THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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鳳凰衛視

PHOENIX MEDIA INVESTMENT (HOLDINGS) LIMITED

鳳凰衛視投資(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

SUPPLEMENTAL CIRCULAR
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read in conjunction with the circular of the Company dated 28 April 2026 ("**First Circular**") and the notice convening the annual general meeting of the Company ("**AGM**") as set out on pages AGM-1 to AGM-5 of the First Circular ("**First Notice**").

The AGM will be held as originally scheduled 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. A supplemental notice of the AGM is set out on pages 8 to 9 of this supplemental circular.

A second form of proxy for the AGM ("**Second Proxy Form**") is also enclosed. Whether or not you are able to attend the AGM in person, you are requested to complete and return the Second Proxy Form in accordance with the instructions printed thereon as soon as possible, but in any event not less 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 Second Proxy Form will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish.

16 May 2026

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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)*
LI Ting *(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

16 May 2026

To the Shareholders

Dear Sir or Madam,

SUPPLEMENTAL CIRCULAR
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

This supplemental circular should be read in conjunction with the First Circular which contains, inter alia, the First Notice and the form of proxy ("**First Proxy Form**"). Unless otherwise defined, capitalised terms used in this supplemental circular shall have the same meanings as those defined in the First Circular.

The purpose of this supplemental circular is to provide you with (i) updated information regarding the re-election of retiring Directors; (ii) supplementary information on re-appointment of auditors of the Company ("**Auditor**"); (iii) supplemental notice of the AGM ("**Supplemental Notice**"); and (iv) special arrangements about completion and submission of the Second Proxy Form.

The latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained herein is 15 May 2026 ("**Latest Practicable Date**").

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As disclosed in the announcement of the Company dated 15 May 2026, subsequent to the despatch of the First Circular, certain changes were made to the composition of the Board and its committees with effect from 15 May 2026, which include, among others, the resignation of Mr. SUN Yusheng ("**Mr. SUN**") due to retirement and the appointment of Mr. LI Ting ("**Mr. LI**") in place of Mr. SUN, as Executive Director, Deputy Chief Executive Officer and Editor-in-Chief, and a member of the Nomination Committee of the Company.

Due to the resignation of Mr. SUN, the proposed ordinary resolution numbered 2 in relation to the re-election of Mr. SUN as set out in the First Notice and the First Proxy Form is no longer applicable and will be withdrawn from putting forward to the Shareholders at the AGM.

In addition, subsequent to the appointment of Mr. LI, he shall retire, and being eligible, offer himself for re-election at the AGM in accordance with article 83(3) of the Articles of Association that, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Since Mr. SUN will not stand for re-election at the AGM, in accordance with article 84 of the Articles of Association, Mr. Thaddeus Thomas BECZAK ("**Mr. BECZAK**") will retire at the AGM together with Ms. HO Chiu King, Pansy Catilina, Mr. ZHOU Longshan and Mr. LI, and will offer themselves for re-election at the AGM for compliance with the relevant directors rotation requirement. For details of the resolutions relating to the re-election of Ms. HO Chiu King, Pansy Catilina and Mr. ZHOU Longshan and their respective biographical details, please refer to the First Circular and the First Notice.

The Independent Non-executive Director, Mr. BECZAK (also being a chairman of each of the Audit Committee and the Nomination Committee, and a member of each of the Remuneration Committee and the Risk Management Committee of the Company) has served the Board for more than 9 years. The Board noted the positive contributions of Mr. BECZAK to the development of the Company's strategy and policies through the provision of independent, constructive and informed opinions from time to time. The Nomination Committee has reviewed the annual written confirmation of independence for the year ended 31 December 2025 from Mr. BECZAK and assessed his independence based on (i) the independence criteria as set out in Rule 3.13 of the Listing Rules and (ii) the fact that no equity-based remuneration with performance related elements has ever been granted by the Company to him, and considered Mr. BECZAK to remain independent. In addition, the Nomination Committee has considered the relevant diversity aspects based on his cultural and educational background, ethnicity, professional experience, skills and knowledge and recommended his nomination to the Board for approval. Based on the same considerations and reasoning, the Board has considered that his independence remain intact and approved his nomination.

The Nomination Committee has also 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 qualifications, skills and experience (including Mr. LI's experience in television broadcasting and Mr. BECZAK's experience in management) can bring further contributions to the Board and its diversity. Particulars of the retiring Directors, Mr. LI and Mr. BECZAK, proposed to be re-elected at the AGM are set out in the Appendix to this supplemental circular.

As nominated by the Nomination Committee, the Board has recommended Mr. LI and Mr. BECZAK to stand for re-election as Directors at the AGM, and additional ordinary resolutions will therefore be proposed respectively to the Shareholders at the AGM. Mr. BECZAK has abstained from voting on the Nomination Committee and Board resolutions concerning his own nomination. The aforesaid changes to the resolutions to be proposed at the AGM are set out in the Supplemental Notice and the Second Proxy Form.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

As disclosed in the First Notice, an ordinary resolution will be proposed at the AGM to re-appoint PricewaterhouseCoopers ("**PwC**") as Auditor and to authorise the Board to fix their remuneration.

The estimated audit fee payable to PwC for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 will range from HK$9.5 million to HK$10.5 million. Such fee has been determined after due consideration and arm's length negotiations between the Company and PwC, taking in account, among other factors, market rates, auditor's knowledge of the industry in which the Group operates, the expected scope of the audit, the audit timetable and the auditor's resources required. The estimated audit fee has been determined on the assumptions that there will be no material changes in the Group's operations, accounting policies or regulatory environment during the financial year.

4. SUPPLEMENTAL NOTICE AND SECOND PROXY FORM

The Supplemental Notice is set out on pages 8 to 9 of this supplemental circular and the Second Proxy Form is enclosed with this supplemental circular. Apart from the withdrawal of resolution numbered 2 and additional resolutions numbered 10 and 11 as set out in the Supplemental Notice, all the information contained in the First Notice remain unchanged. Please refer to the First Circular and the First Notice for the details of other resolutions to be proposed at the AGM and other relevant matters.

5. AGM AND PROXY ARRANGEMENT

The AGM will be held as originally scheduled 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.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed Second Proxy Form in accordance with the instructions printed thereon as soon as possible, but in any event not less than 48 hours before the time of the meeting or any adjourned meeting thereof (as the case may be) ("**Closing Time**") to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited ("**Share Registrar**"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders who have appointed or intend to appoint proxy to attend the AGM are requested to pay particular attention to the following special arrangement:

1. A Shareholder who has not yet lodged the First Proxy Form with the Share Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxy to attend, speak and vote at the AGM on his/her behalf. In this case, the First Proxy Form should not be lodged with Share Registrar.

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

   (i) If no Second Proxy Form is lodged with the Share Registrar, the First Proxy Form, if correctly completed, will be treated as a valid form of proxy lodged by the Shareholder. The proxy so appointed by the Shareholder will be entitled to vote at his/her discretion or to abstain from voting on any resolution properly put to the AGM (including, if properly put, the resolutions for the proposed re-election of Mr. LI and Mr. BECZAK as set out in the Supplemental Notice) except for those resolutions to which the Shareholder has indicated his/her voting direction in the First Proxy Form.

   (ii) If the Second Proxy Form is lodged with the Share Registrar before the Closing Time, the Second Proxy Form, if correctly completed, will revoke and supersede the First Proxy Form previously lodged by the Shareholder. The Second Proxy Form will be treated as a valid form of proxy lodged by the Shareholder.

   (iii) If the Second Proxy is lodged with the Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Second Proxy Form was lodged with the Share Registrar. Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Share Registrar before the Closing Time.

Completion and return of the First Proxy Form and/or the Second Proxy Form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, Mr. LI and Mr. BECZAK, as referred to in this supplemental circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

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

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

Mr. LI Ting

Mr. LI Ting, aged 63, has been appointed as Executive Director, Deputy Chief Executive Officer and Editor-in-Chief, and a member of the Nomination Committee of the Company since 15 May 2026. He holds the professional qualification of senior reporter in China. Prior to joining the Company, Mr. Li had served in China Central Television and the China Media Group for over 40 years and was the deputy editor-in-chief and director of news centre and had served as a member of the editorial board of the China Media Group since 2019. He has extensive experience in television broadcasting industry. Mr. Li graduated from the Department of Philosophy at Shandong University with a Bachelor's degree in Philosophy.

Save as disclosed above, Mr. LI (i) has not previously held and is not holding any other position with the Company and its subsidiaries; (ii) did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other major appointments and professional qualifications; and (iii) does not have any relationship 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. LI did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. LI has entered into a director services agreement with the Company for a term of 3 years commencing from 15 May 2026 (subject to retirement by rotation and re-election in accordance with the Articles of Association), which 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. LI will not receive any director's fee or other emoluments from the Company for his position as an Executive Director or member of Nomination Committee other than an annual emolument of HK$2,400,060 and annual housing benefit of approximately HK$435,600 in connection with his other managerial positions in the Group as mentioned above. The emolument of Mr. LI 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. LI as Executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. LI that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Thaddeus Thomas BECZAK

Mr. BECZAK, aged 75, has been appointed as Independent Non-executive Director since 11 March 2005. He is also the chairman of each of the Audit Committee and the Nomination Committee, and a member of each of the Remuneration Committee and the Risk Management Committee of the Company. Mr. BECZAK is currently an independent non-executive director of Pacific Online Limited (also act as member of its audit committee, nomination committee and remuneration committee) and he has been appointed as independent non-executive director of Morgan Stanley Investment Management (China) Company Limited since 15 June 2022. He was also an independent non-executive director of Singapore Exchange Limited (also acted as member of its risk management committee and regulatory conflicts committee) until 24 September 2020, and an independent non-executive director of MUFG Securities Asia (Singapore) Limited and MUFG Securities Asia Limited until 7 January 2020.

Mr. BECZAK is a graduate of Columbia University (M.B.A.) and Georgetown University (B.S.F.S.).

Save as disclosed above, Mr. BECZAK (i) has not previously held and is not holding any other position with the Company and its subsidiaries; (ii) did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas 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. BECZAK did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. BECZAK has entered into a letter of appointment with the Company for a term of 3 years commencing from 6 June 2017 (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. BECZAK 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. BECZAK as Independent Non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. BECZAK 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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This notice is supplemental to the notice of the annual general meeting ("**AGM**") of Phoenix Media Investment (Holdings) Limited ("**Company**") dated 28 April 2026 ("**First Notice**"), to convene the AGM 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.

This supplemental notice should be read in conjunction with the First Notice. Details of the other proposed resolutions to be considered at the AGM were stated in the First Notice. Apart from the amendments stated below, all the information and content contained in the First Notice remain unchanged.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the AGM will be convened as originally scheduled to consider, and if thought fit, pass the following resolutions in addition to the resolutions set out in the First Notice. Due to the matters as set out in the supplemental circular of the Company dated 16 May 2026 ("**Supplemental Circular**"), the resolution numbered 2 as set out in the First Notice be deleted in its entirety:

2. Deleted

10. To re-elect Mr. LI Ting as an Executive Director; and

11. To re-elect Mr. Thaddeus Thomas BECZAK as an Independent Non-executive Director.

By Order of the Board
Phoenix Media Investment (Holdings) Limited
HO Lap Kei
Company Secretary

Hong Kong, 16 May 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. Details in respect of the above resolutions are set out in the Supplemental Circular.

2. The second form of proxy ("**Second Proxy Form**") in connection with the above resolutions is enclosed with the Supplemental Circular. Please refer to pages 4 to 5 of the Supplemental Circular for special arrangements about completion and submission of the Second Proxy Form.

3. 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.

4. In order to be valid, the first proxy form as set out in the First notice ("**First Proxy Form**") and/or the Second Proxy Form, 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 the meeting (or the adjourned meeting as the case may be). Completion and return of the First Proxy Form and/or Second Proxy Form 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 First Proxy Form and/or Second Proxy Form shall be deemed to be revoked.

5. 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.

6. As stated in the First Notice, 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 eligibility of shareholders of the Company 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.

7. 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.