

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

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

Notes:

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

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

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

4. The register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026 (both dates inclusive), during which period no share transfer will be effected. The record date for determining the entitlement to attend and vote at the annual general meeting of the Company is Wednesday, 3 June 2026. In order to qualify for attending and voting at the annual general meeting, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 28 May 2026.

5. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region is or is expected to be in force in Hong Kong on the date of the annual general meeting, the Company will publish an announcement on the HKEXnews website of the Hong Kong Stock Exchange at http://www.hkexnews.hk and the website of the Company at https://www.irasia.com/listco/hk/phoenixtv/ on the latest arrangements of the annual general meeting.

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