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鳳凰衛視

PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

鳳凰衛視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8002)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Phoenix Satellite Television Holdings Limited (the “Company”) will be held at 9th Floor, One Harbourfront, 18-22 Tak Fung Street, Hungghom, Kowloon, Hong Kong on Friday, 20 June 2008 at 3:30 p.m. (or so soon thereafter as the annual general meeting of the Company convened at the same place and date at 3:00 p.m. shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions, which will be proposed as ordinary resolutions:

1. **“THAT** the share option scheme (the “PNM Share Option Scheme”) of Phoenix New Media Limited (“PNM”), the rules of which are set out in a document produced to the meeting marked “A” and signed for the purpose of identification by the chairman of the meeting, be and is hereby approved and adopted and the board of directors of the Company be and is hereby authorised to execute all such documents and take all such steps as it may deem necessary, desirable or expedient to carry into effect, vary or amend the PNM Share Option Scheme subject to the terms of the PNM Share Option Scheme and Chapter 23 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as the case may be) (as amended from time to time).”
2. **“THAT** subject to and conditional upon the PNM Share Option Scheme taking effect, the grant of options to certain participants (the “Proposed Grantees”) entitling them to subscribe for an aggregate of 67,000,000 ordinary shares of US\$0.01 each (the “PNM Shares”) in the share capital of PNM, the particulars of the Proposed Grantees, the number of options proposed to be granted to them and the terms of grant are set out in the circular of the Company dated 4 June 2008 (the

“Circular”), a copy of which is produced to the meeting marked “B” and signed for the purpose of identification by the chairman of the meeting, be and is hereby approved, confirmed and ratified; and THAT such grant of options to the Proposed Grantees not be counted as granted within the 10% scheme mandate limit of the PNM Share Option Scheme approved by the shareholders of the Company in resolution number 1 above; and THAT the directors of the Company or a duly authorised committee thereof be and are hereby authorised to do any acts or things or to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in order to give effect to the grant of options to the Proposed Grantees.”

3. “**THAT** subject to and conditional upon the PNM Share Option Scheme taking effect and the passing of resolution number 2 above, the grant of an option beyond the maximum entitlement of an individual participant under the PNM Share Option Scheme to Mr. LIU Shuang entitling him to subscribe for 12,000,000 PNM Shares, the details of which are set out in the Circular, be and is hereby approved, confirmed and ratified; and THAT such grant of option to Mr. LIU Shuang not be counted as granted within the 10% scheme mandate limit of the PNM Share Option Scheme approved by the shareholders of the Company in resolution number 1 above; and THAT the directors of the Company or a duly authorised committee thereof be and are hereby authorised to do any acts or things or to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in order to give effect to the grant of Mr. LIU Shuang.”
4. “**THAT** subject to and conditional upon the PNM Share Option Scheme taking effect and the passing of resolution number 2 above, the grant of an option beyond the maximum entitlement of an individual participant under the PNM Share Option Scheme to Mr. LI Ya entitling him to subscribe for 8,800,000 PNM Shares, the details of which are set out in the Circular, be and is hereby approved, confirmed and ratified; and THAT such grant of option to Mr. LI Ya not be counted as granted within the 10% scheme mandate limit of the PNM Share Option Scheme approved by the shareholders of the Company in resolution number 1 above; and THAT the directors of the Company or a duly authorised committee thereof be and are hereby authorised to do any acts or things or to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in order to give effect to the grant of Mr. LI Ya.”
5. “**THAT** subject to and conditional upon the PNM Share Option Scheme taking effect and the passing of resolution number 2 above, the grant of an option beyond the maximum entitlement of an individual participant under the PNM Share Option Scheme to Ms. LIU Kexin entitling her to subscribe for 6,000,000 PNM Shares, the details of which are set out in the Circular, be and is hereby approved, confirmed and ratified; and THAT such grant of option to Ms. LIU Kexin not be counted as granted within the 10% scheme mandate limit of the PNM Share Option Scheme approved by the shareholders of the Company in resolution

number 1 above; and THAT the directors of the Company or a duly authorised committee thereof be and are hereby authorised to do any acts or things or to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in order to give effect to the grant of Ms. LIU Kexin.”

6. “**THAT** subject to and conditional upon the PNM Share Option Scheme taking effect and the passing of resolution number 2 above, the grant of an option beyond the maximum entitlement of an individual participant under the PNM Share Option Scheme to Mr. WANG Cheng entitling him to subscribe for 5,200,000 PNM Shares, the details of which are set out in the Circular, be and is hereby approved, confirmed and ratified; and THAT such grant of option to Mr. WANG Cheng not be counted as granted within the 10% scheme mandate limit of the PNM Share Option Scheme approved by the shareholders of the Company in resolution number 1 above; and THAT the directors of the Company or a duly authorised committee thereof be and are hereby authorised to do any acts or things or to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in order to give effect to the grant of Mr. WANG Cheng.”
7. “**THAT** subject to and conditional upon the PNM Share Option Scheme taking effect and the passing of resolution number 2 above, the grant of an option beyond the maximum entitlement of an individual participant under the PNM Share Option Scheme to Mr. WU Zheng entitling him to subscribe for 4,000,000 PNM Shares, the details of which are set out in the Circular, be and is hereby approved, confirmed and ratified; and THAT such grant of option to Mr. WU Zheng not be counted as granted within the 10% scheme mandate limit of the PNM Share Option Scheme approved by the shareholders of the Company in resolution number 1 above; and THAT the directors of the Company or a duly authorised committee thereof be and are hereby authorised to do any acts or things or to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in order to give effect to the grant of Mr. WU Zheng.”

By Order of the Board
YEUNG Ka Keung
Company Secretary

Hong Kong, 4 June 2008

Registered Office:

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Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business:

9th Floor, One Harbourfront
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Hung Hom
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Hong Kong

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be lodged at the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting (as the case may be).
3. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders 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. A form of proxy for use at the meeting is enclosed.

The announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

As at the date of this announcement, the executive directors of the Company are Mr. LIU Changle, Mr. CHUI Keung and Mr. WANG Ji Yan, the non-executive directors of the Company are Mr. LU Xiangdong, Mr. GAO Nianshu, Mr. Paul Francis AIELLO, Mr. LAU Yu Leung John and Mr. GONG Jianzhong and the independent non-executive directors of the Company are Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK .

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.ifeng.com.