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**Zhihu Inc.**

**知乎**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(NYSE: ZH; HKEX: 2390)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited.

Zhihu Inc. (the “**Company**”) filed an Amendment No. 1 to the Schedule TO on October 16, 2024 (U.S. Eastern Time) with the United States Securities and Exchange Commission. For details of the filing, please refer to the attached Amendment No. 1 to the Schedule TO.

By Order of the Board  
**Zhihu Inc.**  
**Yuan Zhou**  
*Chairman*

Hong Kong, October 16, 2024

*As of the date of this announcement, the board of directors of the Company comprises Mr. Yuan Zhou as an executive director, Mr. Dahai Li, Mr. Zhaohui Li, and Mr. Bing Yu as non-executive directors, and Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen as independent non-executive directors.*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**SCHEDULE TO  
(Amendment No. 1)**

**(RULE 14d-100)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

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**Zhihu Inc.**

(Name of Subject Company (Issuer))

**Zhihu Inc.**

(Name of Filing Person (Issuer))

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**Class A Ordinary Shares  
par value US\$0.000125 per share  
(Title of Class of Securities)**

**KYG989MJ1017  
(ISIN Number of Class of Securities)**

**American Depositary Shares  
each representing three Class A Ordinary Shares, par value US\$0.000125 per share  
(Title of Class of Securities)**

**98955N 207  
(CUSIP Number of Class of Securities)**

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**Han Wang  
Chief Financial Officer  
Zhihu Inc.  
18 Xueqing Road  
Haidian District, Beijing 100083  
People's Republic of China  
+86 (10) 8271-6603**

*with copy to:*

**Shu Du, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
c/o 42/F, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong  
+852 3740-4700**

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of the filing person)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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## Schedule TO

This Amendment No. 1 to the Schedule TO (“Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO that was initially filed with the Securities and Exchange Commission (the “SEC”) on September 9, 2024, by Zhihu Inc. (the “Company”), an exempted company with limited liability incorporated under the laws of the Cayman Islands. This Amendment No. 1 relates to (i) the results of the Company’s extraordinary general meeting held on October 16, 2024 in Beijing, China in connection with the all cash tender offers by the Company to buy back 46,921,448 Class A Ordinary Shares (including in the form of ADSs) at an Offer Price of HK\$9.11 per Class A Ordinary Share (equivalent of US\$3.50 per ADS) and (ii) the satisfaction of the Condition of the Tender Offers. All capitalized terms used but not specifically defined in this Amendment No. 1 shall have the meanings ascribed to such terms in the U.S. Offer to Purchase.

The information contained in the Schedule TO, as supplemented and amended by the information contained in Item 11 below, is incorporated herein by reference. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported on the Schedule TO.

### Item 11. Additional Information

Item 11 of the Schedule TO is hereby amended and supplemented to include the following information:

- (c) **Other Material Information.** On October 16, 2024, the Company announced the results of the EGM of the Company, at which the ordinary resolution to approve the Offers was duly adopted, and thus the satisfaction of the Condition of the Offers.

### Item 12. Exhibits

- (a)(1)(A)\* [U.S. Offer to Purchase, dated as of September 9, 2024.](#)
- (a)(1)(B)\* [ADS Letter of Transmittal.](#)
- (a)(1)(C)\* [Form of Acceptance.](#)
- (a)(1)(D)\* [Letter to Brokers, Dealers, Commercial Banks, Trust Companies, and other Nominees.](#)
- (a)(1)(E)\* [Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies, and other Nominees.](#)
- (a)(1)(F)\* [Form of Withdrawal.](#)
- (a)(1)(G)\* [Notice of Extraordinary General Meeting.](#)
- (a)(1)(H)\* [Form of Proxy for the Extraordinary General Meeting.](#)
- (a)(1)(I)\* [Form of Voting Instruction Card for Holders of American Depositary Shares.](#)
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(A) [Announcement made by the Company in accordance with Rule 3.5 of the Code on Takeovers and Mergers of Hong Kong, dated as of July 19, 2024 \(incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by the Company with the SEC on July 19, 2024\).](#)
- (a)(5)(B) [Announcement made by the Company in accordance with Rule 8.2 of the Code on Takeovers and Mergers of Hong Kong, dated as of August 9, 2024 \(incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by the Company with the SEC on August 9, 2024\).](#)
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- (a)(5)(C)\* [Press Release issued by the Company, dated as of September 9, 2024.](#)
- (a)(5)(D)\* [Announcement made by the Company in accordance with Rule 8.2 of the Code on Takeovers and Mergers of Hong Kong, dated as of September 9, 2024.](#)
- (a)(5)(E)† [Press Release issued by the Company, dated as of October 16, 2024.](#)
- (a)(5)(F)† [Announcement made by the Company in accordance with Rule 19.1 of the Code on Takeovers and Mergers of Hong Kong, dated as of October 16, 2024.](#)
- (b) Not applicable.
- (d)\* [Amended and Restated Deposit Agreement among the Company, JPMorgan Chase Bank, N.A., as depository, and holders and beneficial owners of the American Depositary Receipts issued thereunder dated May 10, 2024.](#)
- (g) Not applicable.
- (h) Not applicable.
- [107\\*](#) [Filing Fee Table.](#)

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\* Previously filed.

† Filed herewith.

**Item 13. Information Required by Schedule 13E-3**

Not applicable.

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>(a)(1)(A)*</u></a>	<a href="#"><u>U.S. Offer to Purchase, dated as of September 9, 2024.</u></a>
<a href="#"><u>(a)(1)(B)*</u></a>	<a href="#"><u>ADS Letter of Transmittal.</u></a>
<a href="#"><u>(a)(1)(C)*</u></a>	<a href="#"><u>Form of Acceptance.</u></a>
<a href="#"><u>(a)(1)(D)*</u></a>	<a href="#"><u>Letter to Brokers, Dealers, Commercial Banks, Trust Companies, and other Nominees.</u></a>
<a href="#"><u>(a)(1)(E)*</u></a>	<a href="#"><u>Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies, and other Nominees.</u></a>
<a href="#"><u>(a)(1)(F)*</u></a>	<a href="#"><u>Form of Withdrawal.</u></a>
<a href="#"><u>(a)(1)(G)*</u></a>	<a href="#"><u>Notice of Extraordinary General Meeting.</u></a>
<a href="#"><u>(a)(1)(H)*</u></a>	<a href="#"><u>Form of Proxy for the Extraordinary General Meeting.</u></a>
<a href="#"><u>(a)(1)(I)*</u></a>	<a href="#"><u>Form of Voting Instruction Card for Holders of American Depositary Shares.</u></a>
<a href="#"><u>(a)(5)(A)</u></a>	<a href="#"><u>Announcement made by the Company in accordance with Rule 3.5 of the Code on Takeovers and Mergers of Hong Kong, dated as of July 19, 2024 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by the Company with the SEC on July 19, 2024).</u></a>
<a href="#"><u>(a)(5)(B)</u></a>	<a href="#"><u>Announcement made by the Company in accordance with Rule 8.2 of the Code on Takeovers and Mergers of Hong Kong, dated as of August 9, 2024 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by the Company with the SEC on August 9, 2024).</u></a>
<a href="#"><u>(a)(5)(C)*</u></a>	<a href="#"><u>Press Release issued by the Company, dated as of September 9, 2024.</u></a>
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<a href="#"><u>(d)*</u></a>	<a href="#"><u>Amended and Restated Deposit Agreement among the Company, JPMorgan Chase Bank, N.A., as depositary, and holders and beneficial owners of the American Depositary Receipts issued thereunder dated May 10, 2024.</u></a>
<a href="#"><u>107*</u></a>	<a href="#"><u>Filing Fee Table.</u></a>

\* Previously filed.

† Filed herewith.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Zhihu Inc.**

By: /s/ Han Wang

Name: Han Wang

Title: Chief Financial Officer

Dated: October 16, 2024

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**Zhihu Inc. Announces Results of the Extraordinary General Meeting and Satisfaction of the Condition of the Tender Offers**

BEIJING, China, October 16, 2024 — Zhihu Inc. (NYSE: ZH; HKEX: 2390) (“Zhihu” or the “Company”), a leading online content community in China, today announced that the proposed ordinary resolution relating to the all cash tender offers (the “Offers”) that commenced on September 9, 2024 to buy back up to 46,921,448 Class A ordinary shares of the Company (including in the form of American depositary shares (the “ADSs”)) at an offer price of HK\$9.11 per Class A ordinary share (equivalent of US\$3.50 per ADS) submitted for shareholders’ approval (the “Proposed Resolution”) as set forth in the notice of extraordinary general meeting dated September 9, 2024 has been duly adopted at the extraordinary general meeting held in Beijing, China today.

After the adoption of the Proposed Resolution on October 16, 2024, the Offers have become unconditional. The Offers will remain open for acceptance until 4:00 p.m., Hong Kong time, or 4:00 a.m., New York City time, on Wednesday, October 30, 2024 (the “Latest Acceptance Time”). Beneficial owners of ADSs or Class A ordinary shares held through any broker, dealer, commercial bank, trust company, or other nominee should be aware that they may require advance notification before the Latest Acceptance Time in order to be able to tender their ADSs or Class A ordinary shares before the Offers expire. Accordingly, such beneficial owners of ADSs or Class A ordinary shares wishing to participate in the Offers should contact their broker, dealer, commercial bank, trust company, or other nominee as soon as possible in order to determine the times by which such beneficial owners must take action in order to duly participate in the Offers.

**Certain Information Regarding the U.S. Offer**

This press release is for information only and is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell any securities of the Company. The U.S. Offer will be made only pursuant to, and ADS holders and U.S. shareholders may only tender in the U.S. Offer in accordance with, the U.S. Offer to Purchase and other related materials.

**ADS HOLDERS AND U.S. SHAREHOLDERS ARE URGED TO READ THE COMPANY’S SCHEDULE TO, U.S. OFFER TO PURCHASE, AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ZHIHU INC. AND THE U.S. OFFER.**

Materials filed with the SEC are available electronically without charge at the SEC’s website, <https://www.sec.gov>. Documents filed with the SEC may also be obtained without charge at the Company’s website, <https://ir.zhihu.com>. ADS holders and U.S. shareholders are also able to obtain a copy of these documents, without charge, from Broadridge Corporate Issuer Solutions, LLC, the information agent for the U.S. Offer.

**About Zhihu Inc.**

Zhihu Inc. (NYSE: ZH; HKEX: 2390) is a leading online content community in China where people come to find solutions, make decisions, seek inspiration, and have fun. Since the initial launch in 2010, we have grown from a Q&A community into one of the top comprehensive online content communities and the largest Q&A-inspired online content community in China. For more information, please visit <https://ir.zhihu.com>.

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## Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “target,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to,” or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC and the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

### For investor and media inquiries, please contact:

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*This announcement has been prepared pursuant to, and in order to comply with, the Listing Rules and the Codes, and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale, purchase or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver.*

**Zhihu Inc.**

知乎

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
(NYSE: ZH; HKEX: 2390)

**CONDITIONAL VOLUNTARY CASH OFFERS OF THE COMPANY TO BUY BACK UP TO 46,921,448 CLASS A ORDINARY SHARES  
(INCLUDING IN THE FORM OF AMERICAN DEPOSITARY SHARES) AT A PRICE OF HK\$9.11 PER CLASS A ORDINARY SHARE  
(EQUIVALENT OF US\$3.50 PER ADS)  
POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND  
FULFILLMENT OF CONDITION OF THE OFFERS**

**Financial Adviser to the Company**

**Deutsche Bank** 

**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

The Board is pleased to announce that the ordinary resolution to approve the Offers as set out in the Notice of EGM was duly passed by the Independent Shareholders by way of poll at the EGM held on Wednesday, October 16, 2024.

As the Condition has been fulfilled, the Offers have become unconditional on Wednesday, October 16, 2024. The Non-U.S. Offer will remain open for acceptance until 4:00 p.m., Hong Kong time, on Wednesday, October 30, 2024. The U.S. Offer will remain open for acceptance until 4:00 a.m., New York City time, Wednesday, October 30, 2024.

**Shareholders and ADS holders are advised to read the Offer Document or the U.S. Offer to Purchase carefully, including the letter from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, before deciding whether or not to accept the Offers. Shareholders and ADS holders should also note that their voting decisions on the ordinary resolution proposed at the EGM approving the Offers shall not affect their decisions as to whether to accept the Offers or not. Shareholders, ADS holders, and potential investors are advised to consult their professional advisers when in doubt.**

**Shareholders, ADS holders, and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.**

Reference is made to the offer document issued by Zhihu Inc. in connection with the Non-U.S. Offer in accordance with the Codes on September 9, 2024 (the “**Offer Document**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Offer Document.

## **POLL RESULTS OF THE EGM**

The Board is pleased to announce that the EGM was held on October 16, 2024 at Room Landing, Floor 1, Zone B, China Industry-Academy-Research Achievement Transformation Center, 18A Xueqing Road, Haidian District, Beijing 100083, People’s Republic of China. The resolution at the EGM was duly passed.

As of the Share EGM Record Date, the total number of issued Shares was 294,967,951 Shares, comprising 277,574,285 Class A Ordinary Shares (including the Class A Ordinary Shares issued to the Depository for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the 2012 Plan and the 2022 Plan (“**Bulk Issuance Shares**”)) and 17,393,666 Class B Ordinary Shares.

As stated in the Offer Document, pursuant to the Irrevocable Undertakings, each of Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder has irrevocably undertaken to the Company that, among other things, it will, and will procure the holders of Shares whose Shares it is deemed to be interested in by virtue of Part XV of the SFO to, vote in favor of the resolution in connection with the Offers at the EGM. Each of Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder did, and procured the holders of Shares whose Shares it is deemed to be interested in by virtue of Part XV of the SFO to, vote in favor of the resolution at the EGM.

As stated in the Offer Document, Mr. Zhou has indicated to the Company that he will procure MO Holding Ltd through which he holds his interests in the Company to vote in favor of the resolution in connection with the Offers at the EGM. Mr. Zhou procured MO Holding Ltd to vote in favor of the resolution at the EGM.

As stated in the Offer Document, pursuant to the trust deed in respect of the 2022 Plan, the trustee of the 2022 Plan will not exercise the voting rights attached to the Class A Ordinary Shares held by it. The trustee of the 2022 Plan, which held 10,109,451 Class A Ordinary Shares as of the Share EGM Record Date, did not exercise the voting rights attached to such Class A Ordinary Shares held by it.

Save as disclosed, there was no Shareholder who was required under the Listing Rules or the Codes to abstain from voting on the resolution proposed at the EGM, nor any Shareholder who was entitled to attend the EGM but was required to abstain from voting in favor of the resolution at the EGM pursuant to Rule 13.40 of the Listing Rules. Save as disclosed, no Shareholder has indicated in the Offer Document that it intends to vote against or in abstention in respect of the resolution at the EGM.

Accordingly, the total number of Shares entitling the holder to attend and vote on the resolution at the EGM was 284,858,500 Shares, comprising 267,464,834 Class A Ordinary Shares (including the 214,692 Bulk Issuance Shares as of the Share EGM Record Date) and 17,393,666 Class B Ordinary Shares. The Bulk Issuance Shares held by the Depository were not voted at the EGM. Members of the Deutsche Bank group who are exempt principal traders for the purposes of the Takeovers Code did not exercise any voting rights attached to any Class A Ordinary Shares or ADSs owned by them in relation to the proposed resolution in respect of the Offers.

According to the Articles of Association, with regard to the resolution at the EGM, each Class A ordinary share shall entitle its holder to one vote and each Class B ordinary share shall entitle its holder to ten votes on a poll at the EGM.

In accordance with the provisions of the Listing Rules and the Codes, voting on the resolution at the EGM was conducted by way of poll. The voting results in respect of the resolution proposed at the EGM are set out as follows:

ORDINARY RESOLUTION	NUMBER OF VOTES CAST AND PERCENTAGE (%)			TOTAL NUMBER OF VOTING SHARES	TOTAL NUMBER OF VOTES CAST
	FOR	AGAINST	ABSTAIN <sup>2</sup>		
To approve the Offers <sup>1</sup>					
Class A Ordinary Shares	152,712,988 (99.864051%)	207,894 (0.135949%)	27,711	152,920,882	152,920,882
Class B Ordinary Shares	173,936,660 (100.000000%)	0 (0.000000%)	0	17,393,666	173,936,660
TOTAL NUMBER (CLASS A & CLASS B)	326,649,648 (99.936396%)	207,894 (0.063604%)	27,711	170,314,548	326,857,542

The resolution has been duly passed as an ordinary resolution with a simple majority of valid votes held by Independent Shareholders (including proxies) attending the EGM cast in favor thereof.

Notes:

- The full text of the resolutions is set out in the notice of EGM dated September 9, 2024.
- According to the Companies Act (As Revised) of the Cayman Islands and the Articles of Association, the Shares in abstention do not need to be calculated as votes.

The Registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the EGM.

All Directors, namely Mr. Yuan Zhou, Mr. Dahai Li, Mr. Zhaohui Li, Mr. Bing Yu, Mr. Hanhui Sam Sun, Ms. Hope Ni and Mr. Derek Chen attended the EGM, either in person or by electronic means.

#### FULFILLMENT OF THE CONDITION OF THE OFFERS

As disclosed in the Offer Document, the Offers are subject to the Condition being fulfilled. As the Condition has been fulfilled, the Offers have become unconditional on Wednesday, October 16, 2024. The Non-U.S. Offer will remain open for acceptance until 4:00 p.m., Hong Kong time, on Wednesday, October 30, 2024. The U.S. Offer will remain open for acceptance until 4:00 a.m., New York City time, Wednesday, October 30, 2024.

## CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets forth the shareholding structure of the Company as of the date of this announcement and immediately after the completion of the Offers, assuming that (i) valid acceptances are received for the Maximum Number of Class A Ordinary Shares (including in the form of ADSs) and the Maximum Number of Class A Ordinary Shares are bought back under the Offers; (ii) Mr. Zhou will simultaneously reduce his WVR in the Company by way of converting his Class B Ordinary Shares into Class A Ordinary Shares on a one to one ratio pursuant to the Listing Rules to the effect that the proportion of shares carrying WVR of the Company will not be increased; (iii) no outstanding options or restricted share units granted pursuant to the 2012 Plan or the 2022 Plan will be exercised or vested from the date of this announcement up to and including the date of completion of the Offers; and (iv) none of the Controlling Shareholders, Director who holds Shares, or parties acting in concert with the Company will accept the Offers.

	As of the date of this announcement			Upon completion of the Offers		
	<i>Number of Shares</i>	<i>Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis)</i>	<i>Approximate % of voting rights</i>	<i>Number of Shares</i>	<i>Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis)</i>	<i>Approximate % of voting rights</i>
<b>Controlling Shareholders</b>						
–MO Holding Ltd (1)	19,460,912	6.6%	4.3%	22,227,776	9.0%	5.9%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
	17,393,666	5.9%	38.5%	14,626,802	5.9%	38.5%
	Class B			Class B		
	Ordinary Shares			Ordinary Shares		
	36,854,578			36,854,578		
<b>Sub-total</b>	Shares	12.5%	42.8%	Shares	14.9%	44.4%
<b>Director who holds Shares</b>						
–Mr. Dahai Li (2)	2,878,690	1.0%	0.6%	2,878,690	1.2%	0.8%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
–Mr. Hanhui Sam Sun (3)	7,500	0.0%	0.0%	7,500	0.0%	0.0%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
–Ms. Hope Ni (3)	7,500	0.0%	0.0%	7,500	0.0%	0.0%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
–Mr. Derek Chen (3)	5,000	0.0%	0.0%	5,000	0.0%	0.0%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		

	As of the date of this announcement			Upon completion of the Offers		
	Number of Shares	Approximate % of interest in the total issued and outstanding Shares	Approximate % of voting rights	Number of Shares	Approximate % of interest in the total issued and outstanding Shares	Approximate % of voting rights
		(on a one share one vote basis)			(on a one share one vote basis)	
<b>Parties acting in concert with the Company</b>						
–Deutsche Bank Concert Group (4)	–	–	–	–	–	–
<b>Other Shareholders</b>						
Trustee of the 2022 Plan (5)	10,109,451	3.4%	2.2%	10,109,451	4.1%	2.7%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
Innovation Works Shareholders (6)	11,889,945	4.0%	2.6%	2,889,945	1.2%	0.8%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
Qiming Shareholders (6)	10,201,891	3.5%	2.3%	4,309,897	1.7%	1.1%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
SAIF Shareholder (6)	12,028,878	4.1%	2.7%	9,028,878	3.6%	2.4%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
Other shareholders	210,832,028	71.5%	46.7%	181,802,574	73.3%	47.9%
	Class A			Class A		
	Ordinary Shares			Ordinary Shares		
<b>Total</b>	<b>294,815,461</b>	<b>100.0%</b>	<b>100.0%</b>	<b>247,894,013</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Shares</b>			<b>Shares</b>		

Notes:

- (1) MO Holding Ltd is a company incorporated in the British Virgin Islands. As of the date of this announcement, more than 99% of the interest of MO Holding Ltd is held by South Ridge Global Limited, which is in turn wholly-owned by a trust that was established by Mr. Zhou (as the settlor) for the benefit of Mr. Zhou and his family. The remaining interest of MO Holding Ltd is held by Zhihu Holdings Inc., which is wholly-owned by Mr. Zhou. Upon completion of the Offers, Mr. Zhou, the WVR Beneficiary, will simultaneously reduce his WVR in the Company by way of converting the Class B Ordinary Shares held by MO Holding Ltd into Class A Ordinary Shares on a one to one ratio pursuant to the Listing Rules, such that the proportion of shares carrying WVR of the Company will not be increased.
- (2) Including (i) 1,673,042 Class A Ordinary Shares held by Ocean Alpha Investment Limited, (ii) 1,106,198 Class A Ordinary Shares held by SEA & SANDRA Global Limited, and (iii) 99,450 Class A Ordinary Shares representing the ADSs held by Mr. Dahai Li. The entire interest in Ocean Alpha Investment Limited is held by a trust that was established by Mr. Dahai Li for the benefit of him and his family. SEA & SANDRA Global Limited is wholly-owned by Mr. Dahai Li. Mr. Dahai Li is therefore deemed to be interested in the Shares held by Ocean Alpha Investment Limited and SEA & SANDRA Global Limited.

- (3) The relevant Directors are entitled to receive 10,000 restricted shares (the underlying Shares of which are Class A Ordinary Shares) pursuant to their respective director agreements with the Company. As of the date of this announcement, 75%, 75%, and 50% of the relevant restricted shares have become vested to Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen, respectively.
- (4) Deutsche Bank has been appointed as the financial adviser to the Company in respect of the Offers. Accordingly, members of the Deutsche Bank Concert Group are presumed to be acting in concert with the Company in accordance with class 5 of the definition of “acting in concert” under the Takeovers Code.

As of the date of this announcement, members of the Deutsche Bank group do not legally or beneficially own, control, or have direction over any Class A Ordinary Shares or ADSs (except in respect of Class A Ordinary Shares or ADSs held by exempt principal traders or exempt fund managers or Class A Ordinary Shares or ADSs held on behalf of non-discretionary investment clients of other parts of the Deutsche Bank group).

- (5) This represents the Class A Ordinary Shares, which were purchased at the cost of the Company, held by the trustee of the 2022 Plan on trust for participants under the 2022 Plan to satisfy the future exercise or vesting of awards granted under the 2022 Plan.
- (6) Pursuant to the Irrevocable Undertakings, Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder have irrevocably undertaken to the Company to tender 9,000,000, 5,891,994, and 3,000,000 Class A Ordinary Shares (including in the form of ADSs) for acceptance of the Offers, respectively.
- (7) The calculation is based on a total number of 277,421,795 Class A Ordinary Shares and 17,393,666 Class B Ordinary Shares issued and outstanding as of the date of this announcement (excluding the Bulk Issuance Shares). In addition, percentage may not add up to 100% due to rounding.

#### **ODD LOTS OF CLASS A ORDINARY SHARES**

The Class A Ordinary Shares are currently traded in board lot of 100 Class A Ordinary Shares each on the Hong Kong Stock Exchange. There is no intention to change the board lot size as a result of the Offers. Accepting Shareholders should note that acceptance of the Offers may result in their holding of odd lots of Class A Ordinary Shares.

For this purpose, Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (telephone number: +852 2862-8555, prior appointment required) has been appointed by the Company as the designated agent to, on a best effort basis, match sales and purchases of odd lot holdings of Class A Ordinary Shares in the market for a period of three weeks from the completion of the Offers to enable Accepting Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Accepting 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. Such Accepting Shareholders should note that the matching of odd lots is not guaranteed.

Shareholders and ADS holders are advised to read the Offer Document or the U.S. Offer to Purchase carefully, including the letter from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, before deciding whether or not to accept the Offers. Shareholders and ADS holders should also note that their voting decisions on the ordinary resolution proposed at the EGM approving the Offers shall not affect their decisions as to whether to accept the Offers or not. Shareholders, ADS holders, and potential investors are advised to consult their professional advisers when in doubt.

Shareholders, ADS holders, and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

By Order of the Board  
**Zhihu Inc.**  
**Yuan Zhou**  
Chairman

Hong Kong, October 16, 2024

*As of the date of this announcement, the board of Directors comprises Mr. Yuan Zhou as an executive Director, Mr. Dahai Li, Mr. Zhaohui Li, and Mr. Bing Yu as non-executive Directors, and Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*