

PHOENIX NEW MEDIA LIMITED
(Incorporated in the Cayman Islands with limited liability)
NOTICE OF ANNUAL GENERAL MEETING
to Be Held on August 16, 2012
(or any adjourned or postponed meeting thereof)

NOTICE IS HEREBY GIVEN that an Annual General Meeting (“AGM”) of Phoenix New Media Limited (the “Company”) will be held at No. 2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong on August 16, 2012 at 3:00 p.m., local time, and at any adjourned or postponed meeting thereof, for the following purpose :

1. Proposal No. 1: To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2011.
2. Proposal No 2: To ratify the appointment of PricewaterhouseCoopers Zhong Tian CPAs Limited Company as independent auditor of the Company (the “Auditor”) for the fiscal year ended December 31, 2012.
3. Proposal No. 3: To authorize the board of directors to fix the remuneration of the Independent Auditor.
4. Proposal No. 4: To re-elect the director, Daguang He, who retires by rotation pursuant to the article 87(1) of the Company's Articles of Association.
5. Proposal No. 5: To refresh, pursuant to section 4.1(b) of the Company’s 2008 share option scheme (the “2008 Share Option Plan”), the total number of shares which may be issued upon exercise of all options to be granted under the 2008 Share Option Plan and any other share option schemes of the Company pursuant (the “Limit”), thereby increasing the Limit by 31,410,107 class A ordinary shares of the Company.
6. Proposal No. 6: To authorize each of the directors or officers of the Company to take any and every action that might be necessary to effect the foregoing resolutions as such director or officer, in his or her absolute discretions, thinks fit.

And to consider and transact such other business as may properly come before the AGM or any adjournment or adjournments thereof.

The Board of Directors of the Company has fixed the close of business on July 10, 2012 as the record date (the “Record Date”) for determining the shareholders entitled to receive notice of and to vote at the AGM or any adjourned or postponed meeting thereof. Holders of the Company’s American depositary shares (“ADSs”) who wish to exercise

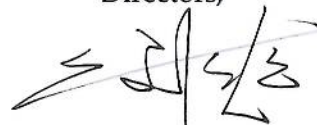
their voting rights for the underlying shares must act through Deutsche Bank Trust Company Americas, the depositary of the Company's ADS program.

Please refer to the Proxy Form, which is attached to and made a part of this notice. The Proxy Statement is also available for viewing on the Investor Relations section of our website at <http://ir.ifeng.com>. Holders of record of the Company's ordinary shares at the close of business on the Record Date are entitled to vote at the AGM and any adjourned or postponed meeting thereof.

Holders of record of the Company's ordinary shares as of the Record Date are cordially invited to attend the AGM in person. Your vote is important. If you cannot attend the AGM in person, you are urged to complete, sign, date and return the accompanying proxy form as promptly as possible. We must receive the proxy form no later than 48 hours before the time of the AGM to ensure your representation at such meeting.

Shareholders may obtain a copy of the Company's annual report, free of charge, from the Company's website at <http://ir.ifeng.com/>, or by contacting Phoenix New Media Limited at SINOLIGHT PLAZA Floor 16, No.4 Qiyang Road, Wangjing, Chaoyang District, Beijing, Postal Code: 100102, telephone: +86 (10) 6067-6868 email: ir@ifeng.com.

By Order of the Board of
Directors,

A handwritten signature in black ink, appearing to be 'Shuang Liu', written over a horizontal line.

Shuang Liu

*Chief Executive Officer and
Director*

Beijing, China
July 10, 2012