

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**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 a Schedule TO on September 9, 2024 (U.S. Eastern Time) with the United States Securities and Exchange Commission in relation to a U.S. Offer to Purchase regarding the proposed share buy-back by way of a tender offer. For details of the filing, please refer to the attached Schedule TO.

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

Hong Kong, September 9, 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.*

---

---

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

**SCHEDULE TO**

**(RULE 14d-100)**

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

---

**Zhihu Inc.**

(Name of Subject Company (Issuer))

**Zhihu Inc.**

(Name of Filing Person (Issuer))

**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)**

---

**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)

- 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)
- 
-

## Schedule TO

This Tender Offer Statement on Schedule TO (this “Schedule TO”) is filed by Zhihu Inc. (the “Company”), an exempted company with limited liability incorporated under the laws of the Cayman Islands. This Schedule TO relates to an all cash tender offer by the Company to buy back 46,921,448 Class A Ordinary Shares (including in the form of ADSs), without interest, upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase dated as of September 9, 2024, a copy of which is attached hereto as Exhibit (a)(1)(A), and the related ADS Letter of Transmittal and Form of Acceptance, copies of which are attached hereto as Exhibits (a)(1)(B) and (a)(1)(C), respectively. This tender offer is referred to as the U.S. Offer. All capitalized terms used but not specifically defined in this Schedule TO shall have the meanings ascribed to such terms in the U.S. Offer to Purchase.

The Company is making a concurrent separate all cash tender offer on equivalent terms, which is referred to as the Non-U.S. Offer. The U.S. Offer is addressed to all ADS holders, wherever located, and to all holders of Class A Ordinary Shares that are residents of, or located in, the United States. A separate offering document dated as of September 9, 2024 relating to the concurrent Non-U.S. Offer is being published in Hong Kong and made available to all holders of Class A Ordinary Shares that are neither residents of, nor located in, the United States. ADSs may not be tendered in the Non-U.S. Offer.

The information set forth in the U.S. Offer to Purchase, the ADS Letter of Transmittal, and the Form of Acceptance is hereby expressly incorporated by reference in response to all applicable items of this Schedule TO.

This Schedule TO is intended to satisfy the filing requirements of Rule 13e-4(c)(2) and disclosure requirements of Rule 13e-4(d)(1) under the Securities Exchange Act of 1934.

### Item 1. Summary Term Sheet

The information set forth in the section captioned “Summary Term Sheet” of the U.S. Offer to Purchase is incorporated herein by reference.

### Item 2. Subject Company Information

- (a) **Name and Address.** The name of the issuer is Zhihu Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands. Its principal executive offices are located at 18 Xueqing Road, Haidian District, Beijing 100083, People’s Republic of China and its telephone number at this address is +86 (10) 8271-6603.
- (b) **Securities.** The information set forth in the section captioned “The U.S. Offer — Price Range of ADSs and Class A Ordinary Shares” of the U.S. Offer to Purchase is incorporated herein by reference.
- (c) **Trading Market and Price.** The information set forth in the section captioned “The U.S. Offer — Price Range of ADSs and Class A Ordinary Shares” of the U.S. Offer to Purchase is incorporated herein by reference.

### Item 3. Identity and Background of Filing Person

- (a) **Name and Address.** Zhihu Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, is the filing person and subject company. The address of its principal executive offices is 18 Xueqing Road, Haidian District, Beijing 100083, People’s Republic of China and its telephone number at this address is +86 (10) 8271-6605. The information set forth in Schedule A of the U.S. Offer to Purchase is incorporated herein by reference. The business address of each of the Company’s directors and executive officers is c/o Zhihu Inc., 18 Xueqing Road, Haidian District, Beijing 100083, People’s Republic of China.

#### **Item 4. Terms of the Transaction**

- (a) **Material Terms.** The information set forth in the sections captioned “The U.S. Offer — Terms and Conditions of the U.S. Offer,” “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities,” “The U.S. Offer — Withdrawal Rights,” “The U.S. Offer — Acceptance for Payment and Payment for Securities,” “The U.S. Offer — Extension of the U.S. Offer,” and “The U.S. Offer — U.S. Federal Income Tax Considerations” of the U.S. Offer to Purchase is incorporated herein by reference.
- (b) **Purchases.** The information set forth in the sections captioned “The U.S. Offer — Interests of Directors and Executive Officers of the Company,” “The U.S. Offer — Agreements Involving the Company’s Securities,” “Letter of the Board,” and “General Information” of the U.S. Offer to Purchase is incorporated herein by reference.

#### **Item 5. Past Contacts, Transactions, Negotiations and Agreements**

- (e) **Agreements Involving the Subject Company’s Securities.** The information set forth in the sections captioned “The U.S. Offer — Interests of Directors and Executive Officers of the Company,” “The U.S. Offer — Agreements Involving the Company’s Securities,” “Letter of the Board,” and “General Information” of the U.S. Offer to Purchase is incorporated herein by reference.

#### **Item 6. Purposes of the Transaction and Plans or Proposals**

- (a) **Purposes.** The information set forth in the section captioned “The U.S. Offer — Purpose of the U.S. Offer” of the U.S. Offer to Purchase is incorporated herein by reference.
- (b) **Use of Securities Acquired.** The information set forth in the section captioned “The U.S. Offer — Acceptance for Payment and Payment for Securities — Use of Securities Acquired” of the U.S. Offer to Purchase is incorporated herein by reference.
- (c) **Plans.** The information set forth in the section captioned “The U.S. Offer — Plans or Proposals of the Company” of the U.S. Offer to Purchase is incorporated herein by reference.

#### **Item 7. Source and Amount of Funds or Other Consideration**

- (a) **Source of Funds.** The information set forth in the section captioned “The U.S. Offer — Source and Amount of Funds” of the U.S. Offer to Purchase is incorporated herein by reference.
- (b) **Conditions.** The information set forth in the section captioned “The U.S. Offer — Source and Amount of Funds” of the U.S. Offer to Purchase is incorporated herein by reference.
- (d) **Borrowed Funds.** Not applicable.

#### **Item 8. Interest in Securities of the Subject Company**

- (a) **Securities Ownership.** The information set forth in the sections captioned “The U.S. Offer — Interests of Directors and Executive Officers of the Company,” “The U.S. Offer — Agreements Involving the Company’s Securities,” “Letter of the Board,” and “General Information” of the U.S. Offer to Purchase is incorporated herein by reference.
- (b) **Securities Transactions.** The information set forth in the sections captioned “The U.S. Offer — Interests of Directors and Executive Officers of the Company,” “The U.S. Offer — Agreements Involving the Company’s Securities,” “Letter of the Board,” and “General Information” of the U.S. Offer to Purchase is incorporated herein by reference.

#### **Item 9. Persons/Assets, Retained, Employed, Compensated or Used**

- (a) **Solicitations or Recommendations.** The information set forth in the section captioned “The U.S. Offer — Parties Engaged in Solicitations or Recommendations” of the U.S. Offer to Purchase is incorporated herein by reference.

## Item 10. Financial Statements

- (a) **Financial Information.** Not applicable. Pursuant to Instruction 2 to this Item 10, the Company's financial condition is not material to a security holder's decision whether to tender in the U.S. Offer because (i) the consideration being paid for tendering ADSs or Class A Ordinary Shares consists solely of cash, (ii) the U.S. Offer is not subject to any financing conditions, and (iii) the Company as an offeror is a public reporting company under the Exchange Act that files reports electronically on EDGAR.
- (b) **Pro Forma Information.** Not applicable.

## Item 11. Additional Information

- (a) **Agreements, Regulatory Requirements and Legal Proceedings.** The information set forth in the sections captioned "The U.S. Offer — Interests of Directors and Executive Officers of the Company," "The U.S. Offer — Agreements Involving the Company's Securities," "The U.S. Offer — Certain Regulatory and Legal Matters," "Letter of the Board," and "General Information" of the U.S. Offer to Purchase is incorporated herein by reference.
- (b) **Other Material Information.** Not applicable.

## 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).
- (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.
- (b) Not applicable.
- (d)\* 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.
- (g) Not applicable.
- (h) Not applicable.
- 107\* Filing Fee Table.

---

\* Filed herewith.

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

Not applicable.

## EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| (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)(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). |
| (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.   |
| (d)*               | 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.  |
| 107*               | Filing Fee Table.  |

---

\* 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: September 9, 2024



**United States Offer to Purchase for Cash**  
**By**  
**ZHIHU INC.**  
**Up to 46,921,448 of Its Class A Ordinary Shares (Including in the Form of American Depositary Shares)**  
**At**  
**HK\$9.11 per Class A Ordinary Share**  
**(Equivalent of US\$3.50 per American Depositary Share)**  
**ISIN Number of Class A Ordinary Shares: KYG989MJ1017**  
**CUSIP Number of American Depositary Shares: 98955N 207**

---

**THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 4:00 A.M., NEW YORK CITY TIME, ON WEDNESDAY, OCTOBER 30, 2024, UNLESS THE U.S. OFFER IS EXTENDED.**

---

Zhihu Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, is making an all cash tender offer pursuant to this U.S. Offer to Purchase, which we refer to as the U.S. Offer, together with a concurrent separate all cash Non-U.S. Offer on equivalent terms pursuant to a separate Offer Document, to buy back up to 46,921,448 of its Class A Ordinary Shares (including in the form of ADSs) at an Offer Price of HK\$9.11 per Class A Ordinary Share in cash (equivalent of US\$3.50 per ADS), without interest, upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance. Capitalized terms used but not specifically defined herein shall have the meanings ascribed to them in “Definitions.”

The Offers qualify for the “Tier II” cross-border tender offer exemption in accordance with Rule 13e-4(i) under the Exchange Act, and, as a result, are exempt from certain provisions of Regulation 14E under the Exchange Act or otherwise applicable U.S. statutes and rules relating to tender offers. Accordingly, the Offers have been structured as two separate offers, namely the U.S. Offer and Non-U.S. Offer. The U.S. Offer and the Non-U.S. Offer are being made on the same terms, and the U.S. Offer and the Non-U.S. Offer are respectively governed by U.S. laws and Hong Kong laws.

This U.S. Offer to Purchase relates to the U.S. Offer and is being sent to all ADS holders (wherever such ADS holders are located) and all holders of Class A Ordinary Shares that are residents of, or located in, the United States. The separate Offer Document relating to the Non-U.S. Offer is being published in Hong Kong and made available to all holders of Class A Ordinary Shares that are neither residents of, nor located in, the United States. **IF YOU ARE NEITHER AN ADS HOLDER NOR A U.S. HOLDER OF CLASS A ORDINARY SHARES, YOU MAY NOT TENDER YOUR SECURITIES INTO THE U.S. OFFER. ADSS AND CLASS A ORDINARY SHARES OF U.S. HOLDERS MAY NOT BE TENDERED IN THE NON-U.S. OFFER.**

The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM to be held at 10:00 a.m., Beijing time, on Wednesday, October 16, 2024 in respect of the Offers. This Condition cannot be waived. Accordingly, if this Condition is not satisfied on or before December 31, 2024, the Offers will not proceed. The U.S. Offer is not subject to any financing or minimum tender condition.

This U.S. Offer to Purchase, the ADS Letter of Transmittal, the Form of Acceptance, and other related materials will be distributed to all ADS holders (wherever such ADS holders are located) and U.S. holders of Class A Ordinary Shares and will be furnished to brokers, dealers, commercial banks, trust companies, and other nominees whose names appear on the Company’s stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of the ADSs and Class A Ordinary Shares.

**THE OFFERS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES**

**COMMISSION PASSED UPON THE MERITS OR FAIRNESS OF THE OFFERS OR DETERMINED THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS U.S. OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The U.S. Offer commenced on Monday, September 9, 2024 and will expire at 4:00 a.m., New York City time, on Wednesday, October 30, 2024, as may be extended as set forth in this U.S. Offer to Purchase.

This U.S. Offer to Purchase, the ADS Letter of Transmittal, and the Form of Acceptance contain important information, and you should carefully read them in their entirety before making a decision with respect to the U.S. Offer.

If you have questions or need assistance, you should contact Broadridge Corporate Issuer Solutions, LLC, the Information Agent, the Tender Agent, and the Paying Agent, at +1 (855) 793-5068 (toll-free from the United States) and +1 (888) 789-8409 (from other countries) from 9:00 a.m. to 6:00 p.m., New York City time, Monday to Friday. The Information Agent will only be able to provide information contained in this U.S. Offer to Purchase and related materials and will be unable to give advice on the merits of the U.S. Offer or to provide financial, investment, or taxation advice. If you require additional copies of this U.S. Offer to Purchase, the ADS Letter of Transmittal, the Form of Acceptance, or other related materials, you should contact the Information Agent.

**U.S. Offer to Purchase dated September 9, 2024**

## IMPORTANT

If you wish to tender all or any portion of your ADSs or Class A Ordinary Shares in the U.S. Offer, you must do one of the following.

### Tenders by ADS Holders

If you are an ADS holder, regardless of where you are located, and if you intend to tender all or any portion of your ADSs in the U.S. Offer, you must follow the procedures below, as applicable.

- If you are a registered holder of ADRs evidencing ADSs, you must properly complete and duly execute the ADS Letter of Transmittal and all other documents required by the ADS Letter of Transmittal, and you should timely submit these documents bearing your original signature, together with your ADRs evidencing the ADSs that you intend to tender to Broadridge Corporate Issuer Solutions, LLC, the Tender Agent for the U.S. Offer, at the address set forth in the ADS Letter of Transmittal, such that the Tender Agent receives these documents before the Latest Acceptance Time. **Do NOT send any ADRs, the ADS Letter of Transmittal, or any related documents to the Company, the Depository, or the Registrar.** Note that, in some circumstances, your signature on the ADS Letter of Transmittal or the signature of an endorser of the tendered ADRs must be guaranteed under the Securities Transfer Agents Medallion Program (STAMP), the NYSE Medallion Signature Program (SEMP), or the Stock Exchange Medallion Program (a signature guarantee of that kind, a “Medallion Guarantee”).
- If you are a registered holder of uncertificated ADSs on the books of the Depository, which is JPMorgan Chase Bank, N.A., you must properly complete and duly execute the ADS Letter of Transmittal and timely deliver it bearing your original signature, together with all other documents required by the ADS Letter of Transmittal, to the Tender Agent at the address set forth in the ADS Letter of Transmittal, such that the Tender Agent receives these documents before the Latest Acceptance Time. **Do NOT send the ADS Letter of Transmittal or any related documents to the Company, the Depository, or the Registrar.** Note that, in some circumstances, your signature on the ADS Letter of Transmittal must be guaranteed by a Medallion Guarantee.
- If you hold ADSs through a broker, dealer, commercial bank, trust company, or other nominee in the DTC system, you must contact your broker, dealer, commercial bank, trust company, or other nominee and have such nominee tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs in the U.S. Offer, the ADSs must be tendered by your broker, dealer, commercial bank, trust company, or other nominee before the Latest Acceptance Time. Further, before the Latest Acceptance Time, the Tender Agent must receive (i) a confirmation of such tender of the ADSs and (ii) a message transmitted by DTC that forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of this U.S. Offer to Purchase and the ADS Letter of Transmittal, and that the Company may enforce such agreement against such participant, which we refer to as an “Agent’s Message.” DTC, participants in DTC, and other nominees are likely to establish cut-off times and dates that are earlier than the Latest Acceptance Time for receipt of instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company, or other nominee and such nominee tenders your ADSs as instructed by you, such nominee may charge you a transaction or service fee. You should consult your broker, dealer, commercial bank, trust company, or other nominee to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.
- If you are a DTC participant and hold ADSs in a DTC account as a DTC participant, you must tender your ADSs through DTC’s ATOP system and follow the procedure for book-entry transfer by causing DTC to transfer the ADSs in your participant’s account to the Tender Agent. An Agent’s Message must be transmitted by DTC and received by the Tender Agent before the Latest Acceptance Time to validly tender ADSs pursuant to the U.S. Offer.

Please note that neither the ADSs nor the Class A Ordinary Shares may be tendered in the U.S. Offer by guaranteed delivery.

Although the Offer Price is denominated in Hong Kong dollars, the Offer Price for the ADSs accepted for payment pursuant to the U.S. Offer will be paid to ADS holders in U.S. dollars and will be distributed, less the amount of any fees, expenses, and withholding taxes that may be applicable, to such ADS holders. The Offer Price per ADS was determined on the same basis as the Offer Price per Class A Ordinary Share and was calculated based on the ADS to Class A Ordinary Share ratio and an exchange rate of US\$1.00 : HK\$7.8073, the exchange rate prevailing on the date of the Announcement set forth in the H.10 statistical release of the Federal Reserve Board. The converted amounts will be deposited by the Company with Broadridge Corporate Issuer Solutions, LLC, the Paying Agent for the U.S. Offer, for payment to ADS holders. All U.S. dollar payments to tendering ADS holders pursuant to the U.S. Offer will be rounded to the nearest whole U.S. cent.

Detailed instructions are contained in this U.S. Offer to Purchase and the ADS Letter of Transmittal. If you have questions or need assistance, you should contact Broadridge Corporate Issuer Solutions, LLC, the Information Agent, the Tender Agent, and the Paying Agent, at +1 (855) 793-5068 (toll-free from the United States) and +1 (888) 789-8409 (from other countries) from 9:00 a.m. to 6:00 p.m., New York City time, Monday to Friday. **Do NOT send any ADRs, the ADS Letter of Transmittal, or any related documents to the Company, the Registrar, or the Depository. Delivery of any ADRs, the ADS Letter of Transmittal, or any related documents to the Company, the Registrar, or the Depository does not constitute a valid tender of ADSs.**

### **Tenders by U.S. Holders of Class A Ordinary Shares**

If you are a U.S. Qualifying Shareholder, you hold Class A Ordinary Shares that are not represented by ADSs, and you wish to tender all or a portion of your Class A Ordinary Shares in the U.S. Offer, you must contact Computershare Hong Kong Investor Services Limited, the Registrar. If you are not a U.S. Qualifying Shareholder, you may not tender your Class A Ordinary Shares into the U.S. Offer.

In order for the Class A Ordinary Shares to be validly tendered, a U.S. Qualifying Shareholder participating in the U.S. Offer must either:

- complete and return the Form of Acceptance, together with the Title Documents for not less than the number of Class A Ordinary Shares in respect of which the U.S. Qualifying Shareholder wishes to accept the U.S. Offer, by post or by hand to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in an envelope marked "**Zhifu Inc. — Buy-back Offer**" in accordance with the instructions set forth in this U.S. Offer to Purchase and the Form of Acceptance before the Latest Acceptance Time, provided that only one Form of Acceptance may be accepted from each U.S. Qualifying Shareholder by the Registrar, or
- if the Title Documents in respect of a U.S. Qualifying Shareholder's Class A Ordinary Shares are in the name of a nominee (including those Class A Ordinary Shares held in CCASS) or some name other than such U.S. Qualifying Shareholder's own, (i) lodge the Title Documents with the nominee with instructions authorizing it to accept the U.S. Offer on behalf of the U.S. Qualifying Shareholder and requesting it to deliver the Form of Acceptance duly completed together with the Title Documents to the Registrar, on or before such deadline (which may be earlier than the Latest Acceptance Time) as may be stipulated by the nominee, (ii) arrange for the Class A Ordinary Shares to be registered in the U.S. Qualifying Shareholder's name by the Company through the Registrar and send the Form of Acceptance duly completed together with the Title Documents to the Registrar, (iii) where the U.S. Qualifying Shareholder's Class A Ordinary Shares have been maintained with a licensed securities dealer or custodian bank through CCASS, instruct such licensed securities dealer or custodian bank to authorize HKSCC to accept the U.S. Offer on behalf of the U.S. Qualifying Shareholder on or before the deadline set by HKSCC (which may be earlier than the Latest Acceptance Time), or (iv) if the U.S. Qualifying Shareholder's Class A Ordinary Shares have been lodged with the U.S. Qualifying Shareholder's investor participant account with CCASS, authorize the U.S. Qualifying Shareholder's instruction via the CCASS phone system or CCASS internet system before the deadline set by HKSCC (which may be earlier than the Latest Acceptance Time).

Shareholders whose names do not appear on the Register on the Record Date (including Shareholders whose Class A Ordinary Shares are held through CCASS or otherwise in the name of a nominee) and who

have not notified the Company that they are residents of, or located in, the United States on the Record Date cannot qualify as U.S. Qualifying Shareholders and may only tender in the Non-U.S. Offer. If such Shareholders who are residents of, or located in, the United States nevertheless wish to tender in the U.S. Offer, such Shareholders must contact their broker, dealer, commercial bank, trust company, or other nominee to withdraw their Class A Ordinary Shares from CCASS, if applicable, and to have their own names appear on the Register on the Record Date to qualify as U.S. Qualifying Shareholders. It is the responsibility of each Shareholder who is a resident of, or located in, the United States and who wishes to tender in the U.S. Offer to qualify as a U.S. Qualifying Shareholder. Shareholders should consult their professional advisers if in doubt.

**U.S. Qualifying Shareholders should not send any Form of Acceptance, Title Documents, or other documentation to the Company, the Tender Agent, the Information Agent, the Paying Agent, or the Depository. The delivery of any Form of Acceptance, Title Documents, or other documentation to the Company, the Tender Agent, the Information Agent, the Paying Agent, or the Depository does not constitute a valid tender of Class A Ordinary Shares.**

You should consult your broker, dealer, commercial bank, trust company, or other nominee or participant to determine the cut-off time and date applicable to you and whether you will be charged any transaction or service fee. Such nominees and participants are likely to establish cut-off times and dates that are earlier than the Latest Acceptance Time for receipt of instructions to tender Class A Ordinary Shares.

---

**No person has been authorized to give any information or to make any representation other than those contained in this U.S. Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized. You should not assume that the information contained in this U.S. Offer to Purchase is accurate as of any date other than the date on the front of this U.S. Offer to Purchase. This U.S. Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this U.S. Offer to Purchase shall not under any circumstances create any implication that the information contained in this U.S. Offer to Purchase is current as of any time subsequent to the date of such information. Other than as expressly contained herein, none of the Company, its board of directors, or its executive officers is making any representation or recommendation to any holder as to whether or not to tender in the U.S. Offer. You should consult your own financial and tax advisers and must make your own decision as to whether to tender in the U.S. Offer and, if so, the amount of securities to be tendered.**

---

## TABLE OF CONTENTS

|   |     |
|---|-----|
| SUMMARY TERM SHEET  | 1   |
| FORWARD-LOOKING STATEMENT   | 8   |
| INTRODUCTION  | 9   |
| THE U.S. OFFER  | 10  |
| 1. Information Concerning the Company                               | 10  |
| 2. Purpose of the U.S. Offer  | 10  |
| 3. Terms and Conditions of the U.S. Offer                           | 11  |
| 3.1 Number of Securities and Purchase Price                         | 11  |
| 3.2 Condition to the U.S. Offer                                     | 11  |
| 3.3 ADS Holder and U.S. Qualifying Shareholders                     | 11  |
| 3.4 Buy-back Under the U.S. Offer                                   | 11  |
| 3.5 Odd Lots  | 12  |
| 4. Procedures for Accepting the U.S. Offer and Tendering Securities | 12  |
| 4.1 Tender of ADSs  | 12  |
| 4.2 Tender of Class A Ordinary Shares                               | 15  |
| 4.3 Acceptance Period   | 17  |
| 5. Withdrawal Rights  | 17  |
| 6. Acceptance for Payment and Payment for Securities                | 18  |
| 6.1 General   | 18  |
| 6.2 ADSs  | 19  |
| 6.3 Class A Ordinary Shares   | 19  |
| 6.4 Use of Securities Acquired                                      | 19  |
| 7. Extension of the U.S. Offer                                      | 20  |
| 8. Price Range of ADSs and Class A Ordinary Shares                  | 21  |
| 9. Dividend   | 22  |
| 10. Source and Amount of Funds                                      | 22  |
| 11. Agreement to Be Bound by the Terms of the U.S. Offer            | 22  |
| 12. Plans or Proposals of the Company                               | 23  |
| 13. Interests of Directors and Executive Officers of the Company    | 24  |
| 14. Agreements Involving The Company's Securities                   | 25  |
| 15. U.S. Federal Income Tax Considerations                          | 25  |
| 16. Parties Engaged in Solicitations or Recommendations             | 28  |
| 17. Certain Regulatory and Legal Matters                            | 28  |
| 18. Additional Information  | 28  |
| EXPECTED TIMETABLE  | 30  |
| LETTER FROM THE BOARD   | 33  |
| LETTER FROM THE INDEPENDENT BOARD COMMITTEE                         | 46  |
| LETTER FROM ALTUS CAPITAL LIMITED                                   | 47  |
| GENERAL INFORMATION   | 67  |
| DEFINITIONS   | 82  |
| SCHEDULE A  | A-1 |



## SUMMARY TERM SHEET

*This summary term sheet includes answers to some of the questions that you may have about the U.S. Offer and has been prepared for your convenience. The information contained herein is a summary only and is not meant to be a substitute for the more detailed description and information contained in the remainder of this U.S. Offer to Purchase and other related materials. To understand the U.S. Offer fully and for a more complete description of the terms of the U.S. Offer, we urge you to read carefully the remainder of this U.S. Offer to Purchase, the ADS Letter of Transmittal, the Form of Acceptance, and other related materials that constitute part of the U.S. Offer in their entirety, because the information in this summary term sheet is not complete. We have included cross references to the sections of this U.S. Offer to Purchase to direct you to a more complete description of the topics in this summary term sheet.*

### **Who is offering to purchase my securities?**

Zhihu Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands and the issuer of the securities, is offering to buy back the securities. See “The U.S. Offer — Information Concerning the Company.”

### **What securities is the Company offering to purchase?**

The Company is offering to buy back up to 46,921,448 of its Class A Ordinary Shares (including in the form of ADSs) upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase, the ADS Letter of Transmittal, the Form of Acceptance, and other related materials. See “Introduction” and “The U.S. Offer — Terms and Conditions of the U.S. Offer — Number of Securities and Purchase Price.”

### **What is the purpose of the U.S. Offer?**

The Company believes that the Offers, including the U.S. Offer, are in the best interest of the Company and its Shareholders and ADS holders as a whole. The Offers will provide the Shareholders and ADS holders with an opportunity to realize part of their investments. In addition, the Offers will improve the trading dynamics and refresh the Company’s shareholders’ structure. Furthermore, the Company believes that making the Offers is the best use of the Company’s financial resources. See “The U.S. Offer — Purpose of the U.S. Offer.”

### **How much is the Company offering to pay and what is the form of payment?**

The Company is offering to pay HK\$9.11 per Class A Ordinary Share in cash or, in the U.S. Offer with respect to ADSs only, US\$3.50 per ADS in cash, upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase, the ADS Letter of Transmittal, the Form of Acceptance, and other related materials.

All U.S. dollar payments to tendering ADS holders pursuant to the U.S. Offer will be rounded to the nearest whole cent. The Company will not pay interest on the Offer Price for Class A Ordinary Shares or ADSs pursuant to the U.S. Offer. See “The U.S. Offer — Terms and Conditions of the U.S. Offer — Number of Securities and Purchase Price” and “The U.S. Offer — Acceptance for Payment and Payment for Securities.”

### **Will I have to pay any brokerage fees, commissions, or other fees or charges?**

If you are a record holder of ADSs or Class A Ordinary Shares and you tender your securities in the U.S. Offer, you will not have to pay brokerage fees or similar expenses. If you beneficially own ADSs or Class A Ordinary Shares through a broker, dealer, commercial bank, trust company, or other nominee, and your broker, dealer, commercial bank, trust company, or other nominee tenders your securities on your behalf, you will be responsible for any fees or commissions that they may charge you in connection with such tender. In addition, you will be responsible for all government charges and taxes payable in connection with tendering your ADSs or Class A Ordinary Shares.

An ADS holder tendering ADSs in the U.S. Offer will have to pay ADS cancellation fees, but not ADS cash distribution fees, payable to the Depositary. You should consult your broker, dealer, commercial bank, trust company, or other nominee to determine whether any additional charges will apply.

See “Introduction” and “The U.S. Offer — Acceptance for Payment and Payment for Securities — ADSs.”

**Does the Company have the financial resources to make payment?**

Yes. The Company has sufficient financial resources available to it to make the payment for your securities. The Company estimates that the maximum amount of funds necessary for the buy-back pursuant to the Offers to be HK\$427.5 million (US\$54.8 million), excluding applicable transaction fees, costs, and expenses.

The Company intends to finance the U.S. Offer with cash on hand. It does not currently have alternative financing plans or arrangements as it has sufficient cash on hand to pay the maximum amount of the consideration for the buy-backs pursuant to the Offers. See “The U.S. Offer — Source and Amount of Funds.”

**Is the Company’s financial condition material to my decision to tender in the U.S. Offer?**

No. The Company’s financial condition is not material to your decision whether to tender your securities into the U.S. Offer because:

- you will receive payment solely in cash for any ADSs or Class A Ordinary Shares that you tender into the U.S. Offer,
- the U.S. Offer is not subject to any financing condition, and
- the Company as an offeror is a public reporting company under Section 13(a) or 15(d) of the Exchange Act that files reports electronically on EDGAR.

See “The U.S. Offer — Terms and Conditions of the U.S. Offer — Number of Securities and Purchase Price” and “The U.S. Offer — Source and Amount of Funds.”

**What are the conditions, if any, to the U.S. Offer?**

The Offers, including the U.S. Offer, are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM to be held at 10:00 a.m., Beijing time, on Wednesday, October 16, 2024 in respect of the Offers. This Condition cannot be waived. Accordingly, if this Condition is not satisfied on or before December 31, 2024, the Offers will not proceed. The U.S. Offer is not subject to any financing or minimum tender condition. See “The U.S. Offer — Condition to the U.S. Offer.”

**How can I determine the market value of my securities?**

The Company’s ADSs are traded on the NYSE under the ticker symbol “ZH,” and its Class A Ordinary Shares are traded on the Main Board of the Hong Kong Stock Exchange under the stock code “2390.” Prices of these securities may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company’s results of operations, and the market for similar securities. Holders of these securities are urged to obtain current market quotations for the applicable securities before deciding whether to tender in the U.S. Offer. See “The U.S. Offer — Price Range of ADSs and Class A Ordinary Shares.”

**What does the board of directors of the Company think of the Offers?**

Taking into account the letter from the Independent Board Committee and the purpose of the Offers as a whole, the Board is of the opinion that the terms of the Offers are fair and reasonable so far as the Independent Shareholders are concerned. See “Letter from the Board.”

Taking into account the factors and reasons considered by, and the opinion of, the Independent Financial Adviser, the Independent Board Committee is of the opinion that the Offers are on balance fair and reasonable so far as the Independent Shareholders are concerned and that the Offers are in the interests of the Company and the Shareholders as a whole. The Independent Board Committee therefore



recommends the Independent Shareholders to vote in favor of the resolution to approve the Offers at the EGM. The Independent Board Committee also concurs with the advice of Independent Financial Adviser that the Offers should be accepted. However, the Shareholders and ADS holders are reminded to monitor the market price of the Class A Ordinary Shares and ADSs during the Offer Period and decide whether to tender in the Offers. See “Letter from the Independent Board Committee.”

#### **When does the U.S. Offer expire?**

You will have until 4:00 a.m., New York City time, on Wednesday, October 30, 2024 to tender your ADSs or Class A Ordinary Shares, unless the U.S. Offer is extended. See “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities — Acceptance Period.”

Please be aware that if your ADSs or Class A Ordinary Shares are beneficially owned through a broker, dealer, commercial bank, trust company, or other nominee, they may require advance notification before the Latest Acceptance Time of the U.S. Offer in order to be able to tender your ADSs or Class A Ordinary Shares before the expiration of the U.S. Offer. Accordingly, such beneficial owners of ADSs or Class A Ordinary Shares wishing to participate in the U.S. Offer 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 owner must take action in order to participate in the U.S. Offer. See “The U.S. Offer — Acceptance for Payment and Payment for Securities” and “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities.”

#### **Can the U.S. Offer be extended, and if so, under what circumstances?**

Yes. If the Condition of the U.S. Offer has not been satisfied before the Latest Acceptance Time, the Company may extend the U.S. Offer for one or more periods to permit the Condition of the U.S. Offer to be satisfied. In addition, the Company may be required to extend the U.S. Offer for the minimum period required by any rule, regulation, interpretation, or position of the SEC or its staff or by any rule, regulation, or position of the NYSE or by any applicable U.S. federal securities law. If the Company extends the U.S. Offer, the Company will inform the Tender Agent of that fact and will publicly disclose the extension by issuing a press release not later than 9:00 a.m., New York City time, on the first U.S. Business Day after the previously scheduled Expiration Date and filing an amendment to the Schedule TO. See “The U.S. Offer — Extension of the U.S. Offer.”

#### **Can I tender my ADSs or Class A Ordinary Shares in the U.S. Offer?**

If you are an ADS holder or are a U.S. Qualifying Shareholder, you can tender your ADSs or Class A Ordinary Shares in the U.S. Offer, and you will receive the Offer Price upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase and other related materials. If you are neither an ADS holder nor a U.S. Qualifying Shareholder, you cannot tender in the U.S. Offer and will instead need to tender in the Non-U.S. Offer.

#### **Can I tender my ADSs or Class A Ordinary Shares in the Non-U.S. Offer?**

No. ADS holders and U.S. Qualifying Shareholders may only tender in the U.S. Offer and cannot tender in the Non-U.S. Offer.

#### **How do I participate in the U.S. Offer?**

If you wish to tender all or any portion of your ADSs or Class A Ordinary Shares in the U.S. Offer, you must do one of the following.

##### ***Tenders by ADS Holders***

If you are an ADS holder, regardless of where you are located, and if you intend to tender all or any portion of your ADSs in the U.S. Offer, you must follow the procedures below, as applicable.

- If you are a registered holder of ADRs evidencing ADSs, you must properly complete and duly execute the ADS Letter of Transmittal and all other documents required by the ADS Letter of

Transmittal, and you should timely submit these documents bearing your original signature, together with your ADRs evidencing the ADSs that you intend to tender to the Tender Agent at the address set forth in the ADS Letter of Transmittal, such that the Tender Agent receives these documents before the Latest Acceptance Time. **Do NOT send any ADRs, the ADS Letter of Transmittal, or any related documents to the Company, the Depository, or the Registrar.** Note that, in some circumstances, your signature on the ADS Letter of Transmittal or the signature of an endorser of the tendered ADRs must be guaranteed by a Medallion Guarantee.

- If you are a registered holder of uncertificated ADSs on the books of the Depository, you must properly complete and duly execute the ADS Letter of Transmittal and timely deliver it bearing your original signature, together with all other documents required by the ADS Letter of Transmittal, to the Tender Agent at the address set forth in the ADS Letter of Transmittal, such that the Tender Agent receives these documents before the Latest Acceptance Time. **Do NOT send the ADS Letter of Transmittal or any related documents to the Company, the Depository, or the Registrar.** Note that, in some circumstances, your signature on the ADS Letter of Transmittal must be guaranteed by a Medallion Guarantee
- If you hold ADSs through a broker, dealer, commercial bank, trust company, or other nominee in the DTC system, you must contact your broker, dealer, commercial bank, trust company, or other nominee and have such nominee tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs in the U.S. Offer, the ADSs must be tendered by your broker, dealer, commercial bank, trust company, or other nominee before the Latest Acceptance Time. Further, before the Latest Acceptance Time, the Tender Agent must receive (i) a confirmation of such tender of the ADSs and (ii) an Agent's Message. DTC, participants in DTC, and other nominees are likely to establish cut-off times and dates that are earlier than the Latest Acceptance Time for receipt of instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company, or other nominee and such nominee tenders your ADSs as instructed by you, such nominee may charge you a transaction or service fee. You should consult your broker, dealer, commercial bank, trust company, or other nominee to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.
- If you are a DTC participant and hold ADSs in a DTC account as a DTC participant, you must tender your ADSs through DTC's ATOP system and follow the procedure for book-entry transfer by causing DTC to transfer the ADSs in your participant's account to the Tender Agent. An Agent's Message must be transmitted by DTC and received by the Tender Agent before the Latest Acceptance Time to validly tender ADSs pursuant to the U.S. Offer.

Please note that neither the ADSs nor the Class A Ordinary Shares may be tendered in the U.S. Offer by guaranteed delivery.

Although the Offer Price is denominated in Hong Kong dollars, the Offer Price for the ADSs accepted for payment pursuant to the U.S. Offer will be paid to ADS holders in U.S. dollars and will be distributed, less the amount of any fees, expenses, and withholding taxes that may be applicable, to such ADS holders. The Offer Price per ADS was determined on the same basis as the Offer Price per Class A ordinary share and was calculated based on the ADS to Class A Ordinary Share ratio and an exchange rate of US\$1.00 : HK\$7.8073, the exchange rate prevailing on the date of the Announcement set forth in the H.10 statistical release of the Federal Reserve Board. The converted amounts will be deposited by the Company with the Paying Agent for payment to ADS holders. All payments to tendering ADS holders pursuant to the U.S. Offer will be rounded to the nearest whole U.S. cent.

Detailed instructions are contained in the ADS Letter of Transmittal and in "The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities — Tender of ADSs." **Do NOT send any ADRs, the ADS Letter of Transmittal, or any related documents to the Company, the Registrar, or the Depository. Delivery of any ADRs, the ADS Letter of Transmittal, or any related documents to the Company, the Registrar, or the Depository does not constitute a valid tender of ADSs.**

### *Tenders by U.S. Holders of Class A Ordinary Shares*

If you are a U.S. Qualifying Shareholder, you hold Class A Ordinary Shares that are not represented by ADSs, and you wish to tender all or a portion of your Class A Ordinary Shares in the U.S. Offer, you must contact the Registrar. If you are not a U.S. Qualifying Shareholder, you may not tender your Class A Ordinary Shares into the U.S. Offer.

In order for the Class A Ordinary Shares to be validly tendered, a U.S. Qualifying Shareholder participating in the U.S. Offer must either:

- complete and return the Form of Acceptance, together with the Title Documents for not less than the number of Class A Ordinary Shares in respect of which the U.S. Qualifying Shareholder wishes to accept the U.S. Offer, by post or by hand to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in an envelope marked "**Zhihu Inc. — Buy-back Offer**" in accordance with the instructions set forth in this U.S. Offer to Purchase and the Form of Acceptance before the Latest Acceptance Time, provided that only one Form of Acceptance may be accepted from each U.S. Qualifying Shareholder by the Registrar, or
- if the Title Documents in respect of a U.S. Qualifying Shareholder's Class A Ordinary Shares are in the name of a nominee (including those Class A Ordinary Shares held in CCASS) or some name other than such U.S. Qualifying Shareholder's own, (i) lodge the Title Documents with the nominee with instructions authorizing it to accept the U.S. Offer on behalf of the U.S. Qualifying Shareholder and requesting it to deliver the Form of Acceptance duly completed together with the Title Documents to the Registrar, on or before such deadline (which may be earlier than the Latest Acceptance Time) as may be stipulated by the nominee, (ii) arrange for the Class A Ordinary Shares to be registered in the U.S. Qualifying Shareholder's name by the Company through the Registrar and send the Form of Acceptance duly completed together with the Title Documents to the Registrar, (iii) where the U.S. Qualifying Shareholder's Class A Ordinary Shares have been maintained with a licensed securities dealer or custodian bank through CCASS, instruct such licensed securities dealer or custodian bank to authorize HKSCC to accept the U.S. Offer on behalf of the U.S. Qualifying Shareholder on or before the deadline set by HKSCC (which may be earlier than the Latest Acceptance Time), or (iv) if the U.S. Qualifying Shareholder's Class A Ordinary Shares have been lodged with the U.S. Qualifying Shareholder's investor participant account with CCASS, authorize the U.S. Qualifying Shareholder's instruction via the CCASS phone system or CCASS internet system before the deadline set by HKSCC (which may be earlier than the Latest Acceptance Time).

Shareholders whose names do not appear on the Register on the Record Date (including Shareholders whose Class A Ordinary Shares are held through CCASS or otherwise in the name of a nominee) and who have not notified the Company that they are residents of, or located in, the United States on the Record Date cannot qualify as U.S. Qualifying Shareholders and may only tender in the Non-U.S. Offer. If such Shareholders who are residents of, or located in, the United States nevertheless wish to tender in the U.S. Offer, such Shareholders must contact their broker, dealer, commercial bank, trust company, or other nominee to withdraw their Class A Ordinary Shares from CCASS, if applicable, and to have their own names appear on the Register on the Record Date to qualify as U.S. Qualifying Shareholders. It is the responsibility of each Shareholder who is a resident of, or located in, the United States and who wishes to tender in the U.S. Offer to qualify as a U.S. Qualifying Shareholder. Shareholders should consult their professional advisers if in doubt.

**U.S. Qualifying Shareholders should not send any Form of Acceptance, Title Documents, or other documentation to the Company, the Tender Agent, the Information Agent, the Paying Agent, or the Depository. The delivery of any Form of Acceptance, Title Documents, or other documentation to the Company, the Tender Agent, the Information Agent, the Paying Agent, or the Depository does not constitute a valid tender of Class A Ordinary Shares.**

You should consult your broker, dealer, commercial bank, trust company, or other nominee or participant to determine the cut-off time and date applicable to you and whether you will be charged any transaction or service fee. Such nominees and participants are likely to establish cut-off times and dates that are earlier than the Latest Acceptance Time for receipt of instructions to tender Class A Ordinary Shares.

For more information, see “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities — Tender of Class A Ordinary Shares.”

**When and how will I be paid for my tendered securities?**

Upon the terms and subject to the conditions of the U.S. Offer, including the satisfaction of the Condition of the U.S. Offer, and provided that the U.S. Offer has not been extended or terminated by the Expiration Date, the Company will, promptly after the Latest Acceptance Time, accept for payment all ADSs and Class A Ordinary Shares validly tendered and not properly withdrawn before the Latest Acceptance Time pursuant to the U.S. Offer. The Company will pay for such ADSs (through the Paying Agent) and Class A Ordinary Shares (through the Registrar) promptly (and in any event within 7 Business Days) after the Expiration Date.

The buy-back of tendered ADSs or Class A Ordinary Shares pursuant to the U.S. Offer will be made only after timely receipt by the Tender Agent (in the case of ADSs) or Registrar (in the case of Class A Ordinary Shares) of the proper tender documents with respect to the ADSs or Class A Ordinary Shares, as applicable. See “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities.”

The Offer Price for the ADSs accepted for payment pursuant to the U.S. Offer will be US\$3.50 per ADS in cash and will be settled in U.S. dollars. The payment will be made, less the amount of any fees, expenses, and withholding taxes that may be applicable, to such ADS holders. The amounts will be deposited by the Company with the Paying Agent for payment to ADS holders. All payments to tendering ADS holders pursuant to the U.S. Offer will be rounded to the nearest whole U.S. cent.

The Offer Price for the Class A Ordinary Shares accepted for payment pursuant to the U.S. Offer will be HK\$9.11 per share in cash and will be settled in Hong Kong dollars. The payment will be made through the Registrar by ordinary post at the holders’ risk, subject to deduction of seller’s *ad valorem* stamp duty due on the buy-back of the Class A Ordinary Shares from the amount payable in cash, as soon as possible, but in any event within 7 Business Days after the Expiration Date.

See “The U.S. Offer — Acceptance for Payment and Payment for Securities.”

**Until what time may I withdraw previously tendered ADSs or Class A Ordinary Shares?**

You may withdraw ADSs or Class A Ordinary Shares tendered in the U.S. Offer at any time prior to the Latest Acceptance Time and, if we have not accepted your ADSs or Class A Ordinary Shares for payment by Tuesday, November 5, 2024 (which is the 40th U.S. Business Day after the date of the commencement of the U.S. Offer), you may withdraw them at any time after that date until we accept your ADSs or Class A Ordinary Shares for payment. See “The U.S. Offer — Withdrawal Rights.”

**How do I withdraw previously tendered ADSs or Class A Ordinary Shares?**

To withdraw ADSs tendered in the U.S. Offer, you must deliver a duly completed Form of Withdrawal with the required information to the Tender Agent while you still have the right to withdraw the previously tendered ADSs. If you tendered your ADSs via DTC’s ATOP system, you need to contact your broker, dealer, commercial bank, trust company, or other nominee and have such nominee process your withdrawal.

To withdraw Class A Ordinary Shares tendered in the U.S. Offer, you must submit a duly completed Form of Withdrawal or cause the applicable nominee (which may be licensed securities dealer or custodian bank) through which you tendered your Class A Ordinary Shares to submit a duly completed Form of Withdrawal to the Registrar while you still have the right to withdraw the previously tendered Class A Ordinary Shares.

See “The U.S. Offer — Withdrawal Rights.”

**Do I need to do anything if I do not wish to tender my ADSs or Class A Ordinary Shares?**

No. If you do not tender any ADSs or Class A Ordinary Shares before the Latest Acceptance Time, the Company will not buy back your ADSs or Class A Ordinary Shares and such securities will remain

outstanding. ADSs holders and U.S. Qualifying Shareholders who decide not to tender may beneficially own a greater percentage of interest in the Company's outstanding equity following the completion of the U.S. Offer, assuming that at least some ADSs or Class A Ordinary Shares are bought back pursuant to the U.S. Offer.

**Generally, what are the U.S. federal income tax consequences of tendering my ADSs or Class A Ordinary Shares?**

Generally, if you are a U.S. Holder, the sale of your ADSs or Class A Ordinary Shares pursuant to the U.S. Offer will be a taxable transaction for U.S. federal income tax purposes. See "The U.S. Offer — U.S. Federal Income Tax Considerations." We urge ADS holders and U.S. Qualifying Shareholders to consult their tax advisers about the tax consequences of the U.S. Offer in light of their particular circumstances.

**Who is the Tender Agent and Paying Agent?**

Broadridge Corporate Issuer Solutions, LLC is serving as the Tender Agent and the Paying Agent in connection with the U.S. Offer. Its address and telephone number are set forth in the ADS Letter of Transmittal.

**Who is the Registrar?**

Computershare Hong Kong Investor Services Limited is serving as the Registrar and is located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. U.S. Shareholders may contact the Registrar at its hotline at +852 2862-8555 from 9:00 a.m. to 6:00 p.m., Hong Kong time, Monday to Friday (other than public holidays in Hong Kong). The Registrar cannot and will not provide any information not available in the public domain nor any advice on the merits or risks of the Offers or give any financial or legal advice.

**Who should I contact if I have questions about the U.S. Offer?**

You may contact Broadridge Corporate Issuer Solutions, LLC, the Information Agent, for questions and requests for assistance in connection with the U.S. Offer at +1 (855) 793-5068 (toll-free from the United States) and +1 (888) 789-8409 (from other countries) from 9:00 a.m. to 6:00 p.m., New York City time, Monday to Friday. The Information Agent will only be able to provide information contained in this U.S. Offer to Purchase and the ADS Letter of Transmittal and will be unable to give advice on the merits of the U.S. Offer or to provide financial, investment, or taxation advice.

## FORWARD-LOOKING STATEMENT

This Offer to Purchase 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. 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. Examples of forward-looking statements in this U.S. Offer to Purchase include those regarding our ability to complete the Offers on the timelines anticipated, our belief in the reasons for and benefit of the Offers, our expectation that we will fund any purchases under the Offers from cash on hand, the sufficiency of our financial resources and working capital after completion of the Offers, our financial position or future liquidity needs, among others.

Forward-looking statements involve inherent risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. Therefore, you are cautioned not to place any undue reliance on the forward-looking statements contained in this U.S. Offer, which speak only as of the date hereof. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. We operate in an evolving environment and new risk factors and uncertainties may emerge from time to time. It is not possible for the management to predict all risk factors and uncertainties. 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. The Company does not undertake any duty to update such information, except as required under applicable law.



## INTRODUCTION

Zhihu Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, hereby offers to buy back up to 46,921,448 of its Class A Ordinary Shares (including in the form of ADSs) for HK\$9.11 per share (equivalent of US\$3.50 per ADS) in cash, upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance. All U.S. dollar payments to tendering ADS holders pursuant to the U.S. Offer will be rounded to the nearest whole cent. The Company will not pay interest on the Offer Price for ADSs or Class A Ordinary Shares pursuant to the U.S. Offer.

The U.S. Offer is addressed to ADS holders, wherever located, and holders of Class A Ordinary Shares that are residents of, or located in, the United States. A separate Offer Document and related materials relating to the concurrent Non-U.S. Offer are being published in Hong Kong and made available to all holders of Class A Ordinary Shares that are neither residents of, nor located in, the United States. The Offers qualify for the “Tier II” cross-border tender offer exemption in accordance with Rule 13e-4(i) under the Exchange Act, and, as a result, are exempt from certain provisions of Regulation 14E under the Exchange Act or otherwise applicable U.S. statutes and rules relating to tender offers. Accordingly, the Offers have been structured as two separate offers, namely the U.S. Offer and Non-U.S. Offer. The U.S. Offer and the Non-U.S. Offer are being made on the same terms, and the U.S. Offer and the Non-U.S. Offer are respectively governed by U.S. laws and Hong Kong laws. **If you are neither an ADS holder nor a U.S. holder of Class A Ordinary Shares, you may not tender your securities into the U.S. Offer. ADSs and Class A Ordinary Shares of U.S. holders may not be tendered in the Non-U.S. Offer.**

An ADS holder tendering ADSs in the U.S. Offer will have to pay ADS cancellation fees, but not ADS cash distribution fees, payable to the Depositary. You should consult your broker, dealer, commercial bank, trust company, or other nominee to determine whether any additional charges will apply.

Tendering holders who are the record holders of ADSs or Class A Ordinary Shares would not be obligated to pay brokerage fees or commissions on the buy-back of ADSs or Class A Ordinary Shares by the Company pursuant to the U.S. Offer. Holders who beneficially own ADSs or Class A Ordinary Shares through broker, dealer, commercial bank, trust company, or other nominee should check with such broker, dealer, commercial bank, trust company, or other nominee as to whether they will charge any service fees. In addition, if you fail to provide an IRS Form W-9 or the appropriate IRS Form W-8, as applicable, you may be subject to U.S. backup withholding. The Company will pay all charges and expenses of the Tender Agent, the Paying Agent, and the Information Agent incurred in connection with the U.S. Offer and in accordance with the terms of the agreements entered into by and between the Company or its affiliate and each such person.

The U.S. Offer commenced on Monday, September 9, 2024 and will expire at 4:00 a.m., New York City time, on Wednesday, October 30, 2024 (as may be extended as set forth in this U.S. Offer to Purchase).

The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM to be held at 10:00 a.m., Beijing time, on Wednesday, October 16, 2024 in respect of the Offers. This Condition cannot be waived. Accordingly, if this Condition is not satisfied on or before December 31, 2024, the Offers will not proceed. The U.S. Offer is not subject to any financing or minimum tender condition.

**This U.S. Offer to Purchase and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance, contain important information and should be read carefully before any decision is made with respect to the U.S. Offer.**

**This U.S. Offer to Purchase does not constitute a solicitation of a proxy, consent, or authorization for or with respect to any meeting of, or action by written consent by, the Company’s shareholders.**

## THE U.S. OFFER

### 1. Information Concerning the Company

The Company is a leading online content community in China where people come to find solutions, make decisions, seek inspiration, and have fun. The Company was incorporated with limited liability under the laws of the Cayman Islands in May 2011. The Company's principal executive offices are located at 18 Xueqing Road, Haidian District, Beijing 100083, People's Republic of China and its telephone number at this address is +86 (10) 8271-6603. The Company's registered office in the Cayman Islands is located at offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The ADSs commenced trading on the NYSE under the ticker symbol "ZH" in March 2021. The Class A Ordinary Shares commenced trading on the Main Board of the Hong Kong Stock Exchange under the stock code "2390."

The Company has commenced the U.S. Offer as an issuer tender offer pursuant to Rule 13e-4 under the Exchange Act and has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder.

### 2. Purpose of the U.S. Offer

The Company believes that the Offers, including the U.S. Offer, are in the best interest of the Company and its Shareholders and ADS holders as a whole for the following reasons.

- (i) ***The Offers will provide the Shareholders and ADS holders with an opportunity to realize part of their investments:*** The Offer Price for Class A Ordinary Share represents a premium of approximately 9.6% over HK\$8.31, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day, and a premium of approximately 14.9% over HK\$7.93, which is the average closing price per Share as quoted on the Hong Kong Stock Exchange for the thirty consecutive trading days up to and including the Last Trading Day. The Offer Price for ADS represents a premium of approximately 10.8% over US\$3.16, which is the average closing price per ADS as quoted on the NYSE for the ten consecutive trading days up to and including the NYSE trading day prior to the Last Trading Day, and a premium of approximately 14.8% over US\$3.05, which is the average closing price per ADS as quoted on the NYSE for the thirty consecutive trading days up to and including the NYSE trading day prior to the Last Trading Day.

The Offers will provide an opportunity for the Shareholders and ADS holders either to tender Class A Ordinary Shares (including in the form of ADSs) to realize part of their investments in the Company at a premium to recent market prices, or to increase their proportionate equity interests in the Company by retaining their shareholdings and participating in the future prospects of the Group. Therefore, the Offers provide the Shareholders and ADS holders a mechanism that allows them to decide their preferred investment level in the Company and allows those who wish to stay to benefit from enhanced Shareholder value.

- (ii) ***The Offers will improve the trading dynamics and refresh the Company's shareholders' structure:*** Considering the thin liquidity of the Class A Ordinary Shares traded on the Hong Kong Stock Exchange and in the form of ADSs traded on the NYSE, the Company believes that the Offers, if completed, will improve the trading dynamics and refresh the Company's shareholders' structure.
- (iii) ***Making the Offers is the best use of the Company's financial resources:*** The Company had audited consolidated net assets attributable to the Shareholders of RMB4,599.81 million (HK\$5,075.82 million) as of December 31, 2023 and an aggregate of cash and cash equivalents, term deposits and short-term investments was RMB5,462.93 million (HK\$6,028.26 million) as of December 31, 2023. Additionally, the Company had unaudited consolidated net assets attributable to the Shareholders of RMB4,312.29 million (HK\$4,758.55 million) as of June 30, 2024 and an aggregate of cash and cash equivalents, term deposits and short-term investments of



RMB5,009.71 million (HK\$5,528.14 million) as of June 30, 2024. After evaluating its cash position, the Company believes that making the Offers is the best use of the Company's cash and is in the best interest of the Company and its Shareholders as a whole.

### **3. Terms and Conditions of the U.S. Offer**

#### ***3.1 Number of Securities and Purchase Price***

The U.S. Offer is part of the Offers. The Company will buy back Class A Ordinary Shares (including in the form of ADSs) up to the Maximum Number at the Offer Price in the Offers. The Maximum Number that will be bought back by the Company pursuant to the Offers in aggregate is 46,921,448 Class A Ordinary Shares (including in the form of ADSs), representing approximately 15.9% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date.

#### ***3.2 Condition to the U.S. Offer***

The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offers on or before the Long Stop Date.

The Condition cannot be waived. Accordingly, if the Condition is not satisfied on or before the Long Stop Date, the Offers will not proceed.

The Offers are not conditional upon a minimum number of Class A Ordinary Shares (including in the form of ADSs) being tendered for buy-backs.

#### ***3.3 ADS Holder and U.S. Qualifying Shareholders***

The U.S. Offer is available to all ADS holders as of the Record Date and all U.S. Qualifying Shareholders as of the Record Date.

ADS holders (wherever such ADS holders are located) and U.S. Qualifying Shareholders may only tender in the U.S. Offer. Non-U.S. Qualifying Shareholders may only tender in the Non-U.S. Offer.

Shareholders whose names do not appear on the Register on the Record Date (including Shareholders whose Class A Ordinary Shares are held through CCASS or otherwise in the name of a nominee) and who have not notified the Company that they are residents of, or located in, the United States on the Record Date cannot qualify as U.S. Qualifying Shareholders and may only tender in the Non-U.S. Offer. If such Shareholders who are residents of, or located in, the United States nevertheless wish to tender in the U.S. Offer, such Shareholders must contact their broker, dealer, commercial bank, trust company, or other nominee to withdraw their Class A Ordinary Shares from CCASS, if applicable, and to have their own names appear on the Register on the Record Date to qualify as U.S. Qualifying Shareholders. It is the responsibility of each Shareholder who is a resident of, or located in, the United States and who wishes to tender in the U.S. Offer to qualify as a U.S. Qualifying Shareholder. Shareholders should consult their professional advisers if in doubt.

#### ***3.4 Buy-back Under the U.S. Offer***

U.S. Qualifying Shareholders and ADS holders may accept the U.S. Offer in respect of some or all of their respective shareholdings and ADS holdings. If valid acceptances are received for the Maximum Number or fewer Class A Ordinary Shares (including in the form of ADSs) in the Offers, all Class A Ordinary Shares (including in the form of ADSs) validly accepted in the U.S. Offer will be bought back. If valid acceptances received in the Offers exceed the Maximum Number, the total number of Class A Ordinary Shares (including in the form of ADSs) to be bought back by the Company from each Accepting Shareholder and each Accepting ADS holder will be determined in accordance with the following formula, save that the Company may in its absolute discretion round such figure up or down with the intention of avoiding (as far as practicable) Class A Ordinary Shares (including in the form of ADSs) being held by Accepting Shareholders and Accepting ADS holders in fractional entitlements:

$$\frac{A}{B} \times C$$

A = 46,921,448 Class A Ordinary Shares (including in the form of ADSs), being the Maximum Number

B = Total number of Class A Ordinary Shares (including in the form of ADSs) tendered by all Accepting Shareholders and Accepting ADS holders in the Offers

C = Total number of Class A Ordinary Share (including in the form of ADSs) tendered by the relevant individual Accepting Shareholder or Accepting ADS holder in the Offers

As a result, it is possible that not all of such Class A Ordinary Shares (including in the form of ADSs) tendered by an Accepting Shareholder or Accepting ADS holder will ultimately be bought back. The total number of Class A Ordinary Shares (including in the form of ADSs) that will be bought back by the Company under the Offers will not exceed the Maximum Number. The decision of the Company as to any scaling down of acceptances in accordance with the above formula and as to the treatment of fractions will be conclusive and binding on all Accepting Shareholders and Accepting ADS holders.

### 3.5 *Odd Lots*

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. Further details of the related arrangements will be announced after the Offers have become unconditional, as and if appropriate.

## 4. **Procedures for Accepting the U.S. Offer and Tendering Securities**

### 4.1 *Tender of ADSs*

An ADS holder that intends to accept the U.S. Offer for all or any portion of such holder's ADSs may validly tender such ADSs by following the instructions below and in the ADS Letter of Transmittal.

#### *Registered Holders of ADRs*

If you are a registered holder of ADRs, you must properly complete and duly execute the ADS Letter of Transmittal and all other documents required by the ADS Letter of Transmittal, and you should timely submit these documents bearing your original signature, together with the ADRs evidencing the ADSs that you intend to tender, to the Tender Agent at the address set forth in the ADS Letter of Transmittal, such that the Tender Agent receives these documents before the Latest Acceptance Time. **Do NOT send any ADRs, the ADS Letter of Transmittal, or any related documents to the Company, the Depositary, or the Registrar.** Note that, in some circumstances, your signature on the ADS Letter of Transmittal or the signature of an endorser of the tendered ADRs must be guaranteed by a Medallion Guarantee.

#### *Registered Holders of Uncertificated ADSs on the Books of the Depositary*

If you are a registered holder of uncertificated ADSs on the books of the Depositary, you must properly complete and duly execute the ADS Letter of Transmittal and timely deliver it bearing your

original signature, together with all other documents required by the ADS Letter of Transmittal, to the Tender Agent at the address set forth in the ADS Letter of Transmittal, such that the Tender Agent receives these documents before the Latest Acceptance Time. **Do NOT send the ADS Letter of Transmittal or any related documents to the Company, the Depositary, or the Registrar.** Note that, in some circumstances, your signature on the ADS Letter of Transmittal must be guaranteed by a Medallion Guarantee.

*ADSs Held through a Broker, Dealer, Commercial Bank, Trust Company, or Other Nominee in the DTC System*

If you hold ADSs through a broker, dealer, commercial bank, trust company, or other nominee in the DTC system, you should promptly contact your broker, dealer, commercial bank, trust company, or other nominee and request that such nominee tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs into the U.S. Offer, the ADSs must be tendered by your nominee before the Latest Acceptance Time. Further, before the Latest Acceptance Time, the Tender Agent must receive (i) a confirmation of such tender of your ADSs and (ii) an Agent's Message.

DTC, participants in DTC, and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Latest Acceptance Time to receive instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company, or other nominee and your broker, dealer, commercial bank, trust company, or other nominee tenders your ADSs as instructed by you, your nominee may charge you a transaction or service fee. You should consult your nominee to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

The method of delivery of the ADS Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and sole risk of the tendering ADS holder, and delivery will be considered made only when the Tender Agent actually receives the ADS Letter of Transmittal and all other required documents. If delivery is by mail, registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, sufficient time should be allowed to ensure timely delivery before the Latest Acceptance Time.

**DO NOT DELIVER ANY DOCUMENTS TO THE COMPANY, THE DEPOSITARY, OR THE REGISTRAR. DELIVERY OF THE ADS LETTER OF TRANSMITTAL OR ANY OTHER REQUIRED DOCUMENTS TO THE COMPANY, THE DEPOSITARY, OR THE REGISTRAR DOES NOT CONSTITUTE A VALID TENDER.**

*Surrendering ADSs for Class A Ordinary Shares to Tender Class A Ordinary Shares in the U.S. Offer*

As an alternative to tendering ADSs into the U.S. Offer, an ADS holder may surrender its ADSs, withdraw the Class A Ordinary Shares from the ADS program in which they are deposited, and participate directly in the U.S. Offer as a U.S. Qualifying Shareholder or otherwise participate directly in the Non-U.S. Offer. The ADS holder should surrender to the Depositary the ADSs representing Class A Ordinary Shares that it wishes to tender into the U.S. Offer, pay a fee to the Depositary at a rate of US\$5.00 per 100 ADS for the surrender of those ADSs, pay any taxes and government charges or other charges payable in connection with such surrender and withdrawal, and otherwise comply with the terms and conditions of the Deposit Agreement. Then such Shareholder should follow the procedures for tendering Class A Ordinary Shares.

These procedures could take a significant amount of time, possibly weeks, to complete and you should allow ample time for these procedures to be completed before the Latest Acceptance Time.

*Signature Guarantees*

No signature guarantee is required on the ADS Letter of Transmittal if the (i) ADS Letter of Transmittal is signed by the registered holder (which term, for purposes of this paragraph, includes any participant in DTC's (as the book-entry transfer facility) systems whose name appears on a security position listing as the owner of the ADSs) of the ADSs tendered therewith, unless such holder has completed either the box entitled "Special Payment Instructions" on the ADS Letter of Transmittal or (ii) ADSs are tendered for the account of a financial institution (including most commercial banks, savings and loans associations, and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the

Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the NYSE Medallion Signature Program (SEMP), and the Stock Exchanges Medallion Program (each, an “Eligible Institution,” and collectively, “Eligible Institutions”). In all other cases, all signatures on an ADS Letter of Transmittal must be guaranteed by an Eligible Institution. See the instructions of the ADS Letter of Transmittal. If an ADS is registered in the name of a person other than the signatory of the ADS Letter of Transmittal, or if payment is to be made to a person other than the registered holder, then the ADR must be endorsed or transferred by the registered holder or a proper separate instrument of transfer signed by the registered holder must be provided, and the signature on the endorsement or instrument of transfer must be guaranteed by a Medallion Guarantee.

#### *No Guaranteed Delivery*

Please note that neither the ADSs nor the Class A Ordinary Shares may be tendered in the U.S. Offer by guaranteed delivery.

**The method of delivery of the ADS Letter of Transmittal and all other required documents, including delivery through DTC as the book-entry transfer facility, is at the option and risk of the tendering ADS holder, and the delivery will be deemed made only when actually received by the Tender Agent (including, in the case of a book-entry transfer, receipt of a book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

#### *Determination of Validity*

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs, including questions as to the proper completion of any ADS Letter of Transmittal or other required documents, will be determined by the Company in its sole and absolute discretion (which may be delegated to the Tender Agent), which determination will be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders of ADSs determined by it not to be in proper form or the acceptance for payment of, or payment for, which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any ADSs of any particular ADS holder, whether or not similar defects or irregularities are waived in the case of other ADS holders. No tender of ADSs will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of the Company. The Company and the Tender Agent will make reasonable efforts to notify any person of any defect in any ADS Letter of Transmittal submitted to the Tender Agent. However, neither the Company nor any of its affiliates or assigns nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

If you are in any doubt about the procedure for tendering ADSs into the U.S. Offer, please contact the Information Agent.

#### *Other Requirements*

By executing the ADS Letter of Transmittal as set forth above, a tendering ADS holder irrevocably appoints designees of the Company as such ADS holder’s attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in the ADS Letter of Transmittal, to the full extent of such ADS holder’s rights with respect to the ADSs tendered by such ADS holder and accepted for payment by the Company (including, with respect to any and all other ADSs or other securities issued or issuable in respect of such ADSs, on or after the date of this U.S. Offer to Purchase). All such powers of attorney and proxies will be irrevocable and considered coupled with an interest in the tendered ADSs. Such appointment will be effective when, and only to the extent that, the Company accepts such ADSs for payment. Upon such acceptance for payment, all prior powers of attorney, proxies, and consents given by such ADS holder with respect to such ADSs (and such other rights and securities) will be revoked without further action, and no subsequent powers of attorney, proxies, consents, or revocations may be given nor any subsequent written consent executed by such ADS holder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of the Company will, with respect to the ADSs and other securities for which the appointment is effective, be empowered to exercise all voting and other rights of such ADS

holder as they in their sole discretion may deem proper at any annual or special meeting of the Company's shareholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. The Company reserves the right to require that, in order for ADSs to be deemed validly tendered, immediately upon the Company's acceptance for payment for such ADSs, the Company must be able to exercise full voting, consent, and other rights with respect to such ADSs or rights, including voting at any meeting of shareholders or executing a written consent concerning any matter.

The tender of ADSs pursuant to any one of the procedures described above will constitute the tendering ADS holders' acceptance of the U.S. Offer, as well as the tendering ADS holder's representation and warranty that such holder has the full power and authority to tender and assign the ADSs tendered, as specified in the ADS Letter of Transmittal. The Company's acceptance for payment of ADSs tendered pursuant to the U.S. Offer will constitute a binding agreement between the tendering ADS holder and the Company upon the terms and subject to the conditions of the U.S. Offer (and if the U.S. Offer is extended or amended, the terms of or the conditions to any such extension or amendment).

## **4.2 Tender of Class A Ordinary Shares**

### *General Procedures for Acceptance*

In order to accept the U.S. Offer, U.S. Qualifying Shareholders should complete and return a Form of Acceptance in accordance with the instructions set forth in this U.S. Offer to Purchase and on the Form of Acceptance. The instructions in this U.S. Offer to Purchase should be read together with the instructions on the Form of Acceptance (which instructions form part of the terms and conditions of the U.S. Offer).

In order to be valid, the completed Form of Acceptance should be forwarded, together with the Title Documents for not less than the number of Class A Ordinary Shares in respect of which the relevant U.S. Qualifying Shareholder wishes to accept the U.S. Offer, by post or by hand to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in an envelope marked "**Zhihu Inc. — Buy-back Offer**" as soon as possible after receipt of the Form of Acceptance but in any event so as to reach the Registrar by no later than 4:00 a.m., New York City time, on Wednesday, October 30, 2024, or such later time and date as the Company may, subject to applicable laws and regulations, decide and announce.

Unless the U.S. Offer is extended or revised in accordance with applicable laws and regulations, no Form of Acceptance received after the Latest Acceptance Time will be accepted.

If the Form of Acceptance is executed by a person other than the registered holder, appropriate evidence of authority (such as a grant of probate or certified copy of a power of attorney) must be delivered to the Registrar with the completed Form of Acceptance.

No acknowledgement of receipt of any Form of Acceptance or Title Documents will be given.

The Company reserves the right, at its sole discretion, to investigate, in relation to any acceptance, whether the required representations and warranties could have been properly given by the relevant Qualifying Shareholder and, if such investigation is made and as a result the Company determines (for any reason) that any such representation and warranty could not have been properly given, such acceptance may be rejected as invalid.

Only one Form of Acceptance may be accepted from each U.S. Qualifying Shareholder by the Registrar. Each Class A Ordinary Share may only be accepted for buy-back by the Company once, except that Class A Ordinary Shares withdrawn from the U.S. Offer may be re-tendered at any time before the Latest Acceptance Time by again following the procedures for acceptance and settlement set forth herein.

Shareholders whose names do not appear on the Register on the Record Date (including Shareholders whose Class A Ordinary Shares are held through CCASS or otherwise in the name of a nominee) and who have not notified the Company that they are residents of, or located in, the United States on the Record Date cannot qualify as U.S. Qualifying Shareholders and may only tender in the Non-U.S. Offer. If such Shareholders who are residents of, or located in, the United States nevertheless wish to tender in the U.S. Offer, such Shareholders must contact their broker, dealer, commercial bank, trust company, or other nominee



to withdraw their Class A Ordinary Shares from CCASS, if applicable, and to have their own names appear on the Register on the Record Date to qualify as U.S. Qualifying Shareholders. It is the responsibility of each Shareholder who is a resident of, or located in, the United States and who wishes to tender in the U.S. Offer to qualify as a U.S. Qualifying Shareholder. Shareholders should consult their professional advisers if in doubt.

**U.S. QUALIFYING SHAREHOLDERS SHOULD NOT SEND ANY FORM OF ACCEPTANCE, TITLE DOCUMENTS, OR OTHER DOCUMENTATION TO THE COMPANY, THE TENDER AGENT, THE INFORMATION AGENT, THE PAYING AGENT, OR THE DEPOSITARY. THE DELIVERY OF ANY FORM OF ACCEPTANCE, TITLE DOCUMENTS, OR OTHER DOCUMENTATION TO THE COMPANY, THE TENDER AGENT, THE INFORMATION AGENT, THE PAYING AGENT, OR THE DEPOSITARY DOES NOT CONSTITUTE A VALID TENDER OF CLASS A ORDINARY SHARES.**

You should consult your broker, dealer, commercial bank, trust company, or other nominee or participant to determine the cut-off time and date applicable to you and whether you will be charged any transaction or service fee. Such nominees and participants are likely to establish cut-off times and dates that are earlier than the Latest Acceptance Time for receipt of instructions to tender Class A Ordinary Shares.

#### *Nominee Holdings*

If the Title Documents in respect of a U.S. Qualifying Shareholder's Class A Ordinary Shares are in the name of a nominee (including those Class A Ordinary Shares held in CCASS) or some name other than such U.S. Qualifying Shareholder's own, and such U.S. Qualifying Shareholder wishes to accept the U.S. Offer (either in full or in respect of part of such U.S. Qualifying Shareholder's holding of Class A Ordinary Shares), such U.S. Qualifying Shareholder must either:

- (i) lodge the Title Documents with the nominee with instructions authorizing it to accept the U.S. Offer on behalf of the U.S. Qualifying Shareholder and requesting it to deliver the Form of Acceptance duly completed together with the Title Documents to the Registrar, on or before such deadline (which may be earlier than the Latest Acceptance Time) as may be stipulated by the nominee; or
- (ii) arrange for the Class A Ordinary Shares to be registered in the U.S. Qualifying Shareholder's name by the Company through the Registrar, and deliver the Form of Acceptance duly completed together with the Title Documents to the Registrar; or
- (iii) where the U.S. Qualifying Shareholder's Class A Ordinary Shares have been maintained with a licensed securities dealer or custodian bank through CCASS, instruct the licensed securities dealer or custodian bank to authorize HKSCC to accept the U.S. Offer on behalf of the U.S. Qualifying Shareholder on or before the deadline set by HKSCC, and, in order to meet the deadline set by HKSCC, the U.S. Qualifying Shareholder should check with the licensed securities dealer or custodian bank for the timing on processing of the instruction, and submit such instruction to the licensed securities dealer or custodian bank as required by them (which may be earlier than the Latest Acceptance Time); or
- (iv) if the U.S. Qualifying Shareholder's Class A Ordinary Shares have been lodged with the U.S. Qualifying Shareholder's investor participant account with CCASS, authorize the U.S. Qualifying Shareholder's instruction via the CCASS phone system or CCASS internet system on or before the deadline set by HKSCC (which may be earlier than the Latest Acceptance Time).

U.S. Qualifying Shareholders with such a nominee holding of Class A Ordinary Shares should ensure that they undertake the above applicable course of action promptly so as to allow their nominees sufficient time to complete the acceptance procedure on their behalf by the Latest Acceptance Time.

#### *Recent Transfers*

If a U.S. Qualifying Shareholder has lodged transfers of Class A Ordinary Shares for registration in the U.S. Qualifying Shareholder's name and has not yet received the Share certificates and wishes to accept

the U.S. Offer, the U.S. Qualifying Shareholder should nevertheless complete the Form of Acceptance and deliver it to the Registrar together with the transfer receipts duly signed at or before the Latest Acceptance Time. Such action will be deemed to be an irrevocable authority to the Company and its agents to collect from the Company or the Registrar on behalf of the U.S. Qualifying Shareholder the relevant Share certificates when issued and to deliver such Share certificates, subject to the terms of the U.S. Offer, as if they were delivered to the Registrar with the Form of Acceptance.

#### *Lost or Unavailable Share Certificates*

If the Title Documents are not readily available or are lost and a U.S. Qualifying Shareholder wishes to accept the U.S. Offer, the Form of Acceptance should nevertheless be completed and delivered to the Registrar so as to reach the Registrar no later than the Latest Acceptance Time and the Title Documents should be forwarded to the Registrar as soon as possible thereafter and in any event before the Latest Acceptance Time.

Acceptances of the U.S. Offer may, at the discretion of the Company, be treated as valid even if not accompanied by the Title Documents but, in such cases, the cash consideration due will not be dispatched until the relevant Title Documents have been received by the Registrar or in the case of loss of Title Documents, such Title Documents have been cancelled and the Register has been updated.

If a U.S. Qualifying Shareholder has lost Title Documents, the U.S. Qualifying Shareholder should write to the Registrar and request a form of letter of indemnity in respect of the lost Title Documents (as the case may be) which, when completed in accordance with the instructions given, should be returned, together with the Form of Acceptance and any Title Documents that are available, to the Registrar either by post or by hand, so as to arrive no later than the Latest Acceptance Time. In such cases, the U.S. Qualifying Shareholder will be informed of the fees payable to the Registrar for which the U.S. Qualifying Shareholder will be responsible.

#### *Additional Form of Acceptance*

If a U.S. Qualifying Shareholder has lost the Form of Acceptance or such original has become unusable, and requires a replacement of such form, the U.S. Qualifying Shareholder should write to the Registrar or visit the Registrar at its office and request an additional Form of Acceptance for completion by such U.S. Qualifying Shareholder. Alternatively, the Qualifying Shareholder could download the Form of Acceptance from the website of the Hong Kong Stock Exchange at <https://www.hkexnews.hk> or the Company's website at <https://ir.zhihu.com>.

### **4.3 Acceptance Period**

The U.S. Offer is open for acceptance from the date of this U.S. Offer to Purchase and will remain open until the expiration of (i) at least 20 U.S. Business Days from its commencement and (ii) at least 10 U.S. Business Days from the date that notice of an increase or decrease in the percentage of the class of securities being sought or the consideration offered or the dealer's soliciting fee to be given is first published, sent, or given to security holders. If the Condition is satisfied, the U.S. Offer will be open for acceptance for a further 14 days from the date of satisfaction of the Condition.

The Latest Acceptance Time is currently expected to be 4:00 a.m., New York City time, or 4:00 p.m., Hong Kong time, on Wednesday, October 30, 2024, or such later date as the Company may decide and announce in accordance with applicable laws and regulations.

The date when the Condition is expected to be satisfied is Wednesday, October 16, 2024, being the date of the EGM (or any adjournment or postponement thereof, as the case may be). Such date may be deferred by the Company in accordance with applicable laws and regulations.

### **5. Withdrawal Rights**

ADSs and Class A Ordinary Shares tendered pursuant to the U.S. Offer may be withdrawn at any time prior to the Latest Acceptance Time and, if the Company has not accepted your ADSs or Class A Ordinary Shares for payment by Tuesday, November 5, 2024 (which is the 40th U.S. Business Day after the date of

the commencement of the U.S. Offer), you may withdraw them at any time after that date until the Company accepts your ADSs or Class A Ordinary Shares for payment. If you hold your ADSs or Class A Ordinary Shares through a broker, dealer, commercial bank, trust company, or other nominee, you should be aware that your broker, dealer, commercial bank, trust company, or other nominee is likely to establish a cut-off time and date for receipt of instructions to withdraw previously tendered ADSs and Class A Ordinary Shares that is earlier than the Latest Acceptance Time. You should consult your broker, dealer, commercial bank, trust company, or other nominee to determine the specific cut-off times and dates that apply to you.

For a withdrawal by ADS holders to be effective, a written or facsimile transmission of Form of Withdrawal must be timely received by the Tender Agent at its address set forth the ADS Letter of Transmittal. If the ADRs to be withdrawn have been delivered or otherwise identified to the Tender Agent, then, prior to the physical release of such ADRs, the serial numbers shown on such ADRs must be submitted to the Tender Agent and the signatures on the Form of Withdrawal must be guaranteed by an Eligible Institution, unless such ADRs have been tendered for the account of an Eligible Institution. If ADSs have been tendered pursuant to the procedure for book-entry transfer as discussed in “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities,” the Form of Withdrawal must also specify the name and number of the account at DTC (as the book-entry transfer facility) to be credited with the withdrawn ADSs. If you tendered your ADSs via DTC’s ATOP system, you need to contact your broker, dealer, commercial bank, trust company, or other nominee, and have such nominee process your withdrawal.

U.S. Qualifying Shareholders that wish to withdraw all of their tendered Class A Ordinary Shares must contact the Registrar or their nominee, as applicable, to process the withdrawal. A Form of Withdrawal must be duly completed and submitted to the Registrar before the Latest Acceptance Time in order for the Class A Ordinary Shares to be validly withdrawn from the U.S. Offer. U.S. Qualifying Shareholders should not send any Form of Withdrawal to the Tender Agent.

All questions as to the form and validity (including time of receipt) of any Form of Withdrawal will be determined by the Company, in its sole discretion, whose determination will be final and binding. None of the Company, the Tender Agent, or the Registrar will be under duty to give notification of any defects or irregularities in any Form of Withdrawal nor incur any liability for failure to give any such notification.

Withdrawals of tendered ADSs and Class A Ordinary Shares may not be rescinded. Any ADSs and Class A Ordinary Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the U.S. Offer. However, withdrawn ADSs and Class A Ordinary Shares may be re-tendered at any time before the Latest Acceptance Time by again following one of the procedures described in “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities.”

If we extend the U.S. Offer, are delayed in our buy-back of ADSs and Class A Ordinary Shares, or are unable to buy back ADSs and Class A Ordinary Shares pursuant to the U.S. Offer for any reason, then, without prejudice to our rights under the U.S. Offer, the Tender Agent may, subject to applicable law, retain tendered ADSs on our behalf, and the ADSs may not be withdrawn except to the extent tendering security holders are entitled to withdrawal rights as described herein. Our reservation of the right to delay payment for ADSs and Class A Ordinary Shares that we have accepted for payment is limited by Rule 13e-4(f)(5) under the Exchange Act, which requires that we must pay the consideration offered or return the ADSs and Class A Ordinary Shares tendered promptly after termination or withdrawal of the U.S. Offer.

## **6. Acceptance for Payment and Payment for Securities**

### **6.1 General**

Upon the terms and subject to the conditions of the U.S. Offer, including the satisfaction of the Condition of the U.S. Offer, and provided that the U.S. Offer has not been terminated by the Expiration Date, the Company will, promptly after the Latest Acceptance Time, accept for payment all ADSs and Class A Ordinary Shares validly tendered and not properly withdrawn before the Latest Acceptance Time pursuant to the U.S. Offer. The Company will pay for such ADSs (through the Paying Agent) and Class A Ordinary Shares (through the Registrar) promptly (and in any event within 7 Business Days) after the Expiration Date.



The buy-back of tendered ADSs or Class A Ordinary Shares pursuant to the U.S. Offer will be made only after timely receipt by the Tender Agent (in the case of ADSs) or Registrar (in the case of Class A Ordinary Shares) of the proper tender documents with respect to the ADSs or Class A Ordinary Shares, as applicable. See “The U.S. Offer — Procedures for Accepting the U.S. Offer and Tendering Securities.”

## **6.2 ADSs**

The Offer Price for the ADSs accepted for payment pursuant to the U.S. Offer is US\$3.50 per ADS in cash and will be settled in U.S. dollars. The payment will be made, less the amount of any fees, expenses, and withholding taxes that may be applicable, to such ADS holders. The amounts will be deposited by the Company with the Paying Agent for payment to ADS holders. All payments to tendering ADS holders pursuant to the U.S. Offer will be rounded to the nearest whole U.S. cent.

Payment for ADSs tendered by book-entry transfer will be made by crediting the account of the nominee holding the ADSs on behalf an ADS holder with DTC. If the ADSs are tendered by means of DTC’s book-entry confirmation facilities, the Paying Agent will deliver the applicable amount of consideration in U.S. dollars to DTC, which will further allocate the applicable amount of consideration in U.S. dollars to the account of the DTC participant who tendered the ADSs on behalf of the ADS holder. If the ADSs are tendered in certificated form with a duly completed ADS Letter of Transmittal or in uncertificated form on the books of the Depositary with a duly completed ADS Letter of Transmittal, the Paying Agent will issue a check for the applicable amount of consideration in U.S. dollars.

Payment of the Offer Price in respect of ADSs will be made by the Paying Agent only to the person identified on the ADS Letter of Transmittal as the seller of the tendered ADSs, and any of said persons will be treated both by the Company and by the Paying Agent as the sole owner and seller of the tendered ADSs. The Paying Agent will act as agent for tendering holders of ADSs, for the purpose of receiving payments from the Company and transmitting payments to such tendering holders of ADSs whose ADSs have been accepted for payment.

An ADS holder tendering ADSs in the U.S. Offer will have to pay ADS cancellation fees, but not ADS cash distribution fees, payable to the Depositary. You should consult your broker, dealer, commercial bank, trust company, or other nominee to determine whether any additional charges will apply.

## **6.3 Class A Ordinary Shares**

The Offer Price for the Class A Ordinary Shares accepted for payment pursuant to the U.S. Offer is HK\$9.11 per share in cash and will be settled in Hong Kong dollars. The payment will be made through the Registrar by ordinary post at the holders’ risk, subject to deduction of seller’s *ad valorem* stamp duty due on the buy-back of the Class A Ordinary Shares from the amount payable in cash, as soon as possible, but in any event within 7 Business Days after the Expiration Date.

If the Class A Ordinary Shares of an Accepting U.S. Shareholder have not been bought back by the Company in full, the Title Documents in respect of the balance of such Class A Ordinary Shares or a replaced certificate therefor will be returned or sent to the Accepting U.S. Shareholder by ordinary post at the Accepting U.S. Shareholder’s own risk, as soon as possible, but in any event within 7 Business Days after the Expiration Date.

If the U.S. Offer does not become unconditional, the Title Documents will be returned or sent to the registered address of each Accepting U.S. Shareholder by ordinary post at the Accepting U.S. Shareholder’s own risk no later than 7 Business Days after the lapse of the U.S. Offer. Where any Accepting U.S. Shareholder has sent one or more transfer receipts and in the meantime one or more Share certificates have been collected on behalf of the Accepting U.S. Shareholder in respect thereof, the Accepting U.S. Shareholder will be sent by ordinary post at that Accepting U.S. Shareholder’s own risk such Share certificates in lieu of the transfer receipts.

## **6.4 Use of Securities Acquired**

The Company may hold certain Class A Ordinary Shares bought back (including those converted from the ADSs bought back and cancelled) in treasury and if so, such Class A Ordinary Shares (including those

converted from the ADSs bought back and cancelled) will be treated as redeemed and will not be entitled to any dividend declared for any record date set subsequent to the date of their redemption, and, accordingly, the issued and outstanding share capital of the Company will be diminished by the nominal value of the Class A Ordinary Shares bought back (including those converted from the ADSs bought back and cancelled). In that case, the voting rights attached to those Class A Ordinary Shares bought back (including those converted from the ADSs bought back and cancelled) and held in treasury will be suspended. For those Class A Ordinary Shares bought back that will not be held in treasury, they will be cancelled and will not be entitled to any dividend declared for any record date set subsequent to the date of their cancellation.

## **7. Extension of the U.S. Offer**

Subject to applicable law, the period during which the U.S. Offer remains open may be extended at any time and from time to time. The Company will also extend the U.S. Offer for any period or periods required by applicable law or applicable rules, regulations, interpretations, or positions of the SEC or its staff or any of the rules and regulations, including listing standards, of the NYSE.

All Accepting ADS holders and Accepting U.S. Shareholders that validly tender, and do not withdraw, their securities in the U.S. Offer before the Latest Acceptance Time will be subject to the same Offer Price regardless of whether they tendered before or during any extension period of the U.S. Offer. In the event of an extension, all of the ADSs and Class A Ordinary Shares validly tendered in and not properly withdrawn from the U.S. Offer will remain subject to the U.S. Offer. Under such extension, each Accepting ADS holder and Accepting U.S. Shareholder will continue to have the right to withdraw their securities previously tendered.

If the Company extends the U.S. Offer, the Company will notify the Tender Agent and will make a public announcement of the extension by press release or other public announcement, no later than 9:00 a.m., New York City time, on the next U.S. Business Day after the day on which the U.S. Offer was scheduled to expire. At the start of any extension period, the Company will file with the SEC an amendment to this U.S. Offer to Purchase, setting forth the new expiration date of the U.S. Offer.

In addition, if the Company makes a material change in the terms of the U.S. Offer or the information concerning the U.S. Offer, the Company will promptly disseminate such change to all Shareholders of the Company (including ADS holders) in a manner reasonably designed to inform them of such change and extend the U.S. Offer to the extent required by Rule 14e-1 under the Exchange Act. The minimum period during which the U.S. Offer must remain open following material changes in the terms of the U.S. Offer or information concerning the U.S. Offer, other than a change in price or a change in the percentage of the Class A Ordinary Shares (including in the form of ADSs) sought, will depend upon the facts and circumstances then existing, including the relative materiality of the changed terms or information. The Company understands that in the SEC's view, an offer should remain open for a minimum of 5 U.S. Business Days from the date the material change is first published, sent, or given to shareholders, and with respect to a change in price or a change in the percentage of securities sought, a minimum period of 10 U.S. Business Days is generally required to allow for adequate dissemination to shareholders and investor response. If, prior to the Expiration Date, the Company increases the consideration being paid for the securities accepted for payment pursuant to the U.S. Offer, such increased consideration will be paid to all Accepting ADS holders and Accepting U.S. Shareholders whose securities are bought back pursuant to the U.S. Offer, whether or not such securities were tendered before the announcement of the increase in consideration.

If the Company is delayed in its acceptance for payment of, or payment (whether before or after the acceptance for payment for the ADSs or the Class A Ordinary Shares) for, the ADSs or the Class A Ordinary Shares or is unable to accept for payment, or pay for, the ADS or the Class A Ordinary Shares pursuant to the U.S. Offer for any reason, then, without prejudice to the Company's rights under the U.S. Offer and subject to compliance with Rule 14e-1(c) under the Exchange Act, the Tender Agent and the Registrar, as applicable, may retain tendered ADSs and Class A Ordinary Shares on behalf of the Company, and such ADSs and Class A Ordinary Shares may not be withdrawn except to the extent that the Accepting ADS holders and Accepting U.S. Shareholders are entitled to withdrawal rights as described in "The U.S. Offer — Withdrawal Rights."

However, the ability of the Company to delay the payment for the ADSs and Class A Ordinary Shares accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires an offeror to pay the consideration offered or return the securities deposited by, or on behalf of, security holders promptly after the termination or withdrawal of a tender offer.

We expect to conduct the U.S. Offer and the Non-U.S. Offer concurrently and therefore the U.S. Offer and the Non-U.S. Offer will expire on the same day and at the same time. If the U.S. Offer is extended for any reason, we will extend the Non-U.S. Offer for the same period. Similarly, if the Non-U.S. Offer is extended for any reason, we will extend the U.S. Offer for the same period. Therefore, we expect that the U.S. Offer and the Non-U.S. Offer will remain open, including any extensions, for the same period of time.

## 8. Price Range of ADSs and Class A Ordinary Shares

The ADSs are listed and traded on the NYSE under the ticker symbol “ZH.” The following table sets forth, for the fiscal quarters indicated, the high and low sales prices of the ADSs as reported on the NYSE. On May 10, 2024, we effected a change in the ratio of ADSs to Class A Ordinary Shares from two ADSs representing one Class A Ordinary Share to a new ratio of one ADS representing three Class A Ordinary Shares. The sale prices per ADS have been retrospectively adjusted to reflect this ADS ratio change for all periods presented.

| Quarter Ended  | High   | Low  |
|--|--------|------|
|  | (US\$) |      |
| Third Quarter 2024 (through September 6, 2024) . . . . . | 3.48   | 2.65 |
| Second Quarter 2024 . . . . .                            | 4.59   | 2.55 |
| First Quarter 2024 . . . . .                             | 5.74   | 4.05 |
| Fourth Quarter 2023 . . . . .                            | 6.36   | 3.91 |
| Third Quarter 2023 . . . . .                             | 7.50   | 5.52 |
| Second Quarter 2023 . . . . .                            | 8.13   | 5.41 |
| First Quarter 2023 . . . . .                             | 12.66  | 6.72 |
| Fourth Quarter 2022 . . . . .                            | 10.02  | 5.34 |
| Third Quarter 2022 . . . . .                             | 11.28  | 6.12 |

As of the Latest Practicable Date, there were 48,717,662 ADSs outstanding, excluding bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our stock incentive plans, and the closing price of the ADSs on the NYSE was US\$3.21 per ADS.

The Class A Ordinary Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange under the stock code “2390.” The following table sets forth, for the fiscal quarters indicated, the high and low sales prices of the Class A Ordinary Shares as reported on the Main Board of the Hong Kong Stock Exchange.

| Quarter Ended  | High   | Low   |
|--|--------|-------|
|  | (HK\$) |       |
| Third Quarter 2024 (through September 5, 2024) . . . . . | 8.90   | 6.65  |
| Second Quarter 2024 . . . . .                            | 11.84  | 6.72  |
| First Quarter 2024 . . . . .                             | 14.46  | 9.99  |
| Fourth Quarter 2023 . . . . .                            | 16.96  | 11.34 |
| Third Quarter 2023 . . . . .                             | 20.00  | 15.06 |
| Second Quarter 2023 . . . . .                            | 20.60  | 15.62 |
| First Quarter 2023 . . . . .                             | 36.60  | 17.24 |
| Fourth Quarter 2022 . . . . .                            | 24.60  | 13.66 |
| Third Quarter 2022 . . . . .                             | 28.55  | 15.68 |

As of the Latest Practicable Date, there were 294,753,259 Shares issued and outstanding, which comprised 277,359,593 Class A Ordinary Shares and 17,393,666 Class B Ordinary Shares, excluding the Class A Ordinary Shares issued to the Depositary for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our stock incentive plans. As of the last trading day of the Hong Kong Stock Exchange prior to the Latest Practicable Date, the closing price of the Class A Ordinary Shares on the Main Board of the Hong Kong Stock Exchange was HK\$8.37 per Class A Ordinary Share.

We urge you to obtain current market information for the ADSs and Class A Ordinary Shares before making any decision to tender in the U.S. Offer.

## **9. Dividend**

The Board did not recommend the payment of dividends for (i) the six months ended June 30, 2023, (ii) the year ended December 31, 2023, and (iii) the six months ended June 30, 2024. As of the Latest Practicable Date, the Company had no outstanding dividend that remained unpaid. As of the Latest Practicable Date, the Company had no intention to declare any dividends or make any other distributions during the Offer Period.

The Board of the Company may from time to time declare and authorize the payment of dividends on the Ordinary Shares subject to applicable Cayman Islands law, and such dividends will depend on the Company's profitability, the terms of any applicable financing agreements and the Company's financial condition, capital requirements, statutory and contractual restrictions, future prospects, and other factors that the Board deems relevant. Under the Articles of Association, Shareholders may by ordinary resolution declare dividends, but no dividend can exceed the amount recommended by the Board.

## **10. Source and Amount of Funds**

The Offers are not subject to any financing condition. Assuming that the Maximum Number of Class A Ordinary Shares (including in the form of ADSs) are tendered and accepted, the aggregate purchase price payable by the Company upon the consummation of the Offers would be approximately HK\$427.5 million or US\$54.8 million, excluding related transaction fees, costs, and expenses. The Company intends to finance the Offers with cash on hand. The Company has sufficient cash on hand to finance the consummation of the Offers and currently does not have any alternative financing arrangements or alternative financing plans.

The Company's financial condition is not material to your decision whether to tender your securities into the U.S. Offer because:

- you will receive payment solely in cash for any ADSs or Class A Ordinary Shares that you tender into the U.S. Offer,
- the U.S. Offer is not subject to any financing condition, and
- the Company as an offeror is a public reporting company under Section 13(a) or 15(d) of the Exchange Act that files reports electronically on EDGAR.

## **11. Agreement to Be Bound by the Terms of the U.S. Offer**

By tendering ADSs or Class A Ordinary Shares in the U.S. Offer, you irrevocably acknowledge and agree, represent and warrant, and otherwise undertake as follows:

- you agree to all of the terms and conditions of the U.S. Offer;
- you represent and warrant that you have full power and authority to tender, sell, assign, and transfer all the securities specified in either the ADS Letter of Transmittal or the Form of Acceptance, as applicable, for buy-back and that the securities are fully paid, free from all liens, charges, options, claims, equities, adverse interests, rights of pre-emption, or third party rights or encumbrances whatsoever and are sold together with all rights accruing or attaching thereto, including, without

limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the securities are redeemed or canceled (as the case may be);

- the execution of the ADS Letter of Transmittal or the Form of Acceptance, as applicable, constitutes (i) irrevocable appointment of any director or officer of the Company or such other person as any of them may direct, as your agent, and (ii) an irrevocable instruction to the agent to complete and execute the ADS Letter of Transmittal or the Form of Acceptance, as applicable, and any other document at the agent's discretion on your behalf and to do any other acts or things as may in the opinion of the agent be necessary, expedient, or desirable for the purpose of the Company buying back some or all of your securities (as the Company may in its absolute discretion determine);
- you agree to ratify and confirm each and every act or thing that may be done or effected by the Company or any agent in the proper exercise of your powers and/or authorities under the terms of the U.S. Offer;
- you undertake to deliver to the Tender Agent or the Registrar the necessary tender documents in respect of the securities for which the U.S. Offer is accepted, or an indemnity or indemnities acceptable to the Company in lieu thereof, or to procure the delivery of such document(s) to the Tender Agent or the Registrar as soon as possible thereafter and, in any event, no later than the Latest Acceptance Time;
- you accept that the provisions of the ADS Letter of Transmittal or the Form of Acceptance and the other terms and conditions in this U.S. Offer to Purchase are deemed to be incorporated into the terms and conditions of the U.S. Offer;
- you undertake to execute any further documents, take any further action, and give any further assurances that may be required in connection with the acceptance of the U.S. Offer as the Company may consider to be necessary, expedient, or desirable, including without limitation, to complete the buy-back of any securities in respect of which you have accepted the U.S. Offer free from all liens, charges, options, claims, equities, adverse interests, rights of pre-emption, or third-party rights or encumbrances whatsoever and such securities are sold together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the securities are redeemed or cancelled (as the case may be) and/or to perfect any of the authorities expressed to be given hereunder;
- where applicable to Accepting U.S. Shareholders, you authorize the Company or the agent to procure the dispatch by ordinary post of the consideration to which you are entitled at your own risk to the first-named holder at the registered address in Box 4 of the Form of Acceptance; and
- you agree to submit to the jurisdiction of the federal or state courts of New York County, New York in relation to all matters arising out of or in connection with the U.S. Offer.

## **12. Plans or Proposals of the Company**

Except as publicly disclosed on or prior to the date of this U.S. Offer to Purchase, neither the Company nor its directors and executive officers currently have any plans, proposals, or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization, or liquidation, involving the Company or any of its subsidiaries;
- any purchase, sale, or transfer of a material amount of assets of the Company or any of its subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;
- any change in the present board of directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;



- any other material change in the Company’s corporate structure or business;
- any class of equity securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an automated quotations system operated by a national securities association;
- any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;
- the suspension of the Company’s obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or
- any changes in the Company’s charter, bylaws, or other governing instruments or other actions that could impede the acquisition of control of the Company.

As of the date of this U.S. Offer to Purchase, the Company has two share repurchase programs effective until June 26, 2025. The remaining maximum number of shares (including in the form of ADSs) that can be repurchased under these programs will not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as of June 26, 2024, the date of the resolution granting the general unconditional mandate to purchase the Company’s own shares approved by shareholders.

While we have no definitive plans or proposals regarding any of the foregoing as of the date of this U.S. Offer to Purchase, our management considers from time to time, and may undertake or plan actions that relate to or could result in, one or more of the matters listed above. We reserve the right to change our plans and intentions at any time after the date of this U.S. Offer to Purchase, subject to our obligation to update this U.S. Offer to Purchase to reflect material changes in the information contained herein. Accepting ADS holders and Accepting U.S. Shareholders may run the risk of foregoing the benefit of any appreciation in the market price of the ADSs or Class A Ordinary Shares resulting from such potential future events.

### **13. Interests of Directors and Executive Officers of the Company**

#### ***Securities Outstanding***

For the number of ADSs and Class A Ordinary Shares issued and outstanding as of the Latest Practicable Date, see “The U.S. Offer — Price Range of ADSs and Class A Ordinary Shares.”

#### ***Beneficial Ownership in Securities***

For beneficial ownership in Shares (including in the form of ADSs) by Directors and executive officers of the Company, see “Letter of the Board” and “General Information.”

The Directors and executive officers of the Company are entitled to participate in the U.S. Offer on the same basis as other security holders. However, as of the Latest Practicable Date, the Company was aware, after reasonable inquiry, that none of the Directors and executive officers of the Company who hold Shares or persons acting in concert with any of them will accept the U.S. Offer. As a result, the U.S. Offer will increase the proportional holdings of the Directors and executive officers of the Company, assuming that at least some ADSs or Class A Ordinary Shares are bought back pursuant to the U.S. Offer.

In addition, after the expiration or termination of the U.S. Offer, the Directors and executive officers of the Company may sell their ADSs or Class A Ordinary Shares, subject to applicable law and applicable policies and practices of the Company, from time to time in open market transactions at prices that may be more or less favorable than the Offer Price to be paid pursuant to the U.S. Offer.

#### ***Recent Securities Transactions***

Based on the Company’s records and on information provided to the Company by the Directors and executive officers of the Company, neither the Company nor any of the Directors or executive officers of

the Company has effected any transactions involving the ADSs or Class A Ordinary Shares during the 60 days prior to September 9, 2024, except as disclosed in this U.S. Offer to Purchase. The Company did not repurchase ADSs or Class A Ordinary Shares during the 60 days prior to September 9, 2024 under the existing share repurchase programs. See also “Letter of the Board” and “General Information.”

### ***Share Repurchase Programs***

As of the date of this U.S. Offer to Purchase, the Company has two share repurchase programs effective until June 26, 2025. The remaining maximum number of shares (including in the form of ADSs) that can be repurchased under these programs will not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as of June 26, 2024, the date of the resolution granting the general unconditional mandate to purchase the Company’s own shares approved by shareholders.

The Company repurchased 31.1 million Class A Ordinary Shares (including in the form of ADSs) for a total price of US\$66.5 million on both the NYSE and the Hong Kong Stock Exchange under the Company’s existing share repurchase programs, and did not repurchase ADSs or Class A Ordinary Shares during the 60 days prior to September 9, 2024 thereunder. See also “Letter of the Board” and “General Information.”

## **14. Agreements Involving The Company’s Securities**

The Company has entered into the Deposit Agreement relating to the ADSs. See “Item 12.D Description of Securities Other Than Equity Securities — American Depositary Shares” in the Company’s annual report on Form 20-F for the fiscal year ended December 31, 2023, which is incorporated herein by reference.

Except as otherwise described or incorporated by reference in this U.S. Offer to Purchase, there are no agreements between the Company and any other person with respect to the securities issued by the Company that are material to the U.S. Offer. The Company is not aware of any agreements between any Directors or executive officers of the Company and any other person with respect to any other securities issued by the Company that are material to the U.S. Offer.

## **15. U.S. Federal Income Tax Considerations**

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the tender of the ADSs or Class A Ordinary Shares pursuant to the U.S. Offer by a U.S. Holder (as defined below) that acquired the ADSs and holds the ADSs as “capital assets” (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon existing U.S. federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect. There can be no assurance that the IRS or a court will not take a contrary position. This discussion, moreover, does not address the U.S. federal estate, gift, minimum tax, and other non-income tax considerations, the Medicare tax on certain net investment income or any state, local, or non-U.S. tax considerations, relating to the tender of the ADSs or Class A Ordinary Shares pursuant to the U.S. Offer. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- banks and other financial institutions;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- certain former U.S. citizens or long-term residents;

- tax-exempt entities (including private foundations);
- holders who acquire their ADSs or Class A Ordinary Shares pursuant to any employee share option or otherwise as compensation;
- investors that will hold their ADSs or Class A Ordinary Shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for U.S. federal income tax purposes;
- investors that have a functional currency other than the U.S. dollar;
- persons that actually or constructively own 10% or more of our stock (by vote or value); or
- partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding ADSs or Class A Ordinary Shares through such entities;

all of whom may be subject to tax rules that differ significantly from those discussed below.

Each U.S. Holder is urged to consult its tax advisor regarding the application of U.S. federal taxation to its particular circumstances, and the state, local, non-U.S. and other tax considerations of the tender of ADSs or Class A Ordinary Shares pursuant to the U.S. Offer.

### *General*

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of the ADSs or Class A Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the Code.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the ADSs or Class A Ordinary Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding the ADSs or Class A Ordinary Shares and their partners are urged to consult their tax advisors regarding the tender of the ADSs or Class A Ordinary Shares pursuant to the U.S. Offer.

For U.S. federal income tax purposes, it is generally expected that a U.S. Holder of ADSs will be treated as the beneficial owner of the underlying shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of ADSs will be treated in this manner. Accordingly, deposits or withdrawals of Class A Ordinary Shares for ADSs will generally not be subject to U.S. federal income tax.

**EACH U.S. HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF THE U.S. OFFER, INCLUDING THE APPLICATION AND EFFECT OF UNITED STATES FEDERAL, STATE, LOCAL, AND NON-UNITED STATES TAX LAWS AND POSSIBLE CHANGES IN TAX LAWS.**

### *Sale or Exchange of ADSs or Class A Ordinary Shares*

The receipt of cash for ADSs or Class A Ordinary Shares pursuant to the U.S. Offer by a U.S. Holder will be a taxable transaction for United States federal income tax purposes. In general, a U.S. Holder that sells ADSs or Class A Ordinary Shares pursuant to the U.S. Offer will recognize gain or loss for United States federal income tax purposes equal to the difference (if any) between the amount of cash received and the U.S. Holder’s adjusted tax basis in the ADSs or Class A Ordinary Shares sold pursuant to the U.S. Offer. If a U.S. Holder acquired different blocks of ADSs or Class A Ordinary Shares at different times or different prices, such holder must determine its tax basis and holding period separately with respect to each block.



### *Passive Foreign Investment Company Considerations*

A non-U.S. corporation, such as our company, will be classified as a PFIC for United States federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of “passive” income (the “income test”) or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the “asset test”). For this purpose, cash and assets readily convertible into cash are categorized as passive assets and the company’s goodwill and other unbooked intangibles are taken into account. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. We will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock.

Based upon the nature and composition of our income and assets, and the market price of our ADSs, we believe that we were a PFIC for United States federal income tax purposes for the taxable years ended December 31, 2022 and 2023, and we will likely be a PFIC for our current taxable year unless the market price of the ADSs increases and/or we invest a substantial amount of the cash and other passive assets we hold in assets that produce or are held for the production of active income.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds the ADSs or Class A Ordinary Shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for the ADSs or Class A Ordinary Shares), and (ii) any gain realized on the sale or other disposition of ADSs or Class A Ordinary Shares. Under the PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period for the ADSs or Class A Ordinary Shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder’s holding period prior to the first taxable year in which we are classified as a PFIC (each, a “pre-PFIC year”), will be taxable as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

As an alternative to the foregoing rules, a U.S. Holder of “marketable stock” in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is regularly traded on a qualified exchange or other market, as defined in applicable United States Treasury regulations. For those purposes, the ADSs, but not the Class A Ordinary Shares, are currently listed on the NYSE, which is a qualified exchange.

If a U.S. Holder has made a timely mark-to-market election (on or before the due date of such U.S. Holder’s U.S. federal income tax return for a year in which such U.S. Holder owns the ADSs on the last day of such taxable year and we were classified as a PFIC), then, in lieu of being subject to the PFIC tax and interest charge rules discussed above, any gain such U.S. Holder recognizes upon the tender of the ADSs pursuant to the U.S. Offer will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

If a U.S. Holder owns the ADSs or Class A Ordinary Shares during any taxable year that we are a PFIC, the holder must generally file an annual IRS Form 8621. You should consult your tax advisors regarding the U.S. federal income tax consequences of tendering the ADSs or Class A Ordinary Shares pursuant to the U.S. Offer if we are a PFIC.

## **16. Parties Engaged in Solicitations or Recommendations**

The Company has retained Broadridge Corporate Issuer Solutions, LLC to act as Information Agent, Tender Agent, and Paying Agent in connection with the U.S. Offer. The Information Agent may contact registered holders of ADSs by USPS First Class Mail. If your ADSs are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee, the Information Agent may contact beneficial holders of ADSs through methods directed by their broker, dealer, commercial bank, trust company, or other nominee, which will be either USPS First Class Mail or email. The Information Agent, the Tender Agent, and the Paying Agent will receive reasonable and customary compensation for the services, will be reimbursed by us for reasonable out-of-pocket expenses, and will be indemnified against certain liabilities in connection with the U.S. Offer.

The Company has appointed Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under the SFO of Hong Kong, as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offers as to the fairness and reasonableness of the Offers, as to voting by the Independent Shareholders, and as to whether the Offers should be accepted. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code of Hong Kong. The Independent Financial Adviser will receive reasonable and customary compensation for the services.

Except as discussed above, the Company will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies, or other nominees for soliciting tenders of ADSs or Class A Ordinary Shares pursuant to the U.S. Offer. However, the Company will, upon request, reimburse brokers, dealers, commercial banks, trust companies, or other nominees for customary mailing and handling expenses incurred by them in forwarding this U.S. Offer to Purchase, the ADS Letter of Transmittal, and other related materials to the beneficial owners of ADSs or Class A Ordinary Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, trust company, or other nominee has been authorized to act as our agent or the agent of the Information Agent or the Tender Agent for purposes of the U.S. Offer.

## **17. Certain Regulatory and Legal Matters**

The Company is not aware of (i) any license or regulatory permit that appears to be material to the business of the Company that might be adversely affected by the buy-back of ADSs and Class A Ordinary Shares by the Company pursuant to the U.S. Offer or otherwise, or (ii) except as discussed herein, any approval or other action by any regulatory authority that would be required prior to the buy-back of ADSs and Class A Ordinary Shares by the Company pursuant to the U.S. Offer or otherwise. Should any such approval or other action be required, the Company presently contemplates that such approval or other action will be sought. There can be no assurance that any such approval or other action, if required, would be obtained without substantial conditions, or that adverse consequences to the Company's business might not result. Except as otherwise described in this U.S. Offer to Purchase, although we do not presently intend to delay the acceptance for payment of or payment for ADSs and Class A Ordinary Shares tendered in the U.S. Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in consequences adverse to the Company's business or other substantial conditions complied with in the event that such approvals were not obtained or such other actions were not taken or in order to obtain any such approval or other action.

The Company is not aware of any pending legal proceeding relating to the U.S. Offer.

## **18. Additional Information**

The Company is subject to the reporting and other informational requirements of the Exchange Act and, in accordance therewith, files reports and other information with the SEC. Such reports and other information can be accessed electronically by means of the SEC's website on the internet at <http://www.sec.gov>.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO, pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information

with respect to the U.S. Offer to Purchase. The Tender Offer Statement on Schedule TO, together with any exhibits and any amendments thereto, may be examined and accessed electronically at the same places and in the same manner as set forth above.

The rules of the SEC allow the Company to incorporate by reference information that was filed prior to the date of this U.S. Offer to Purchase into this U.S. Offer to Purchase, which means that the Company can disclose important information to you by referring you to another document filed separately with the SEC. The following document has been previously filed with the SEC and contains important information about the Company, and is incorporated herein by reference:

- the annual report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on April 26, 2024.

The Schedule TO to which this U.S. Offer to Purchase relates does not permit forward incorporation by reference. Accordingly, if a material change occurs in the information set forth in this U.S. Offer to Purchase, we will amend the Schedule TO accordingly.

The Company is not aware of any jurisdiction where the making of the U.S. Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the U.S. Offer or the acceptance of ADSs or Class A Ordinary Shares pursuant to the U.S. Offer is not in compliance with any applicable law, the Company will make a good faith effort to comply with the applicable law. If, after a good faith effort, the Company cannot comply with the applicable law, the U.S. Offer will not be made to, nor will tenders be accepted from or on behalf of, the holders of ADSs and Class A Ordinary Shares residing in that jurisdiction.

Rule 13e-4(f) under the Exchange Act prohibits the Company from purchasing any ADSs or Class A Ordinary Shares other than in the U.S. Offer until at least 10 U.S. Business Days after the Expiration Date. Accordingly, any additional buy-backs outside of the U.S. Offer may not be consummated until at least 10 U.S. Business Days after the Expiration Date.

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION ON BEHALF OF THE COMPANY NOT CONTAINED HEREIN OR IN THE ADS LETTER OF TRANSMITTAL OR THE FORM OF ACCEPTANCE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.**

**ZHIHU INC.**

September 9, 2024

## EXPECTED TIMETABLE

The following timetable is indicative and may be subject to changes. Any change to the timetable will be announced by the Company as and when appropriate.

|   |  |
|---|--|
| Announcement of launch of Offers, dispatch of the Offer Document, the U.S. Offer to Purchase, the Form of Acceptance, the ADS Letter of Transmittal, and the notice and form of proxy for the EGM . . . . .           | Monday, September 9, 2024                                      |
| Commencement of the Offers . . . . .  | Monday, September 9, 2024                                      |
| Latest time and date for lodging transfer of Class A Ordinary Shares to qualify for attendance at the EGM . . .   | 4:30 p.m. on Monday, September 23, 2024<br>Hong Kong time      |
| Share EGM Record Date . . . . .   | Monday, September 23, 2024<br>Hong Kong time                   |
| ADS EGM Record Date . . . . .   | Monday, September 23, 2024<br>New York City time               |
| Latest time and date for receipt by the Depository of voting instructions in respect of ADSs for the EGM . . . . .  | 9:00 a.m. on Wednesday, October 9, 2024<br>New York City time  |
| Latest time and date for lodging form of proxy for the EGM . . . . .  | 10:00 a.m. on Monday, October 14, 2024<br>Hong Kong time       |
| Date of EGM . . . . .   | 10:00 a.m. on Wednesday, October 16, 2024<br>Beijing time      |
| Announcement of results of the EGM and whether the Offers have become unconditional . . . . .   | by 7:00 p.m. on Wednesday, October 16, 2024<br>Hong Kong time  |
| Latest time and date for lodging the Form of Acceptance and latest time for determining Shareholders' entitlement to participate in the Offers based on the records of the Register ( <i>Notes 1 to 3</i> ) . . . . . | 4:00 p.m. on Wednesday, October 30, 2024<br>Hong Kong time     |
| Latest time and date for receipt by the Tender Agent of ADS Letters of Transmittal and other applicable documents required for tendering ADSs ( <i>Note 4</i> ) . . . . .   | 4:00 a.m. on Wednesday, October 30, 2024<br>New York City time |
| Latest time and date for withdrawal of acceptance of the Non-U.S. Offer ( <i>Note 5</i> ) . . . . .   | 4:00 p.m. on Wednesday, October 30, 2024<br>Hong Kong time     |
| Latest time and date for withdrawal of acceptance of the U.S. Offer ( <i>Note 5</i> ) . . . . .   | 4:00 a.m. on Wednesday, October 30, 2024<br>New York City time |
| Expiration Date of the Offers . . . . .   | Wednesday, October 30, 2024                                    |
| Record Date . . . . .   | Wednesday, October 30, 2024                                    |
| Announcement of results of the Offers . . . . .   | by 7:00 p.m. on Wednesday, October 30, 2024<br>Hong Kong time  |

|  |  |
|--|--|
| Latest date for (i) dispatch of cheques to the Accepting Shareholders in respect of Offer Price for Class A Ordinary Shares ( <i>Note 6</i> ) and (ii) if applicable, return of the Share certificates for those Class A Ordinary Shares tendered but not bought back under the Offers . . . . . | Friday, November 8, 2024<br>Hong Kong time     |
| Latest date for credit of proceeds in respect of book-entry transfer of ADSs . . . . .   | Friday, November 8, 2024<br>New York City time |
| Latest date for dispatch of cheques in respect of Offer Price for ADSs held in certificated form or on the books of the Depository . . . . .   | Friday, November 8, 2024<br>New York City time |
| Latest date for dispatch of balance of ADSs . . . . .  | Friday, November 8, 2024<br>New York City time |

Notes:

- (1) Assuming that the resolution relating to the Offers will be approved by the Independent Shareholders and the Offers have become unconditional on Wednesday, October 16, 2024, being the date of the EGM, the Offers will remain open for acceptance for a period of 14 days thereafter, subject to any extension as permitted under applicable laws and regulations.
- (2) In order to accept the Offers, U.S. Qualifying Shareholders are required to submit to the Registrar the duly completed Form of Acceptance in accordance with the instructions as set forth in this U.S. Offer to Purchase and on the Form of Acceptance (which instructions form part of the terms and conditions of the Offers) at or before 4:00 p.m., Hong Kong time, on Wednesday, October 30, 2024.
- (3) Beneficial owners of the Class A Ordinary Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
- (4) Please be aware that if your ADSs are beneficially owned through a broker, dealer, commercial bank, trust company, or other nominee, they may require advance notification before the Latest Acceptance Time of the U.S. Offer in order to be able to tender your ADSs before the expiration of the U.S. Offer. Accordingly, such beneficial owners of ADSs wishing to participate in the U.S. Offer 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 owner must take action in order to participate in the U.S. Offer.
- (5) The Offers will be deemed not to have been validly accepted in respect of any Class A Ordinary Shares or ADSs for which an acceptance has been validly withdrawn. However, the Offers may be accepted again in respect of any withdrawn Class A Ordinary Shares or ADSs by following the procedures described in this U.S. Offer to Purchase at any time prior to the expiration of the Offers.
- (6) Remittance for the total amounts in Hong Kong dollars due to Accepting Shareholders under the Offers (subject to deduction of seller's *ad valorem* stamp duty payable on the Class A Ordinary Shares bought back from such Accepting Shareholders) will be made by the Company no later than 7 Business Days after the Expiration Date.

**Effect of Severe Weather Conditions in Hong Kong**

If there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning signal, or “extreme conditions” announced by the Government of Hong Kong (collectively, “severe weather conditions”) in force in Hong Kong on any of the following deadlines (the “Key Deadlines”):

- (i) the Expiration Date and the Latest Acceptance Time, and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code,
- (ii) the latest date for the amounts due under the Offers in respect of valid acceptances, and
- (iii) if applicable, return of the Share certificates for those Class A Ordinary Shares tendered but not bought back under the Offers,

at any local time at 12:00 noon and/or thereafter, such Key Deadline will be rescheduled to the following Business Day that does not have any of those warnings in force at any time at 12:00 noon and/or thereafter or such other day as the Executive of the SFC may approve in accordance with the Takeovers Code of Hong Kong. In case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon

but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day. The Company will make announcements on the respective websites of the Hong Kong Stock Exchange, the SEC, and the Company in this regard as and when appropriate.



## LETTER FROM THE BOARD

# Zhihu Inc. 知乎

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

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

*Executive Director:*

Mr. Yuan Zhou

*(Chairman and Chief Executive Officer)*

*Non-executive Directors:*

Mr. Dahai Li

Mr. Zhaohui Li

Mr. Bing Yu

*Independent Non-executive Directors:*

Mr. Hanhui Sam Sun

Ms. Hope Ni

Mr. Derek Chen

*Registered Office:*

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Head Office and Principal Place of Business in the People's Republic of China:*

18 Xueqing Road

Haidian District, Beijing 100083

People's Republic of China

*Principal Place of Business in Hong Kong:*

5/F, Manulife Place

348 Kwun Tong Road

Kowloon

Hong Kong

September 9, 2024

*To the Shareholders*

Dear Sir or Madam,

**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)**

### **Introduction**

Reference is made to the Announcement of the Company dated July 19, 2024. The Company is hereby making Offers to buy back, subject to fulfilment of the Condition, up to the Maximum Number, being 46,921,448 Class A Ordinary Shares (including in the form of ADSs), representing approximately 15.9% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date at a cash consideration of HK\$9.11 per Class A Ordinary Share (equivalent of US\$3.50 per ADS).

The Class A Ordinary Shares (including in the form of ADSs) to be bought back by the Company will not exceed the Maximum Number and the Offers are not conditional upon a minimum number of Class A Ordinary Shares (including in the form of ADSs) being tendered for buy-backs. Shareholders and ADS holders are not required to tender any or all of their Class A Ordinary Shares (including in the form of ADSs) if they do not wish to do so.

The Offers are structured as two separate offers, namely the Non-U.S. Offer and the U.S. Offer, in light of the following considerations:

- (i) **Dual Primarily Listed Issuer and Tier II Cross-Border Tender Offer Exemption:** The Company is dual primarily listed on both the Hong Kong Stock Exchange and the NYSE, and a tender offer to buy back Class A Ordinary Shares and ADSs requires compliance with both Hong Kong and

U.S. laws and regulations. As the Company's U.S. Shareholders hold more than 10% and no more than 40% of the Class A Ordinary Shares (including in the form of ADSs), it has relied on the "Tier II" cross-border tender offer exemption in accordance with Rule 13e-4(i) under the Exchange Act, which only allows limited exceptions to the filing, disclosure, and dissemination requirements for tender offers under the applicable U.S. laws and regulations. The separate Non-U.S. Offer and U.S. Offer are permitted for "Tier II" cross-border tender offers, and this separation enables the Company to accommodate the requirements of both U.S. and non-U.S. jurisdictions without causing confusion to investors.

- (ii) **Procedures Specific to ADS Holders:** A substantial **number** of Class A Ordinary Shares are represented by the ADSs listed on the NYSE. While the principal terms and conditions of the Non-U.S. Offer and U.S. Offer are the same, including the Maximum Number, the Offer Price, the period during which the Offers remain open for acceptance, the withdrawal rights, and the settlement period, there is a separate set of procedures for ADS tendering activities and their settlement in light of the different natures and clearing institutions between Class A Ordinary Shares and ADSs, which only concern ADS holders. The separate U.S. Offer includes such additional procedural matters for the attention of ADS holders without unnecessarily causing confusion to Non-U.S. Shareholders.
- (iii) **Separate Governing Laws:** The Company believes that it is necessary to structure the Offers into Non-U.S. Offer and U.S. Offer, which are subject to Hong Kong and U.S. laws, respectively, to facilitate the understanding and regulate tendering activities by non-U.S. and U.S. Shareholders and ADS holders. The Non-U.S. Offer, all acceptances of it, and all actions taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with Hong Kong laws, whereas the U.S. Offer, all acceptances of it, and all actions taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with U.S. laws. This can also facilitate both non-U.S. and U.S. Shareholders and ADS holders to comply with applicable legal requirements to which they respectively are subject.

Based on the foregoing considerations, the Company believes that the interests of the Non-U.S. Qualifying Shareholders, U.S. Qualifying Shareholders, and ADS holders will not be prejudiced by the dual offer structure.

Non-U.S. Qualifying Shareholders may only tender in the Non-U.S. Offer. U.S. Qualifying Shareholders and ADS holders (wherever such ADS holders are located) may only tender in the U.S. Offer.

The Company is making the U.S. Offer pursuant to the U.S. Offer to Purchase. Deutsche Bank, as the financial adviser to the Company and for and on behalf of the Company, is making the Non-U.S. Offer pursuant to Rule 3 of the Share Buy-backs Code on the basis of the principal terms of the Non-U.S. Offer set forth in the Offer to Purchase.

The purpose of the Offer Document or the U.S. Offer to Purchase, as applicable, is to provide you with, among other things:

- (i) the expected timetable relating to the Offers,
- (ii) the details of the Non-U.S. Offer as set forth in the Offer Document,
- (iii) the details of the U.S. Offer as set forth in the U.S. Offer to Purchase,
- (iv) the recommendation from the Independent Board Committee with respect to the Offers,
- (v) the advice of the Independent Financial Adviser to the Independent Board Committee in connection with the Offers, and
- (vi) the notice of EGM to consider and approve, if thought fit, the Offers.

The Form of Acceptance accompanying both the Offer Document and the U.S. Offer to Purchase is for use by the Qualifying Shareholders who wish to accept the Offers, including both Non-U.S. Qualifying Shareholders and U.S. Qualifying Shareholders.

U.S. Qualifying Shareholders and ADS holders should refer to the U.S. Offer to Purchase for the details of the U.S. Offer. The ADS holders who wish to accept the U.S. Offer should use the ADS Letter of Transmittal accompanying the U.S. Offer to Purchase.

Although Non-U.S. Qualifying Shareholders may not tender into the U.S. Offer, certain information relevant to U.S. Shareholders and ADS holders, but not relevant to Non-U.S. Qualifying Shareholders, has been included in this Offer Document to ensure equality of information. The U.S. Offer to Purchase does not contain any material information that is not included in this Offer Document.

### **The Offer Price**

The Offer Price of HK\$9.11 values the entire issued and outstanding share capital of the Company as of the Latest Practicable Date (being 294,753,259 Shares) at approximately HK\$2.69 billion.

The Offer Price of HK\$9.11 in cash per Class A Ordinary Share represents:

- (i) a premium of approximately 8.8% over the closing price of HK\$8.37 per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange on September 5, 2024, being the last trading day of the Hong Kong Stock Exchange prior to the Latest Practicable Date,
- (ii) a premium of approximately 7.2% over the closing price of HK\$8.50 per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day,
- (iii) a premium of approximately 10.0% over HK\$8.28, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including the Last Trading Day,
- (iv) a premium of approximately 9.6% over HK\$8.31, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day,
- (v) a premium of approximately 14.9% over HK\$7.93, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the thirty consecutive trading days up to and including the Last Trading Day,
- (vi) a discount of approximately 47.1% to the consolidated net asset value of the Company as of December 31, 2023 of approximately RMB15.61 per Share (equivalent to approximately HK\$17.22 per Share) pursuant to the latest audited consolidated financial statements of the Company, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB4,599.81 million as of December 31, 2023 and the total Shares in issue and outstanding as of the date of the Announcement,
- (vii) a discount of approximately 43.6% to the consolidated net asset value of the Company as of June 30, 2024 of approximately RMB14.63 per Share (equivalent to approximately HK\$16.14 per Share) pursuant to the unaudited condensed interim consolidated financial information of the Group for the six months ended June 30, 2024, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB4,312.29 million as of June 30, 2024 and the total Shares in issue and outstanding as of the Latest Practicable Date.

The Offer Price of US\$3.50 in cash per ADS represents:

- (i) a premium of approximately 2.0% over the closing price of US\$3.43 per ADS as quoted on the NYSE on September 5, 2024, New York City time (being the NYSE trading day prior to the Latest Practicable Date),
- (ii) a premium of approximately 14.4% over the closing price of US\$3.06 per ADS as quoted on the NYSE on July 18, 2024, New York City time (being the NYSE trading day prior to the Last Trading Day),
- (iii) a premium of approximately 11.5% over US\$3.14, which is the average closing price per ADS as

quoted on the NYSE for the five consecutive trading days up to and including the NYSE trading day prior to the Last Trading Day,

- (iv) a premium of approximately 10.8% over US\$3.16, which is the average closing price per ADS as quoted on the NYSE for the ten consecutive trading days up to and including the NYSE trading day prior to the Last Trading Day, and
- (v) a premium of approximately 14.8% over US\$3.05, which is the average closing price per ADS as quoted on the NYSE for the thirty consecutive trading days up to and including the NYSE trading day prior to the Last Trading Day.

The Offer Price per Class A Ordinary Share was determined after taking into account, among other things, the historical prices of the Class A Ordinary Shares traded on the Hong Kong Stock Exchange and the ADSs traded on the NYSE, historical financial information of the Group and the prevailing market and sentiments, and with reference to the share buy-back transactions of companies listed on the Main Board of the Hong Kong Stock Exchange or on the NYSE in recent years. The Offer Price per ADS was determined on the same basis as the Offer Price per Class A Ordinary Share and was calculated based on the ADS to Class A Ordinary Share ratio (i.e., every one representing three Class A Ordinary Shares) and an exchange rate of US\$1.00 : HK\$7.8073, the exchange rate prevailing on the date of the Announcement set forth in the H.10 statistical release of the Federal Reserve Board.

#### **Terms, Accepting Procedures, Settlement, and Withdrawal Rights of the Offers**

For terms, accepting procedures, settlement, and withdrawal rights of the Offers, ADS holders and U.S. Shareholders may refer to the U.S. Offer to Purchase, and Non-U.S. Shareholders may refer to the Offer Document.

#### **Confirmation of Financial Resources**

The maximum amount of consideration for the Offers, being approximately HK\$427,454,392 if the Offers are accepted in full, will be paid in cash and will be funded fully by internal cash resources of the Group. Deutsche Bank, being the financial adviser to the Company in respect of the Offers, is satisfied that sufficient financial resources are available to the Company to satisfy the consideration for the full acceptance of the Offers as described above. On this basis, sufficient financial resources are available to the Company to satisfy the consideration for the full acceptance of the U.S. Offer as described above.

#### **Condition of the Offers**

The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offers on or before the Long Stop Date.

The Condition cannot be waived. Accordingly, if the Condition is not satisfied on or before the Long Stop Date, the Offers will not proceed.

#### **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.

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, among others, the Accepting Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Such Accepting Shareholders should

note that the matching of odd lots is not guaranteed. Further details of the related arrangements will be announced after the Offers have become unconditional, as and if appropriate.

### **Nominee Registration of Shares**

To ensure equality of treatment of all Qualifying Shareholders, those who hold Class A Ordinary Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of the Class A Ordinary Shares, whose investments are registered in nominee names (including those whose interests in Class A Ordinary Shares are held through CCASS), to accept the Offers, it is essential that they provide instructions to their nominee agents of their intentions with regard to the Offers.

### **Tax Implications**

Shareholders and ADS holders are recommended to consult their own professional advisers if they are in any doubt as to the tax implications of their acceptance of the Offers, in particular regarding their individual tax position and the exemptions or reductions of applicable withholding tax that may be available to them. It is emphasized that none of the Company, its ultimate beneficial owners, and parties acting in concert with any of them, Deutsche Bank, the Independent Financial Adviser, the Registrar, or any of their respective directors or any persons involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of acceptance of the Offers.

### **The Irrevocable Undertakings**

Each of Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder has irrevocably undertaken to the Company that (i) it will, and will procure the holders of Class A Ordinary Shares and/or ADSs whose Class A Ordinary Shares and/or ADSs it is deemed to be interested in by virtue of Part XV of the SFO to, accept the Offers in respect of part of such Class A Ordinary Shares and/or ADSs; (ii) it will, and will procure the holders of Class A Ordinary Shares whose Class A Ordinary 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; and (iii) prior to the earlier of the Offers closing or lapsing: (a) it will not, and will procure any party acting in concert with it not to, acquire any Class A Ordinary Share or ADS or other securities of the Company; and (b) it will not, and will procure any party acting in concert with it not to, sell, transfer, assign, charge, encumber, grant any option over, or otherwise dispose of or permit the sale, transfer, charging, or other disposition or creation or grant of any other encumbrance or option of or over all or any Class A Ordinary Shares and/or ADSs. The Irrevocable Undertakings are binding until the closing, lapse, or withdrawal of the Offers.

Pursuant to the Irrevocable Undertakings,

- (i) 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, representing approximately 3.1%, 2.0%, and 1.0% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date; and
- (ii) in respect of the undertaking to vote in favor of the resolution in connection with the Offers at the EGM, Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder together hold a total of 34,120,714 Class A Ordinary Shares (including in the form of ADSs), representing approximately 7.6% of the voting rights in the Company as of the Latest Practicable Date.

As of the Latest Practicable Date, Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder held 11,889,945, 10,201,891, and 12,028,878 Class A Ordinary Shares (including in the form of ADSs), representing approximately 4.0%, 3.5%, and 4.1% of the total Shares (on a one share one vote basis, and excluding the Class A Ordinary Shares issued to the Depositary 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) and approximately 2.6%, 2.3%, and 2.7% of voting rights in the Company, respectively.



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.

As of the Latest Practicable Date, the Company was aware, after reasonable inquiry, that (i) none of the Directors who hold Shares or persons acting in concert with any of them will accept the Offers, and (ii) save for Mr. Zhou who is a Director, there were no other Shareholders or ADS holders holding 10% or more of the voting rights of the Company.

As of the Latest Practicable Date, the trustee of the 2022 Plan held 10,109,451 Class A Ordinary Shares, which are held on trust for participants under the 2022 Plan to satisfy the future exercise or vesting of awards granted under the 2022 Plan. Under the trust deed in respect of the 2022 Plan, the trustee will not exercise the voting rights in respect of any Class A Ordinary Shares held under the 2022 Plan. Accordingly, such 10,109,451 Class A Ordinary Shares will not be voted at the EGM. In accordance with the trust deed in respect of the 2022 Plan, the Board has instructed the trustee not to accept the Offers.

As of the Latest Practicable Date, save for the Irrevocable Undertakings, (i) neither the Company nor parties acting in concert with it had received any irrevocable commitment not to accept the Offers; and (ii) neither the Company nor parties acting in concert with it had received any irrevocable commitment to accept the Offers.

## **Implications Under the Listing Rules and the Codes of Hong Kong**

### ***Implications Under the Listing Rules of Hong Kong***

As of the Latest Practicable Date, Mr. Zhou, who is the WVR Beneficiary, beneficially owned an aggregate of 17,393,666 Class B Ordinary Shares and 19,460,912 Class A Ordinary Shares, representing approximately 42.9% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. Mr. Zhou holds his interests in the Company through MO Holding Ltd. 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.

Pursuant to Rule 8A.13 of the Listing Rules, a listed issuer with a WVR Structure must not increase the proportion of shares that carry weighted voting rights above the proportion in issue at the time of listing. Pursuant to Rule 8A.15 of the Listing Rules, if a listed issuer with a WVR Structure reduces the number of its shares in issue (such as through a purchase of its own shares), the beneficiaries of weighted voting rights must reduce their weighted voting rights in the issuer proportionately (such as through conversion of a proportion of their shareholding with those rights into shares without those rights), if the reduction in the number of shares in issue would otherwise result in an increase in the proportion of the listed issuer's shares that carry weighted voting rights. Pursuant to Rule 8A.21 of the Listing Rules, any conversion of shares with weighted voting rights into ordinary shares must occur on a one to one ratio.

Upon completion of the Offers, Mr. Zhou, the WVR Beneficiary, will simultaneously reduce his WVR in the Company by way of converting his Class B Ordinary Shares into Class A Ordinary Shares, such that the proportion of shares carrying WVR of the Company will not be increased.

### ***Implications Under the Codes of Hong Kong***

Taking into account (i) the Maximum Number of Class A Ordinary Shares subject to the Offers and (ii) the fact that Mr. Zhou, the WVR Beneficiary, 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 to the effect that the proportion of shares carrying WVR of the Company will not be increased, it is expected that full acceptance of the Offers will not result in change in control of the Company and will not result in acquisition of voting rights by any Shareholder that gives rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Company intends to maintain the listing status of the Class A Ordinary Shares on the Hong Kong Stock Exchange and the ADSs on the NYSE.



Pursuant to Rule 3.1 of the Share Buy-backs Code, a share buy-back by general offer must be approved by a majority of the votes cast by shareholders who do not have a material interest in such offer that is different from the interests of all other shareholders, in attendance in person or by proxy at a general meeting of the shareholders duly convened and held to consider such offer. The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offers on or before the Long Stop Date.

**If the Offers are not approved by the Independent Shareholders, the Offers will not proceed and will lapse immediately.**

### Changes in Shareholding Structure of the Company

The following table sets forth the shareholding structure of the Company as of the Latest Practicable Date 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 Latest Practicable Date 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 Latest Practicable Date  |  |                                | Upon completion of the Offers      |  |                                |
|---|------------------------------------|--|--------------------------------|------------------------------------|--|--------------------------------|
|   | Number of Shares                   | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights | Number of Shares                   | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights |
| <b>Controlling Shareholders</b>                   |                                    |  |                                |                                    |  |                                |
| — MO Holding Ltd <sup>(1)</sup>                   | 19,460,912 Class A Ordinary Shares | 6.6%   | 4.3%                           | 22,227,776 Class A Ordinary Shares | 9.0%   | 5.9%                           |
|   | 17,393,666 Class B Ordinary Shares | 5.9%   | 38.5%                          | 14,626,802 Class B Ordinary Shares | 5.9%   | 38.5%                          |
| <b>Sub-total</b>                                  | <b>36,854,578 Shares</b>           | <b>12.5%</b>   | <b>42.9%</b>                   | <b>36,854,578 Shares</b>           | <b>14.9%</b>   | <b>44.4%</b>                   |
| <b>Director who holds Shares</b>                  |                                    |  |                                |                                    |  |                                |
| — Mr. Dahai Li <sup>(2)</sup>                     | 2,878,690 Class A Ordinary Shares  | 1.0%   | 0.6%                           | 2,878,690 Class A Ordinary Shares  | 1.2%   | 0.8%                           |
| — Mr. Hanhui Sam Sun <sup>(3)</sup>               | 7,500 Class A Ordinary Shares      | 0.0%   | 0.0%                           | 7,500 Class A Ordinary Shares      | 0.0%   | 0.0%                           |
| — Ms. Hope Ni <sup>(3)</sup>                      | 7,500 Class A Ordinary Shares      | 0.0%   | 0.0%                           | 7,500 Class A Ordinary Shares      | 0.0%   | 0.0%                           |
| — Mr. Derek Chen <sup>(3)</sup>                   | 5,000 Class A Ordinary Shares      | 0.0%   | 0.0%                           | 5,000 Class A Ordinary Shares      | 0.0%   | 0.0%                           |
| <b>Parties acting in concert with the Company</b> |                                    |  |                                |                                    |  |                                |
| — Deutsche Bank Concert Group <sup>(4)</sup>      | —                                  | —  | —                              | —                                  | —  | —                              |
| <b>Other Shareholders</b>                         |                                    |  |                                |                                    |  |                                |
| Trustee of the 2022 Plan <sup>(5)</sup>           | 10,109,451 Class A Ordinary Shares | 3.4%   | 2.2%                           | 10,109,451 Class A Ordinary Shares | 4.1%   | 2.7%                           |
| Innovation Works Shareholders <sup>(6)</sup>      | 11,889,945 Class A Ordinary Shares | 4.0%   | 2.6%                           | 2,889,945 Class A Ordinary Shares  | 1.2%   | 0.8%                           |
| Qiming Shareholders <sup>(6)</sup>                | 10,201,891 Class A Ordinary Shares | 3.5%   | 2.3%                           | 4,309,897 Class A Ordinary Shares  | 1.7%   | 1.1%                           |

|   | As of the Latest Practicable Date   |  |                                | Upon completion of the Offers       |  |                                |
|---|-------------------------------------|--|--------------------------------|-------------------------------------|--|--------------------------------|
|   | Number of Shares                    | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights | Number of Shares                    | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights |
| SAIF Shareholder <sup>(6)</sup> . . . . . | 12,028,878 Class A Ordinary Shares  | 4.1%   | 2.7%                           | 9,028,878 Class A Ordinary Shares   | 3.6%   | 2.4%                           |
| Other shareholders . . . . .              | 210,769,826 Class A Ordinary Shares | 71.5%  | 46.7%                          | 181,740,372 Class A Ordinary Shares | 73.3%  | 47.9%                          |
| <b>Total</b> . . . . .                    | <b>294,753,259 Shares</b>           | <b>100.0%</b>  | <b>100.0%</b>                  | <b>247,831,811 Shares</b>           | <b>100.0%</b>  | <b>100.0%</b>                  |

Notes:

- (1) MO Holding Ltd is a company incorporated in the British Virgin Islands. As of the Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, 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).

Notwithstanding that connected exempt principal traders within the Deutsche Bank group are not acting in concert with the Company:

- (i) Class A Ordinary Shares or ADSs held by any such connected exempt principal traders will not be voted at the EGM in accordance with the requirement of Rule 35.4 of the Takeovers Code, and the Class A Ordinary Shares or ADSs held by any member of the Deutsche Bank group in the capacity of an exempt principal trader for and on behalf of non-discretionary investment clients will not be voted at the EGM unless otherwise confirmed with the Executive.
- (ii) Class A Ordinary Shares or ADSs held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the EGM if: (a) the relevant connected exempt principal trader holds the relevant Class A Ordinary Shares or ADSs as a simple custodian for and on behalf of non-discretionary clients; (b) there are contractual arrangements in place between the relevant connected exempt principal trader and its client that strictly prohibit such member of the Deutsche Bank group from exercising any discretion over the relevant Class A Ordinary Shares or ADSs; (c) all instructions should originate from such non-discretionary client only (if no instructions are given, then no action should be taken on the relevant Class A Ordinary Shares or ADSs held by the relevant connected exempt principal trader); and (d) such non-discretionary client is not a party acting in concert with the Company and is an Independent Shareholder.
- (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 277,359,593 Class A Ordinary Shares and 17,393,666 Class B Ordinary Shares issued and outstanding as of the Latest Practicable Date (excluding 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). In addition, percentage may not add up to 100% due to rounding.

## Dealings in Shares

The Company repurchased 3,482,784 ADSs, representing a total of 1,741,392 Class A Ordinary Shares of the Company based on the then effective ADS to Class A Ordinary Share ratio of two ADSs representing one Class A Ordinary Share prior to May 10, 2024, in the Relevant Period in accordance with the general mandate to repurchase Shares and/or ADSs that has been granted by the Shareholders to the Board at the annual general meeting of the Company held on June 30, 2023. The Company will not conduct any on-market share buy-back from the Latest Practicable Date up to and including the date on which the Offers close, lapse, or are withdrawn, as the case may be.

| Period of Repurchase                       | Number and Method of Repurchased Shares | Price Paid per Share |          | Average Price Paid per Share |
|--|---|----------------------|----------|------------------------------|
|  |   | Highest              | Lowest   |                              |
| January 19 to January 31, 2024 . . . . .   | 1,615,066 on the NYSE                   | US\$1.73             | US\$1.56 | US\$1.66                     |
| February 1 to February 29, 2024 . . . . .  | —                                       | —                    | —        | —                            |
| March 1 to March 31, 2024 . . . . .        | 126,326 on the NYSE                     | US\$1.38             | US\$1.35 | US\$1.37                     |
| April 1 to April 30, 2024 . . . . .        | —                                       | —                    | —        | —                            |
| May 1 to May 31, 2024 . . . . .            | —                                       | —                    | —        | —                            |
| June 1 to June 30, 2024 . . . . .          | —                                       | —                    | —        | —                            |
| July 1 to July 31, 2024 . . . . .          | —                                       | —                    | —        | —                            |
| August 1 to August 31, 2024 . . . . .      | —                                       | —                    | —        | —                            |
| September 1 to September 6, 2024 . . . . . | —                                       | —                    | —        | —                            |

## Other Arrangements

As of the Latest Practicable Date:

- (i) save for the Irrevocable Undertakings, there is no arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity, or otherwise) in relation to the Shares and other relevant securities of the Company that might be material to the Offer;
- (ii) there is no agreement or arrangement, to which the Company or any party acting in concert with it is a party, that relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers (save as those set out in the section headed “Condition of the Offers” above);
- (iii) neither the Company nor any party acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (iv) save for the Irrevocable Undertakings, there is no understanding, arrangement, agreement, or special deal between any Shareholder, on the one hand, and any of the Company and any party acting in concert with it, on the other hand; and
- (v) apart from the Offer Price, there is no other consideration, compensation, or benefit in whatever form paid or to be paid by the Company or any party acting in concert with it to any Shareholder or any party acting in concert with any of them in connection with the Offers.

## Information on the Company and the Group

The Company is an exempted company incorporated in Cayman Islands with limited liability, which is controlled through weighted voting rights. The Company’s ADSs have been listed on the NYSE under the ticker symbol “ZH” since March 26, 2021. The Company’s Class A Ordinary Shares have been listed on the Main Board of the Hong Kong Stock Exchange since April 22, 2022. The Group 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, the Group has 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.

The following tables set forth (i) a summary of the audited consolidated financial results of the Group for the years ended December 31, 2022 and 2023 as extracted from the annual report of the Company for the year ended December 31, 2023, and (ii) a summary of the unaudited condensed interim consolidated financial information of the Group for the six months ended June 30, 2023 and 2024 as extracted from the interim results announcement of the Company for the six months ended June 30, 2024.

|   | <b>For the Year Ended December 31,</b>   |                                |
|---|--|--------------------------------|
|   | <b>2023</b>                              | <b>2022</b>                    |
|   | <b>RMB'000<br/>(Audited)</b>             | <b>RMB'000<br/>(Audited)</b>   |
| Revenue . . . . .   | 4,198,889                                | 3,604,919                      |
| Loss before income tax . . . . .                              | (827,696)                                | (1,564,220)                    |
| Net loss . . . . .  | (839,528)                                | (1,578,403)                    |
| Net loss attributable to the Company's shareholders . . . . . | (843,641)                                | (1,581,157)                    |
|   | <b>For the Six Months Ended June 30,</b> |                                |
|   | <b>2024</b>                              | <b>2023</b>                    |
|   | <b>RMB'000<br/>(Unaudited)</b>           | <b>RMB'000<br/>(Unaudited)</b> |
| Revenue . . . . .   | 1,894,673                                | 2,038,429                      |
| Loss before income tax . . . . .                              | (252,170)                                | (450,879)                      |
| Net loss . . . . .  | (246,391)                                | (458,038)                      |
| Net loss attributable to the Company's shareholders . . . . . | (247,585)                                | (461,196)                      |

The audited consolidated net asset value attributable to the Shareholders as of December 31, 2023 was RMB4,599.81 million. The unaudited consolidated net asset value attributable to the Shareholders as of June 30, 2024 was RMB4,312.29 million.

### Financial Effects of the Offers

The Directors confirm that the Group will have sufficient working capital to meet its normal operating requirements after completion of the Offers assuming full acceptance of the Offers.

Having considered the manner of funding of the consideration for the Offers, the Company considers that completion of the Offers will have no material adverse effect on the Group's net loss per Share attributable to Shareholders, net assets per Share attributable to Shareholders, total liabilities, or working capital.

### Reasons for and Benefits of the Offers

The Company believes that the Offers are in the best interest of the Company and its Shareholders and ADS holders as a whole for the following reasons:

- (i) **The Offers will provide the Shareholders and ADS holders with an opportunity to realize part of their investments:** The Offer Price for Class A Ordinary Share represents a premium of approximately 9.6% over HK\$8.31, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day, and a premium of approximately 14.9% over HK\$7.93, which is the average closing price per Share as quoted on the Hong Kong Stock Exchange for the thirty consecutive trading days up to and including the Last Trading Day. The Offer Price for ADS represents a premium of approximately 10.8% over US\$3.16, which is the average closing price per ADS as quoted on the NYSE for the ten consecutive trading days up to and including the NYSE trading day prior to the Last Trading Day, and a premium of approximately 14.8% over US\$3.05, which is the average closing price per ADS as quoted on the NYSE for the thirty consecutive trading days up to and including the NYSE trading day prior to the Last Trading Day.

The Offers will provide an opportunity for the Shareholders and ADS holders either to tender Class A Ordinary Shares (including in the form of ADSs) to realize part of their investments in the Company at a premium to recent market prices, or to increase their proportionate equity interests in the Company by retaining their shareholdings and participating in the future prospects of the Group. Therefore, the Offers provide the Shareholders and ADS holders a mechanism that allows them to decide their preferred investment level in the Company and allows those who wish to stay to benefit from enhanced Shareholder value.

- (ii) **The Offers will improve the trading dynamics and refresh the Company's shareholders' structure:** Considering the thin liquidity of the Class A Ordinary Shares traded on the Hong Kong Stock Exchange and in the form of ADSs traded on the NYSE, the Company believes that the Offers, if completed, will improve the trading dynamics and refresh the Company's shareholders' structure.
- (iii) **Making the Offers is the best use of the Company's financial resources:** The Company had audited consolidated net assets attributable to the Shareholders of RMB4,599.81 million (HK\$5,075.82 million) as of December 31, 2023 and an aggregate of cash and cash equivalents, term deposits and short-term investments was RMB5,462.93 million (HK\$6,028.26 million) as of December 31, 2023. Additionally, the Company had unaudited consolidated net assets attributable to the Shareholders of RMB4,312.29 million (HK\$4,758.55 million) as of June 30, 2024 and an aggregate of cash and cash equivalents, term deposits and short-term investments of RMB5,009.71 million (HK\$5,528.14 million) as of June 30, 2024. After evaluating its cash position, the Company believes that making the Offers is the best use of the Company's cash and is in the best interest of the Company and its Shareholders as a whole.

#### **Further Intention in Relation to the Group**

The Company intends to maintain the listing status of the Class A Ordinary Shares on the Hong Kong Stock Exchange and the ADSs on the NYSE. Assuming that the Offers are accepted in full, the Company expects to meet the minimum public float requirement as prescribed by the Hong Kong Stock Exchange and the NYSE upon completion of the Offers. It is the intention of the Company to continue with the existing businesses of the Group upon completion of the Offers. As of the Latest Practicable Date, the Company does not intend to introduce any major changes by reason only of the Offers to the existing operations, business, and management structure of the Group (including, without limitation, those set out under the section headed "Information on the Company and the Group" above), and the employment of the employees of the Group will be continued and the fixed assets of the Group will not be redeployed. Additionally, the Company has no intention to rely on sections 705, 711 to 716, and 718 to 721 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or any comparable provisions of the Companies Act (As Revised) in the Cayman Islands in relation to the right of compulsory acquisition of Shares held by minority Shareholders after the Offers.

#### **Dividend**

The Board did not recommend the payment of dividends for (i) the six months ended June 30, 2023, (ii) the year ended December 31, 2023, and (iii) the six months ended June 30, 2024. As of the Latest Practicable Date, the Company has no outstanding dividend that remains unpaid. As of the Latest Practicable Date, the Company has no intention to declare any dividends or make any other distributions during the Offer Period.

#### **Extraordinary General Meeting**

The EGM will be convened 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 at 10:00 a.m., Beijing time, on Wednesday, October 16, 2024 for the Independent Shareholders to consider and, if thought fit, approve the resolution in respect of the Offers

A notice convening the EGM is included in this U.S. Offer to Purchase and a form of proxy for use at the EGM is also enclosed.



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. Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder together hold a total of 34,120,714 Class A Ordinary Shares (including in the form of ADSs), representing approximately 7.6% of the voting rights in the Company as of the Latest Practicable Date.

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. As of the Latest Practicable Date, Mr. Zhou, who is the WVR Beneficiary, beneficially owned an aggregate 17,393,666 Class B Ordinary Shares and 19,460,912 Class A Ordinary Shares, representing approximately 42.9% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters.

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. As of the Latest Practicable Date, the trustee of the 2022 Plan held 10,109,451 Class A Ordinary Shares (representing approximately 2.2% of the voting rights in the Company), which will not be voted on at the EGM.

Pursuant to Rule 2.9 of the Takeovers Code, any matter required by the Codes to be approved by shareholders in general meeting must be conducted by way of a poll. Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands). Accordingly, the resolution to be proposed at the EGM as set out in the notice of EGM will be voted by poll.

#### ***Share EGM Record Date and ADS EGM Record Date***

The Board has fixed the close of business on September 23, 2024, Hong Kong time, as the Share EGM Record Date. Holders of the Shares as of the Share EGM Record Date are entitled to attend and vote at the EGM and any adjourned meeting thereof.

Holders of record of ADSs as of the close of business on September 23, 2024, New York City time, or the ADS EGM Record Date, who wish to exercise their voting rights for the underlying Class A Ordinary Shares must give voting instructions to the Depository.

#### ***Forms of Proxy and ADS Voting Cards***

Whether or not you propose to attend and vote at the EGM, please complete, sign, date, and return the accompanying form of proxy to the Company's share registrar in Hong Kong, the Registrar (for holders of Class A and Class B Ordinary Shares) or your voting instructions to the Depository (for ADS holders) as promptly as possible and before the prescribed deadline if you wish to exercise your voting rights. The Registrar must receive the form of proxy by no later than 10:00 a.m., Hong Kong time, on Monday, October 14, 2024, and the Depository must receive your voting instructions by the time and date specified in the ADS voting instruction card to enable the votes attaching to the Class A Ordinary Shares represented by the ADSs to be cast at the EGM. Such form of proxy for use at the EGM is also published on the respective websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://ir.zhihu.com/>). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or at any adjournment or postponement thereof (as the case may be) in person should you so wish.

#### ***Independent Board Committee and Independent Financial Adviser***

Mr. Dahai Li, Mr. Zhaohui Li, and Mr. Bing Yu (each being a non-executive Director), and Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen (each being an independent non-executive Director), comprising all the non-executive Directors who have no interest in the Offers other than as a Shareholder (only



Mr. Dahai Li, Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen are Shareholders), have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Offers.

Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offers as to the fairness and reasonableness of the Offers, as to voting by the Independent Shareholders, and as to whether the Offers should be accepted. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

### **Recommendation**

Your attention is drawn to the letter from the Independent Board Committee included in this U.S. Offer to Purchase and to the letter from the Independent Financial Adviser included in this U.S. Offer to Purchase. The latter contains, among other things, the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offers and the principal factors and reasons considered by it in arriving at such advice. Taking into account the letter from the Independent Board Committee and all other factors as stated under the section headed “Reasons for and Benefits of the Offers” above as a whole, the Board is of the opinion that the terms of the Offers are fair and reasonable so far as the Independent Shareholders are concerned.

### **Further Information**

Your attention is also drawn to the principal terms of the Offers and other information included in this U.S. Offer to Purchase.

**Shareholders, ADS holders, and potential investors should note that the Offers are subject to the Condition being fulfilled and, therefore, may or may not become unconditional. Shareholders, ADS holders, and potential investors are advised to exercise caution when dealing in the securities of the Company and should consult their professional advisers when in doubt. The Company will publish an announcement on or about October 16, 2024 to inform the Shareholders and ADS holders as to whether or not the Offers have become unconditional.**

Yours faithfully,  
By order of the board of  
**Zhihu Inc.**  
**Yuan Zhou**  
*Chairman*

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

*The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in respect of the Offers for inclusion in this U.S. Offer to Purchase.*

**Zhihu Inc.**

**知乎**

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

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

September 9, 2024

*To the Shareholders*

Dear Sir or Madam,

**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)**

We have been appointed by the Board to form the Independent Board Committee to advise you in respect of the Offers, details of which are set forth in the “Letter from the Board” in this U.S. Offer to Purchase issued by the Company dated September 9, 2024, in which this letter is included. Capitalized terms used in this letter shall have the same meanings as defined in the U.S. Offer to Purchase unless the context requires otherwise.

Your attention is drawn to the “Letter from Altus Capital Limited” included in this U.S. Offer to Purchase, which contains its advice and recommendation to us and the Independent Shareholders in respect of the Offers as well as the principal factors and reasons for its advice and recommendation.

Having taken into account the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in the aforementioned letter of advice, we are of the opinion that the Offers are on balance fair and reasonable so far as the Independent Shareholders are concerned and that the Offers are in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favor of the resolution to approve the Offers at the EGM.

We also concur with the advice of Independent Financial Adviser that the Offers should be accepted. However, the Shareholders and ADS holders are reminded to monitor the market price of the Class A Ordinary Shares and ADSs during the Offer Period. If during the Offer Period, it transpires that the market price of any of the Class A Ordinary Shares and ADSs exceeds the Offer Price and the sale proceeds (net of the transaction costs) exceed the net proceeds to be received under the Offers, the Shareholders and ADS holders who wish to realize their investments in the Company in whole or in part should, if they are able to do so, seek to sell their Shares and ADSs in the market instead of accepting the Offers. On the other hand, for those Shareholders and ADS holders who, after considering the information contained in this U.S. Offer to Purchase, would like to participate in the future prospects of the Group following completion of the Offers, they should consider retaining all or part of their Class A Ordinary Shares and ADSs.

Yours faithfully,

**The Independent Board Committee**

**Mr. Dahai Li**

*Non-executive Director*

**Mr. Zhaohui Li**

*Non-executive Director*

**Mr. Bing Yu**

*Non-executive Director*

**Mr. Hanhui Sam Sun**

*Independent  
Non-executive Director*

**Ms. Hope Ni**

*Independent  
Non-executive Director*

**Mr. Derek Chen**

*Independent  
Non-executive Director*

## LETTER FROM ALTUS CAPITAL LIMITED

*The following is the text of a letter of advice from Altus Capital Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Offers for the purpose of inclusion in this U.S. Offer to Purchase.*

# ALTUS.

Altus Capital Limited  
21 Wing Wo Street  
Central, Hong Kong

September 9, 2024

*To the Independent Board Committee*

### **Zhihu Inc.**

18 Xueqing Road  
Haidian District, Beijing 100083  
People's Republic of China

Dear Sir or Madam,

### **CONDITIONAL VOLUNTARY CASH OFFERS OF ZHIHU INC. 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)**

#### **Introduction**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee as set out in the Announcement dated July 19, 2024. Details of the Offers are set out in the “Letter from the Board” contained in the U.S. Offer to Purchase of the Company dated September 9, 2024. Terms used in this letter shall have the same meanings as those defined in the U.S. Offer to Purchase unless the context requires otherwise.

On July 19, 2024, the Company announced that the Offers will be made to buy back, subject to fulfilment of the Condition, up to the Maximum Number, being 46,921,448 Class A Ordinary Shares (including in the form of ADSs), representing approximately 15.9% of the total Shares (on a one share one vote basis) in issue and outstanding as of the date of the Announcement at a cash consideration of HK\$9.11 per Class A Ordinary Shares (equivalent of US\$3.50 per ADS). The consideration for the Offers, being approximately HK\$427,454,392 if the Offers are accepted in full, will be settled in cash and will be funded fully by internal resources of the Group.

The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offers on or before the Long Stop Date (i.e., December 31, 2024). The Condition cannot be waived. If the Condition is not satisfied on or before the Long Stop Date, the Offers will not proceed.

#### **Implications Under the Listing Rules and the Codes of Hong Kong**

##### *The Listing Rules of Hong Kong*

As of the Latest Practicable Date, Mr. Zhou, who is the WVR Beneficiary, beneficially owned an aggregate of 17,393,666 Class B Ordinary Shares and 19,460,912 Class A Ordinary Shares, representing approximately 42.9% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters.

Pursuant to Rule 8A.13 of the Listing Rules, a listed issuer with a WVR structure must not increase the proportion of shares that carry weighted voting rights above the proportion in issue at the time of listing. Pursuant to Rule 8A.15 of the Listing Rules, if a listed issuer with a WVR structure reduces the

number of its shares in issue (such as through a purchase of its own shares), the beneficiaries of weighted voting rights must reduce their weighted voting rights in the issuer proportionately (such as through conversion of a proportion of their shareholding with those rights into shares without those rights), if the reduction in the number of shares in issue would otherwise result in an increase in the proportion of the listed issuer's shares that carry weighted voting rights. Pursuant to Rule 8A.21 of the Listing Rules, any conversion of shares with weighted voting rights into ordinary shares must occur on a one to one ratio.

Upon completion of the Offers, Mr. Zhou, the WVR Beneficiary, will simultaneously reduce his WVR in the Company by way of converting his Class B Ordinary Shares into Class A Ordinary Shares, such that the proportion of shares carrying WVR of the Company will not be increased.

### ***The Codes of Hong Kong***

Taking into account (i) the Maximum Number of Class A Ordinary Shares subject to the Offers and (ii) the fact that Mr. Zhou, the WVR Beneficiary, 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 to the effect that the proportion of shares carrying WVR of the Company will not be increased, it is expected that full acceptance of the Offers will not result in change in control of the Company and will not result in acquisition of voting rights by any Shareholder that gives rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Pursuant to Rule 3.1 of the Share Buy-backs Code, a share buy-back by general offer must be approved by a majority of the votes cast by shareholders who do not have a material interest in such offer that is different from the interests of all other shareholders, in attendance in person or by proxy at a general meeting of the shareholders duly convened and held to consider such offer. The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offers on or before the Long Stop Date.

If the Offers are not approved by the Independent Shareholders, the Offers will not proceed and will lapse immediately.

### **The Independent Board Committee**

Mr. Dahai Li, Mr. Zhaohui Li, and Mr. Bing Yu (each being a non-executive Director), and Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen (each being an independent non-executive Director), comprising all the non-executive Directors who have no interest in the Offers other than as a Shareholder (only Mr. Dahai Li, Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen are Shareholders), have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to (i) whether the Offers are fair and reasonable; (ii) how the Independent Shareholders should vote in respect of the resolution relating to the Offers to be proposed at the EGM; and (iii) whether or not the Independent Shareholders should accept the Offers, taking into account the recommendation of the Independent Financial Adviser.

### **Independent Financial Adviser**

As the Independent Financial Adviser to the Independent Board Committee, our role is to give an independent opinion to the Independent Board Committee as to (i) whether the Offers are fair and reasonable; (ii) how the Independent Shareholders should vote in respect of the resolution relating to the Offers to be proposed at the EGM; and (iii) whether or not the Independent Shareholders should accept the Offers.

We (i) are not associated or connected, financial or otherwise, with the Company, its controlling shareholders, or any parties acting, or presumed to be acting, in concert with any of them; and (ii) have not acted as the financial adviser or independent financial adviser in relation to any transaction of the Company, its controlling shareholders, or any parties acting in concert with any of them in the last two years prior to the commencement of the Offer Period.

Pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code, and given that (i) remuneration for our engagement to opine on the Offers is at market level and not conditional upon the outcome of the Offers; (ii) no arrangement exists whereby we will receive any fees or benefits from the

Company (other than our said remuneration), its controlling shareholders, or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company, its controlling shareholders, or any parties acting in concert with any of them and can act as the Independent Financial Adviser to the Independent Board Committee in respect of the Offers.

### **Basis of Our Advice**

In formulating our opinion, we have reviewed, amongst others (i) the Announcement, (ii) the annual reports of the Company for the years ended December 31, 2022 and 2023, respectively (the “2022 Annual Report” and “2023 Annual Report”), (iii) the interim results announcement for the six months ended June 30, 2024 (the “2024 Interim Results Announcement”), and (iv) other information as set out in the U.S. Offer to Purchase.

We have relied on the statements, information, opinions, and representations contained or referred to in the U.S. Offer to Purchase and/or provided to us by the Company, the Directors, and the management of the Company (collectively, the “Management”). We have assumed that all statements, information, opinions, and representations contained or referred to in the U.S. Offer to Purchase and/or provided to us were true, accurate, and complete in all material aspects at the time they were made and continued to be so as of the Latest Practicable Date. The Company will notify the Independent Shareholders of any material changes to information contained or referred to in the U.S. Offer to Purchase as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Independent Shareholders will also be informed as soon as possible when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date and up to the date of the EGM.

We have no reason to believe that any statements, information, opinions, or representations relied on by us in forming our opinion is untrue, inaccurate, or misleading, nor are we aware of any material fact the omission of which would render the statements, information, opinions, or representations provided to us untrue, inaccurate, or misleading. We have assumed that all the statements, information, opinions, and representations for matters relating to the Company contained or referred to in the U.S. Offer to Purchase, and information relating to the Company provided to us by the Company and the Management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions, and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not conducted any independent investigation into the business, financial conditions and affairs, or the future prospects of the Group.

We have not considered the tax implications on the Independent Shareholders arising from acceptance or non-acceptance of the Offers, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Independent Shareholders as a result of the Offers. In particular, the Independent Shareholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek their own professional adviser on tax matters.

### **Principal Factors and Reasons Considered**

In formulating our recommendation, we have taken into consideration the principal factors and reasons set out below.

#### ***1. Background and financial information of the Group***

##### ***1.1 Background of the Group***

The Company is principally engaged in the operation of a leading question-and-answer (“Q&A”) — inspired online community in China. It is principally engaged in the provision of marketing services, paid membership, vocational training, and other services. Its online community provides a platform for users to find solutions, make decisions, find inspiration, and have fun. The Company’s online community is an online content community based on user-generated content (“UGC”). In addition, its platform offers a range of contents such as daily life choices, esoteric knowledge content or unique experiences, and important life choices.

## 1.2 Historical financial performance of the Group

Set out below is a table summarising certain key financial information of the Group for the financial year (“FY”) ended December 31, 2022 and 2023 (“FY2022” and “FY2023”) and the six months ended June 30, 2023 and 2024, respectively (“1H2023” and “1H2024”), as extracted from the 2022 Annual Report, the 2023 Annual Report, and the 2024 Interim Results Announcement.

### Consolidated statements of operations and comprehensive loss

| RMB million                                   | <u>FY2022</u>         | <u>FY2023</u>       | <u>1H2023</u>       | <u>1H2024</u>       |
|---|-----------------------|---------------------|---------------------|---------------------|
|   | (audited)             | (audited)           | (unaudited)         | (unaudited)         |
| Revenue . . . . .                             | 3,605                 | 4,199               | 2,038               | 1,895               |
| – Marketing services . . . . .                | 1,957                 | 1,653               | 805                 | 675                 |
| – Paid membership . . . . .                   | 1,231                 | 1,826               | 904                 | 882                 |
| – Vocational training . . . . .               | 248                   | 566                 | 251                 | 279                 |
| – Others . . . . .                            | 169                   | 154                 | 78                  | 59                  |
| Cost of revenues . . . . .                    | <u>(1,797)</u>        | <u>(1,903)</u>      | <u>(964)</u>        | <u>(795)</u>        |
| <b>Gross profit . . . . .</b>                 | <b>1,808</b>          | <b>2,296</b>        | <b>1,074</b>        | <b>1,100</b>        |
| Gross profit margin . . . . .                 | 50.2%                 | 54.7%               | 52.7%               | 58.1%               |
| Selling and marketing expenses . . . . .      | (2,027)               | (2,048)             | (986)               | (895)               |
| Research and development expenses . . . . .   | (763)                 | (901)               | (419)               | (407)               |
| General and administrative expenses . . . . . | <u>(622)</u>          | <u>(419)</u>        | <u>(213)</u>        | <u>(207)</u>        |
| <b>Loss from operations . . . . .</b>         | <b>(1,604)</b>        | <b>(1,072)</b>      | <b>(544)</b>        | <b>(409)</b>        |
| Other income . . . . .                        | 40                    | 244                 | 93                  | 157                 |
| <b>Loss before income tax . . . . .</b>       | <b>(1,564)</b>        | <b>(828)</b>        | <b>(451)</b>        | <b>(252)</b>        |
| Income tax (expenses)/benefits . . . . .      | <u>(14)</u>           | <u>(12)</u>         | <u>(7)</u>          | <u>6</u>            |
| <b>Net loss . . . . .</b>                     | <b><u>(1,578)</u></b> | <b><u>(840)</u></b> | <b><u>(458)</u></b> | <b><u>(246)</u></b> |

#### FY2023 vs FY2022

Revenue increased by 16.5% in FY2023 compared with FY2022 driven mainly by higher revenues from paid membership and vocational training, which revenues increased by 48.3% and 128.2%, respectively. These were able to offset the lower revenue from the marketing services, which decreased by 15.5%. Due to enhancement in monetization efforts and improvement of cloud services and bandwidth utilization efficiency, gross profit margin was higher at 54.7% in FY2023 compared with 50.2% in FY2022. Consequently, gross profit increased by 27.0% from RMB1,808 million in FY2022 to RMB2,296 million in FY2023.

Selling and marketing expenses remained flat between FY2022 and FY2023 despite higher revenue while research and development (“R&D”) expenses increased in line with spending on technology innovation. General and administrative expenses decreased due to lower amount of share-based compensation expenses. Overall, total operating expenses remained relatively stable at RMB3,412 million and RMB3,368 million in FY2022 and FY2023, respectively.

Loss from operations narrowed from RMB1,604 million in FY2022 to RMB1,072 million in FY2023. Augmented by higher other income, net loss after tax further improved to RMB840 million.

#### 1H2024 vs 1H2023

Revenue decreased by 7.1% in 1H2024 compared with 1H2023 mainly due to the decrease in marketing services revenue as the Group strategically refined its service offerings to enhance profit margins. Such decrease was partially mitigated by an 11.0% increase in vocational training revenue as the Group further enriched its online course offerings. Gross profit margin improved to 58.1% in 1H2024 compared with 52.7% in 1H2023, resulting in a 2.4% increase in gross profit despite lower revenue.

Selling and marketing expenses decreased by 9.2% in 1H2024 compared with 1H2023 as the Group adopted a more disciplined approach on promotional spending and reduced personnel-related expenses.



R&D expenses and general and administrative expenses also decreased slightly due to efficient spending in technology innovation and lower amount of personnel-related expenses. Overall, total operating expenses decreased by 6.8% from RMB1,618 million in 1H2023 to RMB1,509 million in 1H2024.

Hence, loss from operations narrowed from RMB544 million in 1H2023 to RMB409 million in 1H2024. Net loss after tax further decreased to RMB246 million in 1H2024 following higher other income and tax benefits compared with tax expenses in 1H2023.

### Section conclusion

Overall, we observed that the Group's business and financial performance had improved substantially from FY2022 to FY2023 underpinned by increased revenue and gross profit margin. In 1H2024, despite a decrease in revenue, the continued improvement in gross profit margins and lower operating expenses had positively contributed to the Group's financial performance. It however remained loss making although net loss position had narrowed.

### Consolidated balance sheets

| RMB million  | As of<br>December 31,<br>2022 | As of<br>December 31,<br>2023 | As of<br>June 30,<br>2024 |
|--|-------------------------------|-------------------------------|---------------------------|
| <i>Current assets</i>  |                               |                               |                           |
| Cash and cash equivalents . . . . .  | 4,526                         | 2,107                         | 3,159                     |
| Term deposits . . . . .  | 949                           | 1,586                         | 1,204                     |
| Short-term investments . . . . .   | 787                           | 1,770                         | 646                       |
| Trade receivables . . . . .  | 834                           | 665                           | 533                       |
| Others . . . . .   | 224                           | 250                           | 295                       |
|  | <b>7,320</b>                  | <b>6,378</b>                  | <b>5,837</b>              |
| <i>Non-current assets</i>  |                               |                               |                           |
| Intangible assets, net and goodwill . . . . .  | 206                           | 314                           | 188                       |
| Others . . . . .   | 130                           | 103                           | 83                        |
|  | <b>336</b>                    | <b>417</b>                    | <b>271</b>                |
| <i>Current liabilities</i>   |                               |                               |                           |
| Accounts payable and accrued liabilities . . . . .   | (916)                         | (1,039)                       | (913)                     |
| Salary and welfare payables . . . . .  | (284)                         | (342)                         | (220)                     |
| Others . . . . .   | (625)                         | (564)                         | (547)                     |
|  | <b>(1,825)</b>                | <b>(1,945)</b>                | <b>(1,680)</b>            |
| <i>Non-current liabilities</i>   |                               |                               |                           |
| Non-current liabilities . . . . .  | <b>(137)</b>                  | <b>(148)</b>                  | <b>(28)</b>               |
| Total shareholders' equity . . . . .   | 5,694                         | 4,702                         | 4,400                     |
| Noncontrolling interests . . . . .   | (40)                          | (102)                         | (88)                      |
| <b>Total Zhihu Inc.'s shareholders' equity . . . . .</b>   | <b>5,654</b>                  | <b>4,600</b>                  | <b>4,312</b>              |
| <b>Net asset value attributable to the Shareholders per Share (RMB)<sup>(Note 1)</sup> . . . . .</b> | <b>18.54</b>                  | <b>16.13</b>                  | <b>15.54</b>              |
| <b>Gearing ratio<sup>(Note 2)</sup> . . . . .</b>  | <b>—</b>                      | <b>—</b>                      | <b>1.2%</b>               |

Notes:

- (1) Net asset value attributable to the Shareholders per Share is calculated as total Zhihu Inc.'s shareholders' equity divided by the total Shares outstanding as of the respective year/period end date.
- (2) Gearing ratio is calculated as total interest-bearing borrowings divided by total equity. The gearing ratios were zero as of December 31, 2022 and 2023, respectively as the Group did not have interest bearing borrowings as of the respective dates.

### Current assets

The Group's principal current assets are cash and cash equivalents and term deposits, which in aggregate had decreased from RMB5,475 million as of December 31, 2022 to RMB3,693 million as of

December 31, 2023 as it deployed cash towards operating activities, investing activities (primarily net purchase of short-term investments), and financing activities (primarily for repurchase of Shares). As of June 30, 2024, such aggregate amount increased to RMB4,363 million as the Group converted certain short-term investments into cash, partially offset by its ongoing deployment of cash towards operating activities.

#### Non-current assets

Goodwill and intangible assets, net made up a substantial portion of the Group's non-current assets, while the other non-current assets mainly consisted of long-term investments, right-of-use assets, and property and equipment. Goodwill and intangible assets, net increased from RMB206 million as of December 31, 2022 to RMB314 million as of December 31, 2023 due to goodwill recognized in connection with the Group's acquisition of Xi'an Zhifeng Network Technology Co., Ltd. in April 2023. As of June 30, 2024, it decreased to RMB188 million, a level below December 31, 2022, as the Group had disposed of a subsidiary in 1H2024.

#### Current liabilities

Current liabilities, which comprised mainly accounts payable and accrued liabilities, had remained largely stable between RMB1,825 million as of December 31, 2022 and RMB1,945 million as of December 31, 2023. It decreased to RMB1,680 million as of June 30, 2024 mainly due to the decrease in accounts payable and accrued liabilities, and salary and welfare payables.

#### Non-current liabilities

The Group had nominal non-current liabilities between December 31, 2022 and June 30, 2024. We understand from the Management that the decrease in non-current liabilities from RMB148 million as of December 31, 2023 to RMB28 million as of June 30, 2024 was mainly due to the decrease in fair value of contingent consideration payables associated with the Group's acquired subsidiaries.

#### Composition of total Zhihu Inc.'s shareholders' equity ("Net Asset Value")

The Group's Net Asset Value decreased from RMB5,654 million as of December 31, 2022 to RMB4,600 million as of December 31, 2023 and then to RMB4,312 million as of June 30, 2024 due mainly to (i) net losses recorded, and (ii) to a lesser extent, on-market share buy-back activities conducted, during this period.

As a result, Net Asset Value per Share decreased from RMB18.54 per Share (equivalent to HK\$20.46 per Share) as of December 31, 2022 to RMB16.13 per Share (equivalent to HK\$17.80 per Share) as of December 31, 2023 and then to RMB15.54 per Share (equivalent to HK\$17.15 per Share) as of June 30, 2024, calculated based on the Net Asset Value divided by the total Shares outstanding as of the respective year/period end date.

The maximum amount of consideration for the Offers is approximately HK\$427,454,392 if the Offers are accepted in full. Based on the above, we note that the Group has adequate resources to fully fund the Offers with its internal cash resources.

### *1.3 Dividends*

As stated in the Company's prospectus dated April 11, 2022, payment and amount of dividends from the Company will depend on the availability of dividends received from its subsidiaries, as the Company is incorporated under the laws of the Cayman Islands.

We note that given the Group's continuous net losses recorded, the Company has not declared or paid any dividends to the Shareholders since its listing on the Main Board of the Hong Kong Stock Exchange on April 22, 2022 (the "Listing"). Given this, there is no certainty regarding when the Company will pay dividends in the future.

### *1.4 Outlook of the Group*

The Company stated in the 2023 Annual Report and 2024 Interim Results Announcement that in the face of increasing competition in China's internet industry, its key focus will be on motivating professional

users and content creators to enhance community culture and content creation. The Company believes the empowerment of generative AI technology provides support to its business growth and enhances business efficiencies. It will also focus on refining its operating efficiency so as to expand operating margins.

The Company operates a leading online content community in China and it has recorded a 50% growth in the number of average monthly subscribing members from 9.8 million in FY2022 to 14.7 million in 1H2024, as noted in the 2022 Annual Report and 2024 Interim Results Announcement. Its vocational training business also recorded robust growth in terms of revenue in the past year as discussed in the paragraph headed “1.2 Historical financial performance of the Group” above, which continued into the first half of 2024. The process of monetization of the Group’s business appears to be ongoing necessitating continued and substantial spending of selling and marketing expenses as well as R&D expenses.

We therefore observed that the Company had continued to record net losses despite improvement in gross profit in FY2023 and 1H2024, and it appears uncertain when the Company will turn profitable amidst such development.

## **2. The Offers**

### *2.1 Principal terms of the Offers*

On July 19, 2024, the Company announced that the Offers will be made to buy back, subject to fulfilment of the Condition, up to the Maximum Number, being 46,921,448 Class A Ordinary Shares (including in the form of ADSs), representing approximately 15.9% of the total Shares (on a one share one vote basis) in issue and outstanding as of the date of the Announcement at a cash consideration of HK\$9.11 per Class A Ordinary Share (equivalent of US\$3.50 per ADS). The consideration for the Offers, being approximately HK\$427,454,392 if the Offers are accepted in full, will be paid in cash and will be funded fully by internal resources of the Group.

The Shareholders and ADS holders may accept the Offers in respect of any number of their Class A Ordinary Shares (including in the form of ADSs) at the Offer Price up to their entire shareholding (subject to scaling down procedures as described below). The Offers are not conditional upon a minimum number of Class A Ordinary Shares (including in the form of ADSs) being tendered for buy-backs.

The number of Class A Ordinary Shares (including in the form of ADSs) bought back by the Company in aggregate will not exceed the Maximum Number. If the number of Class A Ordinary Shares (including in the form of ADSs) validly tendered exceeds the Maximum Number, the number of Class A Ordinary Shares (including in the form of ADSs) to be bought back from each Accepting Shareholder and each Accepting ADS holder will be reduced proportionally in accordance to the procedures for scaling down as described in the paragraph headed “Other terms of the Offers” in the “Letter from the Board” of the U.S. Offer to Purchase.

The Offers are conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offers on or before the Long Stop Date. The Condition cannot be waived. Accordingly, if the Condition is not satisfied on or before the Long Stop Date, the Offers will not proceed.

For further details of principal terms of the Offers, please refer to the paragraph headed “Principal terms of the Offers” in the “Letter from the Board” of the U.S. Offer to Purchase.

### *2.2 The Company’s intention upon completion of the Offers*

As noted in the U.S. Offer to Purchase, it is the intention of the Company to continue with the existing business of the Group upon completion of the Offers. As of the Latest Practicable Date, the Company did not intend to introduce any major changes by reason only of the Offers to the existing operations and management structure of the Group, and the employment of the employees of the Group will be continued and the material fixed assets of the Group will not be redeployed.

### *2.3 The Company’s previous Share/ADS repurchase activities*

The Company has been conducting on-market Share/ADS repurchase since its Listing. More recently on June 30, 2023 and June 26, 2024, respectively, the then Shareholders renewed and granted the Company a general mandate (the “2023 Repurchase Mandate” and “2024 Repurchase Mandate”) to repurchase up to

10% of the Shares in issue as of the respective date of passing the ordinary resolution to approve the grant of the 2023 Repurchase Mandate and the 2024 Repurchase Mandate.

After obtaining the 2023 Repurchase Mandate, the Company had conducted a number of on-market Share/ADS repurchases on over 100 market days during the period from July 3, 2023 and March 28, 2024, acquiring a total of 18,141,552 Class A Ordinary Shares from the market, based on the then effective ADS to Class A Ordinary Share ratio. These on-market repurchases were conducted at prices between US\$1.32 per Share (equivalent to HK\$10.3 per Share) and US\$2.40 per Share (equivalent to HK\$18.7 per Share), at a volume weighted average price of approximately US\$1.97 per Share (equivalent to HK\$15.4 per Share). Up to the Latest Practicable Date, the Company had not utilized the 2024 Repurchase Mandate to conduct on-market Share/ADS repurchase.

The Offers are therefore consistent with the ongoing capital management strategy of the Company.

### **3. Rationale of the Offers from the perspectives of the Company and the Independent Shareholders**

We have considered the rationale of the Offers from the perspectives of the Independent Shareholders as well as the Company as follows.

#### *3.1 From the perspective of the Independent Shareholders*

*Opportunity to realize investment in the Company at premium to prevailing market price, with flexibility to retain shareholding and participate in the future prospects of the Group*

The Offers provide the Independent Shareholders with opportunity to realize part of their investments in the Company at a premium to prevailing market price.

Per our analysis on historical price trend of Class A Ordinary Share as discussed in the paragraph headed “4.1 Historical price performance of the Shares” below, the closing price of Class A Ordinary Share had exhibited a downward trend during the Review Period (defined below), which had dropped below the Offer Price since the end of May 2024. The Offer Price of HK\$9.11 per Class A Ordinary Share represents premiums of approximately 7.2% and 8.8% over the closing prices of HK\$8.50 and HK\$8.37 per Class A Ordinary Share as of the Last Trading Day and September 5, 2024, being the last trading day prior to the Latest Practicable Date, respectively.

In addition, as mentioned above, Shareholders and ADS holders may accept the Offers for any number of their Class A Ordinary Shares (including in the form of ADSs), up to their entire shareholding (subject to any scaling down procedures, if applicable). Therefore, Independent Shareholders can decide to retain a portion or all of their shareholdings, such that they would continue to participate in the future development and prospects of the Group.

Overall, subject to their individual circumstances and investment objectives, the Offers provide Independent Shareholders with the flexibility to balance between meeting their immediate liquidity needs and benefiting from the Group’s future development and potential growth.

*Opportunity to realize investments in the Company with the certainty of return*

The trading liquidity of Class A Ordinary Shares has generally been low, making it difficult for Independent Shareholders to execute substantial on-market disposals without adversely affecting their prices.

Per our analysis on the trading liquidity of the Shares as discussed in the paragraph headed “4.2 Trading liquidity of the Class A Ordinary Shares” below, we noted that the trading activities of the Class A Ordinary Shares, especially on the Hong Kong Stock Exchange, were generally illiquid over the Review Period and we concur that Independent Shareholders may experience difficulty in disposing of their Shares, and any sale of a significant number of Shares on the market may result in downward pressure on the market price.

In this respect, the Offers represent opportunity for the Independent Shareholders to realize part of their investments in the Company with the certainty of price.

#### *3.2 From the perspective of the Company*

*Improve trading dynamics and reflect the Company’s confidence in its prospects*

As noted in the paragraph headed “Reasons for and benefits of the Offers” in the “Letter from the Board” of the U.S. Offer to Purchase, the Company believes that the Offers, if completed, will improve the trading dynamics and refresh the Company’s shareholders’ structure.

In this regard, we understand from the Management that the Company considers that the current market price of Class A Ordinary Share and ADS does not reflect the intrinsic value and business prospects of the Group. In particular, it is observed that the closing prices of the Class A Ordinary Share had generally been decreasing during the Review Period despite the Group's improved business and financial performance as evidenced by its narrowed net loss position as discussed in the paragraph headed "1.2 Historical financial performance of the Group" above. Additionally, there has been limited liquidity in the trading of Class A Ordinary Shares on the Hong Kong Stock Exchange and in the form of ADSs on the NYSE.

Given the above observations, the Management believes that the Offers would demonstrate the Company's confidence in long-term development prospects, thereby sending positive signals to the market.

#### *Best use of the Group's financial resources to enhance Shareholders' return*

The Company pointed out that making the Offers is the best use of its financial resources after evaluating its cash position, and is in the best interests of the Company and its Shareholders as a whole.

We note that the Company has maintained a substantial liquid position as discussed in the paragraph headed "1.2 Historical financial performance of the Group" above. As advised by the Management, the Company has considered different options to enhance Shareholders' return. For instance, it had conducted on-market share/ADS repurchases on over 100 market days and repurchased a total of 18,141,552 Class A Ordinary Shares since obtaining the 2023 Repurchase Mandate and up to the Latest Practicable Date, as discussed in the paragraph headed "2.3 The Company's previous share/ADS repurchase activities" above. However, given the past low trading liquidity of the Class A Ordinary Shares and ADS, it would be difficult or it would require a prolonged period of time for the Company to conduct repurchase Class A Ordinary Shares/ADS on market of a substantial scale. Furthermore, the loss-making status of the Group has compromised the Company's ability to declare and distribute dividends to Shareholders, as discussed in the paragraph headed "1.3 Dividends" above.

Therefore, considering the current circumstances, the Management believes that making the Offers is the best use of the Group's financial resources to enhance Shareholders' return.

#### *3.3 Section summary*

In summary, the Offers provide Independent Shareholders with the opportunity to realize part of their investments in the Company at premium to prevailing market price with certainty, amidst low trading liquidity of the Class A Ordinary Shares/ADSs. Additionally, Independent Shareholders have the flexibility to retain a portion or all of their shareholdings, such that they would continue to participate in the future development and prospects of the Group. At the same time, the Offers may improve future market trading dynamics of the Shares and represents an efficient use of the Group's financial resources to enhance Shareholders' return.

#### **4. The Offer Price**

The Offer Price of HK\$9.11 per Class A Ordinary Share represents:

- (i) a premium of approximately 8.8% over the closing price of HK\$8.37 per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange on September 5, 2024, being the last trading day of the Hong Kong Stock Exchange prior to the Latest Practicable Date,
- (ii) a premium of approximately 7.2% over the closing price of HK\$8.50 per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange on July 19, 2024 (being the Last Trading Day),
- (iii) a premium of approximately 10.0% over HK\$8.28, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including the Last Trading Day,
- (iv) a premium of approximately 9.6% over HK\$8.31, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day,
- (v) a premium of approximately 14.9% over HK\$7.93, which is the average closing price per Class A



Ordinary Share as quoted on the Hong Kong Stock Exchange for the thirty consecutive trading days up to and including the Last Trading Day,

- (vi) a discount of approximately 47.1% to the consolidated net asset value of the Company as of December 31, 2023 of approximately RMB15.61 per Share (equivalent to approximately HK\$17.22 per Share) pursuant to the latest audited consolidated financial statements of the Company, calculated based on the audited consolidated net asset value attributable to the Shareholders of approximately RMB4,599.81 million as of December 31, 2023 and the total Shares in issue and outstanding as of the date of the Announcement, and
- (vii) a discount of approximately 43.6% to the consolidated net asset value of the Company as of June 30, 2024 of approximately RMB14.63 per Share (equivalent to approximately HK\$16.14 per Share) pursuant to the latest unaudited consolidated financial statements of the Company, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of approximately RMB4,312.29 million as of June 30, 2024 and the total Shares in issue and outstanding as of the Latest Practicable Date.

According to the U.S. Offer to Purchase, the Offer Price per ADS, being US\$3.50, was determined on the same basis as the Offer Price per Class A Ordinary Share and was calculated based on the ADS to Class A Ordinary Share ratio (i.e., every one representing three Class A Ordinary Shares) and an exchange rate of US\$1.00 : HK\$7.8073, the exchange rate prevailing on the date of the Announcement set forth in the H.10 statistical release of the Federal Reserve Board.

Given the Offer Price per ADS is determined on equivalent basis as the Offer Price per Class A Ordinary Share, our analysis on the fairness and reasonableness of the Offer Price will be focused on Class A Ordinary Share.

#### **Specific considerations on the discount of the Offer Price to Net Asset Value as of December 31, 2023 and June 30, 2024**

The Offer Price represents discounts of approximately 47.1% and 43.6% to the Net Asset Values per Share as of December 31, 2023 and June 30, 2024, respectively. We have also conducted further analysis on the composition of the Group's net assets and noted that it had maintained healthy liquid position with substantial amount of cash and cash equivalents, term deposits as well as short-term investments.

Using the Group's financial position as of June 30, 2024 for illustration, the Group would have maintained positive net cash and cash equivalents of RMB1,451 million<sup>1</sup> had it used such resources to repay all its current and non-current liabilities. In addition, the Group also maintained a liquid position with aggregate term deposits and short-term investments of RMB1,850 million as of June 30, 2024, which together with its abovementioned net cash and cash equivalents, is higher than the value of the entire issued and outstanding share capital of the Company as valued based on the Offer Price. That being said, we noted the fact that the Group's operations have yet to achieve profitability. Considering its ongoing loss situation and operating cash outflow in the past, which amounted to RMB1,115 million, RMB416 million, and RMB392 million in FY2022, FY2023, and 1H2024, respectively according to the 2023 Annual Report and 2024 Interim Results Announcement, and the uncertainty surrounding when the Company will become profitable, existing liquid financial resources will likely be needed to continue to finance its operations. This will lead to reductions in Net Asset Value, a trend observed in recent years from RMB5,654 million as of December 31, 2022 to RMB4,600 million as of December 31, 2023 and then to RMB4,312 million as of June 30, 2024 as discussed in the paragraph headed "1.2 Historical financial performance of the Group" above.

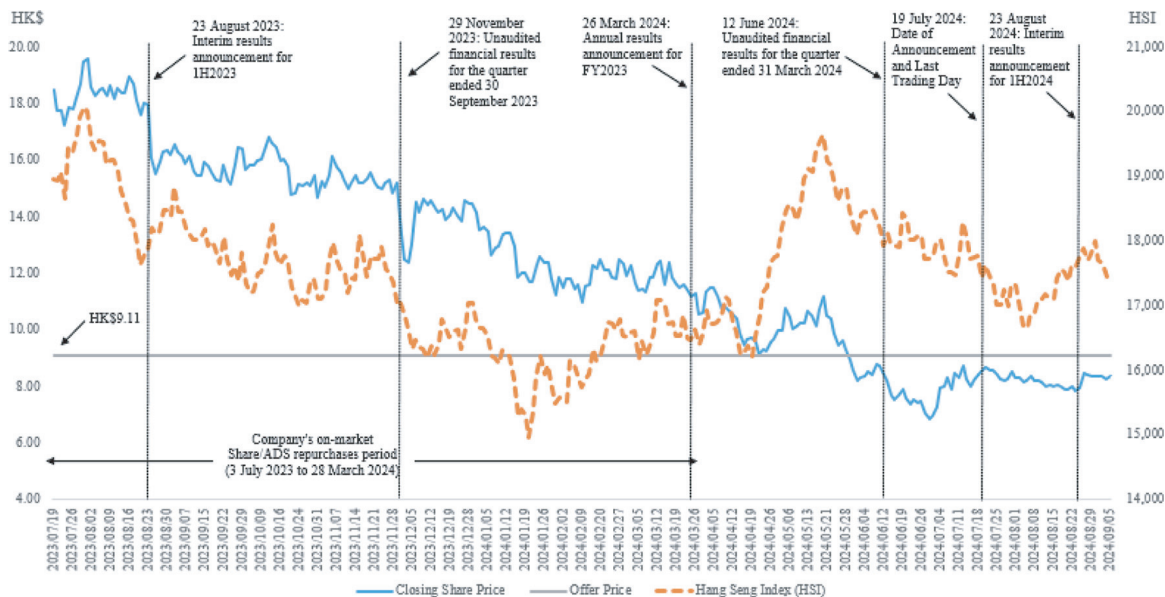
Solely by comparing against Net Asset Values per Share, we consider that the aforesaid discounts are in itself a disadvantage to Independent Shareholders and reduce the attractiveness of the Offer from the perspective of the Offer Price, since this indicates that the valuation of the Group as implied by the Offer Price is below the Net Asset Value. However, when arriving at our recommendation as set out in the paragraph headed "Recommendation" below, we have considered a host of factors with comprehensive analysis, in addition to this discount of Offer Price to Net Asset Value per Share.

<sup>1</sup> Calculated as: RMB3,159 million (cash and cash equivalents) — RMB1,680 million (total current liabilities) — RMB28 million (total non-current liabilities)



#### 4.1 Historical price performance of the Shares

Set out below is a chart illustrating the historical closing prices of Class A Ordinary Shares as quoted on the Hong Kong Stock Exchange during the period commencing from July 19, 2023 to the Last Trading Day (“Pre-Announcement Period”), and subsequently up to and including the Latest Practicable Date (“Post-Announcement Period”) (collectively, the “Review Period”). We consider that a period of approximately one year is adequate and representative to illustrate the recent price movements of Class A Ordinary Shares, which reflect (i) market and investors’ reaction towards the latest developments of the Group, including its financial performance and position, outlook, and prospects, and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful comparison between these closing prices of Class A Ordinary Shares and the Offer Price.



Source: The website of the Hong Kong Stock Exchange (<https://www.hkex.com.hk>)

During the Review Period, the highest and lowest closing prices of Class A Ordinary Shares were HK\$19.58 and HK\$6.83 per Share recorded on August 1, 2023 and June 28, 2024, respectively, where the Offer Price per Class A Ordinary Share, being HK\$9.11, is within the aforesaid range of closing prices. Out of 281 trading days during the Review Period, the Offer Price was above the closing prices of Class A Ordinary Shares for 70 days, and these had occurred more recently during the past three months since the end of May 2024.

As illustrated in the graph above, we note that the closing prices of Class A Ordinary Shares were in general on a downward trend during the Review Period, notwithstanding the numerous on-market Share/ADS repurchases conducted by the Company as mentioned above. After recording its highest at HK\$19.58 per Class A Ordinary Share on August 1, 2023, the closing price of Class A Ordinary Share dropped significantly subsequent to the Company’s publication of interim results announcement for 1H2023 on August 23, 2023 and closed at HK\$16.10 per Class A Ordinary Share on August 24, 2023. Thereafter, closing prices of Class A Ordinary Shares had traded between HK\$16.80 per Share and HK\$14.70 per Share during the period from August 25, 2023 and November 29, 2023. After market close on November 29, 2023, the Company published its unaudited financial results for the quarter ended September 30, 2023, where we note that the closing price of Class A Ordinary Share declined to HK\$13.44 per Share on the subsequent trading day, being November 30, 2023. The closing prices continued to decrease after the Company published its annual results announcement for FY2023 on March 26, 2024 and dropped to a level close to the Offer Price on April 23, 2024. Thereafter, the closing price of Class A Ordinary Share rebounded to HK\$11.16 per Share on May 20, 2024. This was largely in line with the overall market performance as evidenced by the Hang Seng Index, which increased from 16,829 as of April 23, 2024 to 19,636 as of May 20, 2024.

However, such rebound did not sustain for long as the closing prices of Class A Ordinary Shares declined to levels below the Offer Price since the end of May 2024 and reached its lowest at HK\$6.83 per

Share on June 28, 2024. Thereafter, the closing price of Class A Ordinary Share increased but remained at levels below the Offer Price. As of the Last Trading Day and September 5, 2024, being the last trading day prior to the Latest Practicable Date, the Class A Ordinary Share closed at HK\$8.50 per Share and HK\$8.37 per Share, respectively. The Offer Price of HK\$9.11 per Class A Ordinary Share represents premiums of approximately 7.2% and 8.8% over the aforesaid closing prices, respectively.

Overall, save for the publications of financial results by the Company during the Review Period, we are not aware of any specific reason for the overall downward trend in the closing prices of Class A Ordinary Shares as described above. This decreasing trend in market price could potentially reflect the market's response to the Group's ongoing loss making status, despite these losses narrowing along with the visibility on monetization and the path toward profitability. We meanwhile also observed that the trading patterns of ADSs closing prices had been similar to those of Class A Ordinary Shares.

Considering (i) the Offer Price is above the closing prices of Class A Ordinary Shares during the recent period from the end of May 2024 to the Latest Practicable Date; (ii) the Offer Price represents premiums of approximately 7.2% and 8.8% over the closing prices of Class A Ordinary Shares on the Last Trading Day and September 5, 2024, being the last trading day prior to the Latest Practicable Date, respectively; (iii) the Offer Price is within the range of closing prices of Class A Ordinary Share during the Review Period, which means the valuation of the Group as implied by the Offer Price is consistent and within the range as valued by the market during the recent year; (iv) the overall declining trend in the closing prices of Class A Ordinary Shares; and (v) the Offer Price should be evaluated in conjunction with the most recent Share price performance that reflects the current market conditions, we consider that the Offer Price is fair and reasonable from the point of view of historical trading price of Class A Ordinary Shares.

#### *4.2 Trading liquidity of the Class A Ordinary Shares*

As of the Latest Practicable Date, a total of 277,359,593 Class A Ordinary Shares were in issue and outstanding. The table below sets out information of the market trading liquidity of Shares during the Review Period. Considering that the Class A Ordinary Shares can also be traded in the form of ADS on the NYSE, we have included relevant information for the Independent Shareholders' information.

| Month   | Number of trading days on the Hong Kong Stock Exchange | Number of trading days on the NYSE | Average daily trading volume of Class A Ordinary Shares on the Hong Kong Stock Exchange (number of Shares) | Average daily trading volume of Class A Ordinary Shares in the form of ADS on the NYSE (number of Shares) | Average daily trading volume on the Hong Kong Stock Exchange as a percentage to the total number of issued and outstanding Class A Ordinary Shares <sup>(Note)</sup> | Average daily trading volume on the NYSE as a percentage to the total number of issued and outstanding Class A Ordinary Shares <sup>(Note)</sup> | Total average daily trading volume on the Hong Kong Stock Exchange and the NYSE as a percentage to the total number of issued and outstanding Class A Ordinary Shares <sup>(Note)</sup> |
|---|--|------------------------------------|--|---|--|--|---|
| <b>2023</b>   |  |                                    |  |   |  |  |   |
| July (from July 19) . . . . .   | 9  | 9                                  | 81,880   | 1,153,986   | 0.028%   | 0.395%   | 0.423%  |
| August . . . . .  | 23   | 23                                 | 80,123   | 1,280,065   | 0.027%   | 0.439%   | 0.466%  |
| September . . . . .   | 19   | 20                                 | 31,276   | 1,641,165   | 0.011%   | 0.562%   | 0.573%  |
| October . . . . .   | 20   | 22                                 | 30,575   | 568,719   | 0.010%   | 0.195%   | 0.205%  |
| November . . . . .  | 22   | 21                                 | 27,636   | 1,849,505   | 0.010%   | 0.645%   | 0.655%  |
| December . . . . .  | 19   | 20                                 | 49,789   | 2,345,827   | 0.017%   | 0.816%   | 0.833%  |
| <b>2024</b>   |  |                                    |  |   |  |  |   |
| January . . . . .   | 22   | 21                                 | 18,218   | 1,706,016   | 0.006%   | 0.594%   | 0.600%  |
| February . . . . .  | 19   | 20                                 | 29,205   | 427,088   | 0.010%   | 0.153%   | 0.163%  |
| March . . . . .   | 20   | 20                                 | 37,835   | 542,528   | 0.014%   | 0.194%   | 0.208%  |
| April . . . . .   | 20   | 22                                 | 39,575   | 548,728   | 0.014%   | 0.196%   | 0.210%  |
| May . . . . .   | 21   | 22                                 | 150,148  | 1,779,450   | 0.054%   | 0.635%   | 0.689%  |
| June . . . . .  | 19   | 19                                 | 100,826  | 1,207,589   | 0.037%   | 0.438%   | 0.475%  |
| July (up to July 19, the Last Trading Day for Class A Ordinary Shares / July 18, the NYSE trading day prior to the Last Trading Day for ADSs) . . . . .                           | 14   | 13                                 | 102,393  | 1,321,756   | 0.037%   | 0.477%   | 0.514%  |
| July (from July 22 for Class A Ordinary Shares / July 19 for ADSs) . . . . .  | 8  | 9                                  | 67,875   | 1,111,053   | 0.024%   | 0.401%   | 0.425%  |
| August . . . . .  | 22   | 22                                 | 25,105   | 643,658   | 0.009%   | 0.232%   | 0.241%  |
| September (up to September 6, the Latest Practicable Date for Class A Ordinary Shares/ September 5, the NYSE trading day prior to the Latest Practicable Date for ADSs) . . . . . | 4  | 3                                  | 17,000   | 609,571   | 0.006%   | 0.220%   | 0.226%  |

Source: The website of the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the NYSE (<https://www.nyse.com>)

Note: The calculation is based on the average daily trading volume divided by total number of issued and outstanding Class A Ordinary Shares (on a one share one vote basis) as of the end of each relevant month.

In respect of trading liquidity on the Hong Kong Stock Exchange, as illustrated in the above table, the percentage of average daily trading volume of Class A Ordinary Shares to the total number of issued and outstanding Class A Ordinary Shares ranged from approximately 0.006% to approximately 0.054%. The average daily trading volume of the Shares during the Pre-Announcement Period was approximately 58,080 Shares, representing approximately 0.020% of the total number of issued and outstanding Class A Ordinary Shares (on a one share one vote basis) as of the Last Trading Day. During the Post-Announcement Period, the average daily trading volume of Shares amounted to approximately 34,215 Shares, representing approximately 0.012% of the total number of issued and outstanding Class A Ordinary Shares (on a one share one vote basis) as of the Latest Practicable Date.

It can be concluded that the trading activities in Class A Ordinary Shares on the Hong Kong Stock Exchange were generally illiquid during the Review Period. We meanwhile observed that the trading liquidity of ADSs, while comparatively higher than that of Class A Ordinary Shares on the Hong Kong Stock Exchange, had also fluctuated where average daily trading volume ranged between 0.153% and 0.816% of the total number of issued and outstanding Class A Ordinary Shares during the months over the Review Period.

In the absence of the Offers, Independent Shareholders will only be able to dispose of their Class A Ordinary Shares on-market to realize their investment in the Company. Considering the thin trading volume of Shares during the Review Period, Independent Shareholders may experience difficulty in disposing of their Class A Ordinary Shares, and any sale of a significant number of Class A Ordinary Shares on the market may result in downward pressure on the market price, which will be a disadvantage to the Independent Shareholders.

#### *4.3 Comparable analysis*

In evaluating the Offers, we have attempted to assess the fairness and reasonableness of the Offer Price through conducting a price multiple analysis with comparable listed companies.

We have set the following criteria in identifying comparable companies to the Group:

- (i) principally engaged in similar businesses as the Group, with over 50% of revenue being derived from the operation of a online content community in China; and
- (ii) the shares of which are listed on the Hong Kong Stock Exchange or the NYSE (i.e., same listing platforms as the Company).

From our research conducted to the extent possible and which we consider to be exhaustive, we are unable to identify comparable companies based on the selection criteria set out above. We believe that the scarcity may be due to the fact that Q&A-inspired community business is rather niche and unique, where the few market players in China are either (i) part of larger-scale publicly listed entities and their revenue contribution constitute a relatively insignificant part of the listed entities or (ii) not publicly listed.

We note that, more generically, there are other PRC online communities that are listed on the Hong Kong Stock Exchange, such as Bilibili Inc. (Nasdaq: BILI; HKEX: 9626) (“Bilibili”), Kuaishou Technology (HKEX: 1024) (“Kuaishou”), and Weibo Corporation (Nasdaq: WB; HKEX: 9898) (“Weibo”). Despite these companies can broadly be classified as online communities operating in China, we consider that they differ from the Company in terms of core services and content form and revenue source based on our observations below, thus are not comparable to the Company. For the Independent Shareholders’ information, we have also set out details of Bilibili, Kuaishou, and Weibo in the table below.

| Stock code | Company name        | Principal activities   | Revenue in the latest financial year                | Revenue breakdown  |
|------------|---------------------|--|---|--|
| BILI/9626  | Bilibili Inc.       | Bilibili Inc is a China-based company principally engaged in the internet and other related businesses. The company operates its business through four segments. The mobile games segment mainly publishes mobile games on its platform for third-party game developers that are free to download and play with Bilibili accounts. The advertising segment is mainly engaged in display advertising arrangements business. The live broadcasting and value-added services segment mainly generates revenue from subscription fee of premium membership program, sales of in-channel virtual items, and sales of paid content and virtual items on its video, audio, and comic platforms. The e-commerce and others segment mainly engages in the online sales of anime, comics, and games-related merchandise and offline performance events and activities. | RMB22,528 million                                   | <ul style="list-style-type: none"> <li>(i) Value-added services (44%)</li> <li>(ii) Advertising (29%)</li> <li>(iii) Mobile games (18%)</li> <li>(iv) Intellectual property derivatives and others (9%)</li> </ul> |
| 1024       | Kuaishou Technology | Kuaishou Technology is a China-based investment holding company mainly engaged in the operation of content communities and social platforms. The company mainly provides live streaming services, online marketing services, and other services. The online marketing solutions include advertising services, Kuaishou fans headline services, and other marketing services. Other services include e-commerce, online games, and other value-added services.  | RMB113,470 million                                  | <ul style="list-style-type: none"> <li>(i) Online marketing services (53%)</li> <li>(ii) Live streaming (34%)</li> <li>(iii) Other services (13%)</li> </ul>   |
| WB/9898    | Weibo Corporation   | Weibo Corporation is a China-based company mainly engaged in social media advertising business. The company's main product is the social platform Weibo. The company operates two segments. Advertising and marketing segment mainly provides a full range of advertising customisation and marketing solutions. Value-added services segment mainly provides services such as membership services on social platforms, online games, live broadcasts, social e-commerce and others. The company also engages in internet and other related businesses, including the provision of internet content and online game operations.  | US\$1,760 million (equivalent to RMB12,452 million) | <ul style="list-style-type: none"> <li>(i) Advertising and marketing services (87%)</li> <li>(ii) Value-added services (13%)</li> </ul>  |

| Stock code | Company name | Principal activities  | Revenue in the latest financial year | Revenue breakdown   |
|------------|--------------|---|--------------------------------------|---|
| ZH/2390    | The Company  | The Company is a China-based holding company principally engaged in the operation of a leading Q&A-inspired community | RMB4,199 million                     | (i) Paid membership (44%)<br>(ii) Marketing services (39%)<br>(iii) Vocational training (14%)<br>(iv) Others (3%) |

**(a) Core services**

The community operated by the Company is essentially a knowledge-sharing platform, where individuals typically gather to share and exchange knowledge, experiences, and insights in the form of questions and answers. In contrast, listed PRC online community platforms such as Bilibili, Kuaishou, or Weibo focus on services revolving around video content and social networking, with a predominant emphasis on entertainment. As a result, the targeted demographic and user base appears to differ from those of the Company.

**(b) Content form and revenue source**

Video content is prevalent among these listed PRC online community platforms. For example, Kuaishou focuses on short videos, and Bilibili derives most of its revenue from live broadcasts and gaming videos. In contrast, the Company is predominantly text-based. As such, user behaviours may differ.

In terms of monetization, we note that the Company, as a knowledge-sharing platform, generated the majority of its revenue from paid membership and vocational training according to its latest financial year FY2023. In contrast, other listed PRC online community platforms appear to generate a lesser extent or none of this type of revenue. For example, Kuaishou monetizes mainly through live streaming, virtual gifting, and online marketing services; while Weibo primarily generates revenue via social media advertising.

Having considered the above, we could not apply market comparable analysis in this case.

**5. Effect on the shareholding structure of the Company**

As set out in the paragraph headed “Changes in Shareholding structure of the Company” in the “Letter from the Board” of the U.S. Offer to Purchase, the following table illustrates the shareholding structure of the Company as of the Latest Practicable Date and immediately after completion of the Offers.



|   | As of the Latest Practicable Date           |  |                                | Upon completion of the Offers               |  |                                |
|---|---|--|--------------------------------|---|--|--------------------------------|
|   | Number of Shares                            | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights | Number of Shares                            | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights |
| <b>Controlling Shareholders</b>                   |   |  |                                |   |  |                                |
| – MO Holding Ltd                                  | 19,460,912<br>Class A<br>Ordinary<br>Shares | 6.6%   | 4.3%                           | 22,227,776<br>Class A<br>Ordinary<br>Shares | 9.0%   | 5.9%                           |
|   | 17,393,666<br>Class B<br>Ordinary<br>Shares | 5.9%   | 38.5%                          | 14,626,802<br>Class B<br>Ordinary<br>Shares | 5.9%   | 38.5%                          |
| <b>Sub-total</b>                                  | 36,854,578<br>Shares                        | 12.5%  | 42.9%                          | 36,854,578<br>Shares                        | 14.9%  | 44.4%                          |
| <b>Directors who hold Shares</b>                  |   |  |                                |   |  |                                |
| – Mr. Dahai Li                                    | 2,878,690<br>Class A<br>Ordinary<br>Shares  | 1.0%   | 0.6%                           | 2,878,690<br>Class A<br>Ordinary<br>Shares  | 1.2%   | 0.8%                           |
| – Mr. Hanhui Sam Sun                              | 7,500<br>Class A<br>Ordinary<br>Shares      | 0.0%   | 0.0%                           | 7,500<br>Class A<br>Ordinary<br>Shares      | 0.0%   | 0.0%                           |
| – Ms. Hope Ni                                     | 7,500<br>Class A<br>Ordinary<br>Shares      | 0.0%   | 0.0%                           | 7,500<br>Class A<br>Ordinary<br>Shares      | 0.0%   | 0.0%                           |
| – Mr. Derek Chen                                  | 5,000<br>Class A<br>Ordinary<br>Shares      | 0.0%   | 0.0%                           | 5,000<br>Class A<br>Ordinary<br>Shares      | 0.0%   | 0.0%                           |
| <b>Parties acting in concert with the Company</b> |   |  |                                |   |  |                                |
| – Deutsche Bank Concert Group                     | —   | —  | —                              | —   | —  | —                              |
| <b>Other Shareholders</b>                         |   |  |                                |   |  |                                |
| Trustee of the 2022 Plan                          | 10,109,451<br>Class A<br>Ordinary<br>Shares | 3.4%   | 2.2%                           | 10,109,451<br>Class A<br>Ordinary<br>Shares | 4.1%   | 2.7%                           |
| Innovation Works Shareholders                     | 11,889,945<br>Class A<br>Ordinary<br>Shares | 4.0%   | 2.6%                           | 2,889,945<br>Class A<br>Ordinary<br>Shares  | 1.2%   | 0.8%                           |

|                     | As of the Latest Practicable Date            |  |                                | Upon completion of the Offers                |  |                                |
|---------------------|--|--|--------------------------------|--|--|--------------------------------|
|                     | Number of Shares                             | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights | Number of Shares                             | Approximate % of interest in the total issued and outstanding Shares (on a one share one vote basis) | Approximate % of voting rights |
| Qiming Shareholders | 10,201,891<br>Class A<br>Ordinary<br>Shares  | 3.5%   | 2.3%                           | 4,309,897<br>Class A<br>Ordinary<br>Shares   | 1.7%   | 1.1%                           |
| SAIF Shareholder    | 12,028,878<br>Class A<br>Ordinary<br>Shares  | 4.1%   | 2.7%                           | 9,028,878<br>Class A<br>Ordinary<br>Shares   | 3.6%   | 2.4%                           |
| Other shareholders  | 210,769,826<br>Class A<br>Ordinary<br>Shares | 71.5%  | 46.7%                          | 181,740,372<br>Class A<br>Ordinary<br>Shares | 73.3%  | 47.9%                          |
| <b>Total</b>        | <b>294,753,259<br/>Shares</b>                | <b>100.0%</b>  | <b>100.0%</b>                  | <b>247,831,811<br/>Shares</b>                | <b>100.0%</b>  | <b>100.0%</b>                  |

\* Percentage may not add up to 100% due to rounding.

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 Latest Practicable Date 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, the interest of other Shareholders in the Company's total number of issued Shares will increase slightly from approximately 71.5% to 73.3% on a one share one vote basis or from approximately 46.7% to 47.9% in terms of voting rights. We observed that the Offers, if and when fully completed, will not result in significant change in shareholding in the Company nor any change in control of the Company.

## 6. Financial effects of the Offers

This section sets out analysis on potential financial effects of the Offers on the Group. It should be noted that the figures and financial impact shown below are for illustrative purpose only.

### 6.1 Effects on Net Asset Value per Share

The Net Asset Value per Share as of June 30, 2024 was RMB15.54. As shown in the "Unaudited pro forma financial information of the Group" as set out in Appendix III to the Offer Document, assuming that the Offers had been completed as of June 30, 2024, the unaudited pro forma adjusted consolidated net assets attributable to the Shareholders would be RMB3,912 million as of June 30, 2024. As of June 30, 2024, there were 277,466,242 Shares outstanding. Assuming the Maximum Number of Class A Ordinary Shares are bought back under the Offers, there would be 230,544,794 Shares outstanding.

Based on the above, the Net Asset Value per Share would have improved to RMB16.97 from RMB15.54 as a result of the Offers.

## 6.2 Effects on working capital

The consideration of the Offers will be fully financed by the Group's internal resources. Assuming the Offers are accepted in full, the Group's cash and cash equivalents is expected to decrease by approximately HK\$427,454,392. In this regard, we note that the Group had maintained a substantial cash and cash equivalents balance of RMB3,159 million as of June 30, 2024. Therefore, it is expected that the Offers will not have material adverse impact on the Group's working capital.

### Recommendation

Having considered the above principal factors and reasons, in particular,

- (i) the Group's business and financial performance had improved from FY2022 to FY2023 underpinned by increased revenue and gross profit margins. In 1H2024, despite a decrease in revenue, the continued improvement in gross profit margins and lower operating expenses had positively contributed to the Group's financial performance. It however remained loss making although net loss position had narrowed;
- (ii) our observations that the process of monetisation of the Group's business appears to be ongoing necessitating continued and substantial spending of selling and marketing expenses as well as R&D expenses. It appears uncertain when the Company will turn profitable amidst such development;
- (iii) the Company has not declared or paid any dividends to the Shareholders since its Listing, and there is no certainty regarding when the Company will pay dividends in the future given its loss-making status;
- (iv) the Offers provide Independent Shareholders with the opportunity to realize part of their investments in the Company at a premium to prevailing market price with certainty, amidst low trading liquidity of the Class A Ordinary Shares/ADSs. Under the Offers, Independent Shareholders would have the flexibility to retain a portion or all of their shareholding, such that they would continue to participate in the future development and prospects of the Group;
- (v) the Offer Price is above the closing prices of Class A Ordinary Shares during the recent three months since the end of May 2024 and represents premiums of approximately 7.2% and 8.8% over the closing prices of Class A Ordinary Shares on the Last Trading Day and September 5, 2024, being the last trading day prior to the Latest Practicable Date, respectively; and
- (vi) the Offer Price represents discounts of approximately 47.1% and 43.6% to the Net Asset Values per Share as of December 31, 2023 and June 30, 2024, respectively, and the Net Asset Values were composed mainly of liquid assets such as cash and cash equivalents, term deposits and short-term investments,

we consider that while the Offer Price being at a discount to Net Asset Value per Share is in itself a disadvantage to the Independent Shareholders and reduce the attractiveness of the Offer Price, on balance, the Offers (including the Offer Price) are fair and reasonable taking into particular account of the premiums of prevailing market prices of Class A Ordinary Shares, the opportunity for Independent Shareholders to realize part of their investments with certainty and the fact that Independent Shareholders will retain meaningful shareholding in the Company after accepting the Offers, allowing them to participate in the future development and prospects of the Group and potentially benefit from the Group's improved business and financial performance. Accordingly, we recommend the Independent Board Committee to advise, and we ourselves, advise the Independent Shareholders to vote in favor in respect of the resolution relating to the Offers to be proposed at the EGM and to accept the Offers.

Nevertheless, Independent Shareholders who are optimistic about the future financial performance of the Group after the Offers or do not have immediate liquidity needs may, having regard to their own circumstances, consider retaining all of their Shares/ADSs or not accepting their entitlements under the Offers in full.

Independent Shareholders are also advised to closely monitor the market price and liquidity of the Shares/ADSs during the Offer Period and should, having regard to their own circumstances and investment objectives, consider selling their Shares/ADS in the open market, instead of accepting the Offers, if the net proceeds from the sale of such Shares/ADSs would be higher than that receivable under the Offers.

Independent Shareholders should closely monitor the business development and financial performance of the Group. Independent Shareholders are strongly advised that the decision to realize or to continue to hold their investments in the Shares/ADSs is subject to individual circumstances and investment objectives. As different Independent Shareholders would have different investment criteria, objectives, or risk appetite and profiles, we recommend any Independent Shareholders who may require individualised advice in relation to any aspect of the Offers, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser, or other professional adviser.

Yours faithfully,  
For and behalf of  
**Altus Capital Limited**

**Jeanny Leung**  
*Responsible Officer*

**Chang Sean Pey**  
*Responsible Officer*

*Ms. Jeanny Leung (“Ms. Leung”) is a Responsible Officer of Altus Capital licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Chang Sean Pey (“Mr. Chang”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

## GENERAL INFORMATION

### Responsibility Statement

This U.S. Offer of Purchase includes particulars given in compliance with the Listing Rules and the Codes of Hong Kong for the purpose of giving information with regard to the Offers and the Company. All Directors jointly and severally accept full responsibility for the accuracy of information contained in this U.S. Offer to Purchase and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this U.S. Offer to Purchase have been arrived at after due and careful consideration, and there are no other matters or facts not contained in this U.S. Offer to Purchase, the omission of which would make any statement in this U.S. Offer to Purchase misleading.

### Share Capital

The authorized and issued share capital of the Company as of the Latest Practicable Date and immediately upon completion of the Offers (assuming full acceptance of the Offers) are set forth as follows.

| Authorized  |   |                                   |
|---|---|-----------------------------------|
| Number of Shares  | Description of Shares   | Aggregate Nominal Value of Shares |
| 1,550,000,000   | Class A Ordinary Shares of a par value of US\$0.000125 each                                   | US\$193,750.00                    |
| 50,000,000  | Class B Ordinary Shares of a par value of US\$0.000125 each                                   | US\$ 6,250.00                     |
| <b><i>Issued and outstanding as of the Latest Practicable Date</i></b>                                      |   |                                   |
| 277,359,593 <sup>(1)</sup>  | Class A Ordinary Shares of a par value of US\$0.000125 each as of the Latest Practicable Date | US\$ 34,669.95                    |
| 17,393,666  | Class B Ordinary Shares of a par value of US\$0.000125 each as of the Latest Practicable Date | US\$ 2,174.21                     |
| <b><i>Issued and outstanding upon completion of the Offers (assuming full acceptance of the Offers)</i></b> |   |                                   |
| 233,205,009 <sup>(1)</sup>  | Class A Ordinary Shares of a par value of US\$0.000125 each upon completion of the Offers     | US\$ 29,150.63                    |
| 14,626,802  | Class B Ordinary Shares of a par value of US\$0.000125 each upon completion of the Offers     | US\$ 1,828.35                     |

Note:

(1) This excludes 234,531 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 as of the Latest Practicable Date.

Class B Ordinary Shares confer weighted voting rights in the Company such that a holder of a Class B Ordinary Share is entitled to ten votes per Share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they will be entitled to one vote per Share. Class A Ordinary Shares confer a holder of a Class A Ordinary Share one vote per Share on any resolution tabled at the Company's general meeting. Save as disclosed, all the issued and outstanding Shares rank *pari passu* with each other in all respects including the rights as to dividends and capital.

Details of all classes of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company and the numbers of such securities in issue as of the Latest Practicable Date are as follows:

- (i) a total of 294,753,259 Shares issued and outstanding, which comprised 277,359,593 Class A Ordinary Shares and 17,393,666 Class B Ordinary Shares issued and outstanding, excluding 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, which amounted to 214,692 ;
- (ii) a total of 1,766,572 outstanding options entitling the holders to subscribe for an aggregate of 1,766,572 Class A Ordinary Shares under the 2012 Plan; and
- (iii) a total of 241,344 outstanding restricted shares entitling the holders to subscribe for an aggregate of 241,344 Class A Ordinary Shares under the 2012 Plan; and

- (iv) a total of 16,779,305 outstanding restricted share units entitling the holders to acquire an aggregate of 16,779,305 Class A Ordinary Shares under the 2022 Plan.

As of the Latest Practicable Date, save as disclosed above, the Company had no other outstanding options, derivatives, warrants, securities, or conversion rights that are convertible or exchangeable into Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). As of the Latest Practicable Date, the Company did not hold any treasury shares (as defined under the Listing Rules).

Save for a total of 7,208,889 Shares issued due to the exercise of outstanding options, restricted shares, and restricted share units, the Company had not issued Shares (i) during the two-year period immediately preceding the commencement date of the Offer Period and (ii) since December 31, 2023, being the end of the immediately preceding financial year and up to the Latest Practicable Date.

Details of the Shares bought-back by the Company during the 12-month period immediately preceding the date of this Offer Document and since December 31, 2023, being the end of the last financial year of the Company, up to the Latest Practicable Date, which were solely in the form of ADSs traded on the NYSE, are set out as follows:

| <u>Date of Buy-back</u>      | <u>Class of Shares</u>  | <u>Number of ADSs Involved</u> | <u>Number of Shares</u> | <u>Average Price per Share (US\$)</u> | <u>Total Consideration (US\$)</u> |
|------------------------------|-------------------------|--------------------------------|-------------------------|---------------------------------------|-----------------------------------|
| July 19, 2023 . . . . .      | Class A Ordinary Shares | 179,100                        | 89,550                  | 2.31                                  | 207,308                           |
| July 20, 2023 . . . . .      | Class A Ordinary Shares | 167,448                        | 83,724                  | 2.21                                  | 185,148                           |
| July 21, 2023 . . . . .      | Class A Ordinary Shares | 209,200                        | 104,600                 | 2.22                                  | 231,731                           |
| July 24, 2023 . . . . .      | Class A Ordinary Shares | 188,200                        | 94,100                  | 2.20                                  | 207,152                           |
| July 25, 2023 . . . . .      | Class A Ordinary Shares | 179,300                        | 89,650                  | 2.31                                  | 207,360                           |
| July 26, 2023 . . . . .      | Class A Ordinary Shares | 152,470                        | 76,235                  | 2.30                                  | 174,975                           |
| July 27, 2023 . . . . .      | Class A Ordinary Shares | 180,600                        | 90,300                  | 2.30                                  | 207,329                           |
| July 28, 2023 . . . . .      | Class A Ordinary Shares | 174,502                        | 87,251                  | 2.38                                  | 207,273                           |
| July 31, 2023 . . . . .      | Class A Ordinary Shares | 44,200                         | 22,100                  | 2.40                                  | 53,013                            |
| August 1, 2023 . . . . .     | Class A Ordinary Shares | 166,700                        | 83,350                  | 2.40                                  | 199,907                           |
| August 2, 2023 . . . . .     | Class A Ordinary Shares | 180,600                        | 90,300                  | 2.30                                  | 207,437                           |
| August 3, 2023 . . . . .     | Class A Ordinary Shares | 177,000                        | 88,500                  | 2.34                                  | 207,479                           |
| August 4, 2023 . . . . .     | Class A Ordinary Shares | 174,500                        | 87,250                  | 2.38                                  | 207,411                           |
| August 7, 2023 . . . . .     | Class A Ordinary Shares | 175,200                        | 87,600                  | 2.37                                  | 207,367                           |
| August 8, 2023 . . . . .     | Class A Ordinary Shares | 173,388                        | 86,694                  | 2.32                                  | 200,974                           |
| August 9, 2023 . . . . .     | Class A Ordinary Shares | 179,200                        | 89,600                  | 2.31                                  | 206,671                           |
| August 10, 2023 . . . . .    | Class A Ordinary Shares | 176,300                        | 88,150                  | 2.35                                  | 207,470                           |
| August 11, 2023 . . . . .    | Class A Ordinary Shares | 305,180                        | 152,590                 | 2.21                                  | 337,894                           |
| August 14, 2023 . . . . .    | Class A Ordinary Shares | 185,700                        | 92,850                  | 2.23                                  | 207,334                           |
| August 15, 2023 . . . . .    | Class A Ordinary Shares | 215,970                        | 107,985                 | 2.21                                  | 238,194                           |
| August 16, 2023 . . . . .    | Class A Ordinary Shares | 196,784                        | 98,392                  | 2.21                                  | 217,130                           |
| August 17, 2023 . . . . .    | Class A Ordinary Shares | 182,000                        | 91,000                  | 2.28                                  | 207,425                           |
| August 18, 2023 . . . . .    | Class A Ordinary Shares | 442,198                        | 221,099                 | 2.19                                  | 483,721                           |
| August 21, 2023 . . . . .    | Class A Ordinary Shares | 189,000                        | 94,500                  | 2.21                                  | 208,883                           |
| August 22, 2023 . . . . .    | Class A Ordinary Shares | 438,430                        | 219,215                 | 2.20                                  | 482,579                           |
| August 23, 2023 . . . . .    | Class A Ordinary Shares | 558,500                        | 279,250                 | 2.05                                  | 572,017                           |
| August 24, 2023 . . . . .    | Class A Ordinary Shares | 509,148                        | 254,574                 | 2.00                                  | 510,420                           |
| September 20, 2023 . . . . . | Class A Ordinary Shares | 374,268                        | 187,134                 | 2.03                                  | 380,132                           |
| September 21, 2023 . . . . . | Class A Ordinary Shares | 569,266                        | 284,633                 | 1.99                                  | 566,020                           |



| <u>Date of Buy-back</u>      | <u>Class of Shares</u>  | <u>Number of ADSs Involved</u> | <u>Number of Shares</u> | <u>Average Price per Share (US\$)</u> | <u>Total Consideration (US\$)</u> |
|------------------------------|-------------------------|--------------------------------|-------------------------|---------------------------------------|-----------------------------------|
| September 22, 2023 . . . . . | Class A Ordinary Shares | 520,000                        | 260,000                 | 1.99                                  | 518,560                           |
| September 25, 2023 . . . . . | Class A Ordinary Shares | 580,000                        | 290,000                 | 2.01                                  | 583,654                           |
| September 28, 2023 . . . . . | Class A Ordinary Shares | 472,826                        | 236,413                 | 2.09                                  | 493,747                           |
| October 6, 2023 . . . . .    | Class A Ordinary Shares | 157,296                        | 78,648                  | 2.03                                  | 159,888                           |
| October 9, 2023 . . . . .    | Class A Ordinary Shares | 173,598                        | 86,799                  | 2.04                                  | 176,939                           |
| October 11, 2023 . . . . .   | Class A Ordinary Shares | 4,868                          | 2,434                   | 2.04                                  | 4,964                             |
| October 12, 2023 . . . . .   | Class A Ordinary Shares | 179,970                        | 89,985                  | 2.03                                  | 182,532                           |
| October 13, 2023 . . . . .   | Class A Ordinary Shares | 60,344                         | 30,172                  | 2.04                                  | 61,551                            |
| October 16, 2023 . . . . .   | Class A Ordinary Shares | 102,704                        | 51,352                  | 2.04                                  | 104,708                           |
| October 17, 2023 . . . . .   | Class A Ordinary Shares | 62,298                         | 31,149                  | 2.04                                  | 63,470                            |
| October 18, 2023 . . . . .   | Class A Ordinary Shares | 415,292                        | 207,646                 | 2.02                                  | 420,138                           |
| October 19, 2023 . . . . .   | Class A Ordinary Shares | 194,638                        | 97,319                  | 2.03                                  | 197,319                           |
| October 20, 2023 . . . . .   | Class A Ordinary Shares | 71,716                         | 35,858                  | 2.04                                  | 73,143                            |
| October 23, 2023 . . . . .   | Class A Ordinary Shares | 19,906                         | 9,953                   | 2.04                                  | 20,301                            |
| October 26, 2023 . . . . .   | Class A Ordinary Shares | 277,732                        | 138,866                 | 2.03                                  | 282,140                           |
| October 27, 2023 . . . . .   | Class A Ordinary Shares | 326,966                        | 163,483                 | 2.04                                  | 333,385                           |
| October 30, 2023 . . . . .   | Class A Ordinary Shares | 198,944                        | 99,472                  | 1.98                                  | 197,129                           |
| October 31, 2023 . . . . .   | Class A Ordinary Shares | 195,794                        | 97,897                  | 1.98                                  | 193,505                           |
| November 1, 2023 . . . . .   | Class A Ordinary Shares | 221,524                        | 110,762                 | 1.97                                  | 218,029                           |
| November 2, 2023 . . . . .   | Class A Ordinary Shares | 201,008                        | 100,504                 | 2.02                                  | 203,291                           |
| November 3, 2023 . . . . .   | Class A Ordinary Shares | 97,122                         | 48,561                  | 2.04                                  | 98,996                            |
| November 6, 2023 . . . . .   | Class A Ordinary Shares | 221,016                        | 110,508                 | 2.04                                  | 225,086                           |
| November 7, 2023 . . . . .   | Class A Ordinary Shares | 133,600                        | 66,800                  | 2.04                                  | 136,253                           |
| November 8, 2023 . . . . .   | Class A Ordinary Shares | 259,940                        | 129,970                 | 2.04                                  | 265,081                           |
| November 9, 2023 . . . . .   | Class A Ordinary Shares | 57,300                         | 28,650                  | 2.04                                  | 58,440                            |
| November 10, 2023 . . . . .  | Class A Ordinary Shares | 302,956                        | 151,478                 | 2.02                                  | 306,646                           |
| November 13, 2023 . . . . .  | Class A Ordinary Shares | 485,000                        | 242,500                 | 2.04                                  | 494,179                           |
| November 14, 2023 . . . . .  | Class A Ordinary Shares | 129,600                        | 64,800                  | 2.04                                  | 132,111                           |
| November 15, 2023 . . . . .  | Class A Ordinary Shares | 476,332                        | 238,166                 | 2.04                                  | 485,449                           |
| November 16, 2023 . . . . .  | Class A Ordinary Shares | 473,078                        | 236,539                 | 2.02                                  | 477,520                           |
| November 17, 2023 . . . . .  | Class A Ordinary Shares | 198,744                        | 99,372                  | 2.03                                  | 201,517                           |
| November 20, 2023 . . . . .  | Class A Ordinary Shares | 485,000                        | 242,500                 | 2.02                                  | 490,135                           |
| November 21, 2023 . . . . .  | Class A Ordinary Shares | 472,730                        | 236,365                 | 2.02                                  | 478,057                           |
| November 22, 2023 . . . . .  | Class A Ordinary Shares | 459,856                        | 229,928                 | 2.02                                  | 464,601                           |
| November 24, 2023 . . . . .  | Class A Ordinary Shares | 485,000                        | 242,500                 | 2.02                                  | 490,196                           |
| November 27, 2023 . . . . .  | Class A Ordinary Shares | 485,000                        | 242,500                 | 2.02                                  | 490,755                           |
| November 28, 2023 . . . . .  | Class A Ordinary Shares | 438,178                        | 219,089                 | 2.02                                  | 443,625                           |
| November 29, 2023 . . . . .  | Class A Ordinary Shares | 485,000                        | 242,500                 | 1.93                                  | 467,506                           |
| November 30, 2023 . . . . .  | Class A Ordinary Shares | 485,000                        | 242,500                 | 1.60                                  | 387,883                           |
| December 6, 2023 . . . . .   | Class A Ordinary Shares | 700,000                        | 350,000                 | 1.96                                  | 685,160                           |
| December 7, 2023 . . . . .   | Class A Ordinary Shares | 900,000                        | 450,000                 | 2.00                                  | 899,010                           |

| <u>Date of Buy-back</u>     | <u>Class of Shares</u>  | <u>Number of ADSs Involved</u> | <u>Number of Shares</u> | <u>Average Price per Share (US\$)</u> | <u>Total Consideration (US\$)</u> |
|-----------------------------|-------------------------|--------------------------------|-------------------------|---------------------------------------|-----------------------------------|
| December 8, 2023 . . . . .  | Class A Ordinary Shares | 750,384                        | 375,192                 | 1.99                                  | 745,807                           |
| December 11, 2023 . . . . . | Class A Ordinary Shares | 849,714                        | 424,857                 | 2.00                                  | 848,100                           |
| December 13, 2023 . . . . . | Class A Ordinary Shares | 873,800                        | 436,900                 | 1.94                                  | 846,800                           |
| December 18, 2023 . . . . . | Class A Ordinary Shares | 900,000                        | 450,000                 | 1.96                                  | 881,550                           |
| December 20, 2023 . . . . . | Class A Ordinary Shares | 524,898                        | 262,449                 | 1.86                                  | 488,679                           |
| December 26, 2023 . . . . . | Class A Ordinary Shares | 1,000,000                      | 500,000                 | 1.98                                  | 987,900                           |
| January 2, 2024 . . . . .   | Class A Ordinary Shares | 184,370                        | 92,185                  | 1.78                                  | 164,292                           |
| January 3, 2024 . . . . .   | Class A Ordinary Shares | 116,798                        | 58,399                  | 1.80                                  | 105,013                           |
| January 4, 2024 . . . . .   | Class A Ordinary Shares | 557,000                        | 278,500                 | 1.76                                  | 491,441                           |
| January 5, 2024 . . . . .   | Class A Ordinary Shares | 572,996                        | 286,498                 | 1.72                                  | 491,917                           |
| January 8, 2024 . . . . .   | Class A Ordinary Shares | 561,500                        | 280,750                 | 1.75                                  | 492,099                           |
| January 9, 2024 . . . . .   | Class A Ordinary Shares | 556,674                        | 278,337                 | 1.77                                  | 492,100                           |
| January 10, 2024 . . . . .  | Class A Ordinary Shares | 562,350                        | 281,175                 | 1.75                                  | 492,056                           |
| January 11, 2024 . . . . .  | Class A Ordinary Shares | 559,700                        | 279,850                 | 1.76                                  | 492,144                           |
| January 12, 2024 . . . . .  | Class A Ordinary Shares | 551,506                        | 275,753                 | 1.78                                  | 490,895                           |
| January 16, 2024 . . . . .  | Class A Ordinary Shares | 588,700                        | 294,350                 | 1.67                                  | 491,682                           |
| January 17, 2024 . . . . .  | Class A Ordinary Shares | 619,172                        | 309,586                 | 1.59                                  | 491,251                           |
| January 18, 2024 . . . . .  | Class A Ordinary Shares | 595,900                        | 297,950                 | 1.65                                  | 491,439                           |
| January 19, 2024 . . . . .  | Class A Ordinary Shares | 610,730                        | 305,365                 | 1.61                                  | 491,394                           |
| January 22, 2024 . . . . .  | Class A Ordinary Shares | 606,392                        | 303,196                 | 1.62                                  | 491,420                           |
| January 23, 2024 . . . . .  | Class A Ordinary Shares | 589,726                        | 294,863                 | 1.67                                  | 491,654                           |
| January 24, 2024 . . . . .  | Class A Ordinary Shares | 580,800                        | 290,400                 | 1.69                                  | 491,821                           |
| January 25, 2024 . . . . .  | Class A Ordinary Shares | 578,192                        | 289,096                 | 1.70                                  | 491,869                           |
| January 26, 2024 . . . . .  | Class A Ordinary Shares | 264,292                        | 132,146                 | 1.71                                  | 225,917                           |
| March 28, 2024 . . . . .    | Class A Ordinary Shares | 252,652                        | 126,326                 | 1.37                                  | 173,647                           |

During the two-year period immediately preceding the date of this U.S. Offer to Purchase, the Company did not declare or pay any dividend. As of the Latest Practicable Date, the Company has no intention to declare any dividends or make any other distributions during the Offer Period. As of the Latest Practicable Date, the Company did not intend to alter the dividend policy before the close of the Offers.

There had been no re-organization of capital of the Company during the two financial years immediately preceding the commencement of the Offer Period.

#### **Interests of Directors and Chief Executives in Shares, Underlying Shares, and Debentures**

As of the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares, and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required (i) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions that they were taken or deemed to have under such provisions of the SFO), or (ii) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set forth in Appendix C3 of the Listing Rules, or (iv) to be disclosed under the Codes were as follows.

| Name                      | Nature of Interest  | Number of Shares                                  | Approximate % of Interest in Each Class of Shares <sup>(4)</sup> | Approximate % of Interest in the Total Issued and Outstanding Shares (on a one share one vote basis) <sup>(4)</sup> | Long Position/ Short Position |
|---------------------------|---|---|--|---|-------------------------------|
| <b>Mr. Zhou</b>           | Interest in controlled corporations / founder of a discretionary trust / beneficiary of a trust | 19,460,912 Class A Ordinary Shares <sup>(1)</sup> | 7.02%  | 6.60%   | Long Position                 |
|                           | Interest in controlled corporations / founder of a discretionary trust / beneficiary of a trust | 17,393,666 Class B Ordinary Shares <sup>(1)</sup> | 100%   | 5.90%   | Long Position                 |
| <b>Mr. Dahai Li</b>       | Interest in controlled corporations   | 2,779,240 Class A Ordinary Shares <sup>(2)</sup>  | 1.00%  | 0.94%   | Long Position                 |
|                           | Beneficial interest   | 99,450 Class A Ordinary Shares <sup>(2)</sup>     | 0.04%  | 0.03%   | Long Position                 |
| <b>Ms. Hope Ni</b>        | Beneficial interest   | 7,500 Class A Ordinary Shares <sup>(3)</sup>      | 0.003%   | 0.003%  | Long Position                 |
| <b>Mr. Hanhui Sam Sun</b> | Beneficial interest   | 7,500 Class A Ordinary Shares <sup>(3)</sup>      | 0.003%   | 0.003%  | Long Position                 |
| <b>Mr. Derek Chen</b>     | Beneficial interest   | 5,000 Class A Ordinary Shares <sup>(3)</sup>      | 0.002%   | 0.002%  | Long Position                 |

Notes:

- (1) These Shares are held by MO Holding Ltd. 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. Mr. Zhou is therefore deemed to be interested the Shares held by MO Holding Ltd.
- (2) Includes (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 Latest Practicable Date, 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) The calculation is based on a total number of 277,359,593 Class A Ordinary Shares and 17,393,666 Class B Ordinary Shares issued and outstanding as of the Latest Practicable Date (excluding the Class A Ordinary Shares issued to the Depositary 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). In addition, percentage can not add up to 100%.

Save as disclosed above, to the best knowledge, information, and belief of the Company, as of the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares, or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required (i) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions that they were taken or deemed to have under such provisions of the SFO), or (ii) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out forth in Appendix C3 of the Listing Rules, or (iv) to be disclosed under the Codes.

## Interests of Substantial Shareholders

As of the Latest Practicable Date, the following persons (other than the Directors and chief executives), had an interest or short position in the Shares and underlying Shares that would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

| Name   | Nature of Interest                  | Number of Shares | Approximate % of Interest in Each Class of Shares <sup>(4)</sup> | Approximate % of Interest in the Total Issued and Outstanding Shares (on a one share one vote basis) <sup>(4)</sup> | Long Position/ Short Position |
|--|-------------------------------------|------------------|--|---|-------------------------------|
| <b>Class A Ordinary Shares</b>                     |                                     |                  |  |   |                               |
| Huang River Investment Limited <sup>(1)</sup>      | Beneficial interest                 | 27,448,933       | 9.90%  | 9.31%   | Long Position                 |
| Image Frame Investment (HK) Limited <sup>(1)</sup> | Beneficial interest                 | 10,617,666       | 3.83%  | 3.60%   | Long Position                 |
| Tencent Holdings Limited <sup>(1)</sup>            | Interest in controlled corporations | 38,066,599       | 13.73%   | 12.91%  | Long Position                 |
| Cosmic Blue Investments Limited <sup>(2)</sup>     | Beneficial interest                 | 19,975,733       | 7.20%  | 6.78%   | Long Position                 |
| MO Holding Ltd <sup>(3)</sup>                      | Beneficial interest                 | 19,460,912       | 7.02%  | 6.60%   | Long Position                 |
| AI Knowledge LLC                                   | Beneficial interest                 | 17,865,410       | 6.44%  | 6.06%   | Long Position                 |
| Matthews International Capital Management LLC      | Beneficial interest                 | 16,079,142       | 5.80%  | 5.46%   | Long Position                 |
| <b>Class B Ordinary Shares</b>                     |                                     |                  |  |   |                               |
| MO Holding Ltd <sup>(3)</sup>                      | Beneficial interest                 | 17,393,666       | 100%   | 5.90%   | Long Position                 |

Notes:

- (1) Huang River Investment Limited, a company incorporated in the British Virgin Islands, and Image Frame Investment (HK) Limited, a company incorporated in Hong Kong, are subsidiaries of Tencent Holdings Limited (HKEX stock code: 700).
- (2) Cosmic Blue Investments Limited, a company incorporated in the British Virgin Islands, is wholly owned by Kuaishou Technology (HKEX stock code: 1024).
- (3) MO Holding Ltd is a company incorporated in the British Virgin Islands. 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.
- (4) The calculation is based on a total number of 277,359,593 Class A Ordinary Shares and 17,393,666 Class B Ordinary Shares issued and outstanding as of the Latest Practicable Date (excluding 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). In addition, percentage can not add up to 100%.

Save as disclosed above, to the best knowledge, information, and belief of the Company, as of the Latest Practicable Date, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company that were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or that were required to be entered in the register required to be kept under section 336 of the SFO.

## Disclosure of Shareholdings and Dealings Pursuant to the Takeovers Code

As of the Latest Practicable Date:

- (i) save as disclosed in the sections headed “Interests of Directors and Chief Executives in Shares, Underlying Shares, and Debentures” and “Interests of Substantial Shareholders” herein, the Company and the Directors and the persons acting in concert with any of them are not interested in any Shares or any convertible securities, warrants, options, or derivatives in respect of any Shares;
- (ii) Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder, which have

provided the Irrevocable Undertakings, hold 11,889,945, 10,201,891, and 12,028,878 Class A Ordinary Shares (including in the form of ADSs), representing approximately 4.0%, 3.5%, and 4.1% of interest in the total issued and outstanding Shares (on a one share one vote basis, and excluding the Class A Ordinary Shares issued to the Depositary 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) and approximately 2.6%, 2.3%, and 2.7% of voting rights in the Company. Pursuant to the Irrevocable Undertakings, (i) 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, representing approximately 3.1%, 2.0%, and 1.0% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date, and (ii) in respect of the undertaking to vote in favor of the resolution in connection with the Offers at the EGM, Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder together hold a total of 34,120,714 Class A Ordinary Shares (including in the form of ADSs), representing approximately 7.6% of the voting rights in the Company as of the Latest Practicable Date;

- (iii) save for the Irrevocable Undertakings, no persons have irrevocably committed themselves to accept or reject the Offers;
- (iv) save as disclosed in the section headed “Interests of Substantial Shareholders” herein, there is no Shareholder who holds 10% or more of the voting rights of the Company;
- (v) none of the Company, the Directors or any person acting in concert with any of them have borrowed or lent any Class A Ordinary Shares or any convertible securities, warrants, options, or derivatives in respect of any Class A Ordinary Shares;
- (vi) none of the subsidiaries of the Company, nor pension funds of the Company or of any of the Company’s subsidiaries, nor any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code, but excluding exempt principal traders and exempt fund managers, had any interest in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;
- (vii) save for the Irrevocable Undertakings, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3), and (5) of the definition of “acting in concert,” or the Company’s associates by virtue of classes (2), (3), or (4) of the definition of “associate” under the Codes;
- (viii) save as disclosed in the sections headed “Interests of Substantial Shareholders” and “Interests of Directors and Chief Executives in Shares, Underlying Shares, and Debentures,” no person with whom the Company or any party acting in concert with either of them had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code owned or controlled any Shares or any convertible securities, warrants, options, or derivatives in respect of the Shares; and
- (ix) no shareholding in the Company was managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company.

### **Dealing in Securities**

The Company did not, and will not, conduct any on-market buy-back of Shares from the date of the Announcement up to and including the date on which the Offers closes, lapses, or are withdrawn, as the case may be.

During the Relevant Period, save as disclosed below and save for the issuances and buy-backs of Shares by the Company as disclosed in the section headed “Share Capital” in this Appendix IV, (i) the Company, the Directors, or any persons acting in concert with any of them, (ii) any person who prior to the issuance of this Offer Document had irrevocably committed to accept or reject the Offers, and (iii) any person who had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with



the Company or with any party acting in concert with the Company, did not deal for value in any Shares or any convertible securities, warrants, options, or derivatives in respect of any Shares.

| <u>Name of Party</u>                        | <u>Date of Transaction</u> | <u>Nature of Transaction</u> | <u>Number of Shares</u> | <u>Price per Share (US\$/HK\$)</u> |
|---|----------------------------|------------------------------|-------------------------|------------------------------------|
| SAIF Shareholder . . . . .                  | January 19, 2024           | Sale                         | 181,250                 | US\$1.58                           |
| SAIF Shareholder . . . . .                  | January 22, 2024           | Sale                         | 207,500                 | US\$1.58                           |
| SAIF Shareholder . . . . .                  | January 23, 2024           | Sale                         | 237,500                 | US\$1.64                           |
| SAIF Shareholder . . . . .                  | January 24, 2024           | Sale                         | 192,500                 | US\$1.66                           |
| SAIF Shareholder . . . . .                  | January 25, 2024           | Sale                         | 175,000                 | US\$1.68                           |
| SAIF Shareholder . . . . .                  | January 26, 2024           | Sale                         | 75,341                  | US\$1.70                           |
| SAIF Shareholder . . . . .                  | January 29, 2024           | Sale                         | 43,535.5                | US\$1.58                           |
| SAIF Shareholder . . . . .                  | January 31, 2024           | Sale                         | 152,500                 | US\$1.54                           |
| SAIF Shareholder . . . . .                  | February 1, 2024           | Sale                         | 72,500                  | US\$1.52                           |
| SAIF Shareholder . . . . .                  | February 2, 2024           | Sale                         | 57,500                  | US\$1.50                           |
| SAIF Shareholder . . . . .                  | February 6, 2024           | Sale                         | 59,996.5                | US\$1.50                           |
| SAIF Shareholder . . . . .                  | February 12, 2024          | Sale                         | 13,771                  | US\$1.50                           |
| SAIF Shareholder . . . . .                  | February 15, 2024          | Sale                         | 119,050                 | US\$1.52                           |
| SAIF Shareholder . . . . .                  | February 16, 2024          | Sale                         | 51,414.5                | US\$1.52                           |
| SAIF Shareholder . . . . .                  | February 21, 2024          | Sale                         | 8,880                   | US\$1.52                           |
| SAIF Shareholder . . . . .                  | February 22, 2024          | Sale                         | 1,001                   | US\$1.50                           |
| SAIF Shareholder . . . . .                  | February 23, 2024          | Sale                         | 94,107                  | US\$1.50                           |
| SAIF Shareholder . . . . .                  | February 26, 2024          | Sale                         | 167,500                 | US\$1.60                           |
| SAIF Shareholder . . . . .                  | February 27, 2024          | Sale                         | 80,576.5                | US\$1.58                           |
| SAIF Shareholder . . . . .                  | February 28, 2024          | Sale                         | 59,905                  | US\$1.56                           |
| SAIF Shareholder . . . . .                  | February 29, 2024          | Sale                         | 77,295                  | US\$1.58                           |
| SAIF Shareholder . . . . .                  | March 1, 2024              | Sale                         | 158,511                 | US\$1.60                           |
| SAIF Shareholder . . . . .                  | March 4, 2024              | Sale                         | 77,904.5                | US\$1.52                           |
| SAIF Shareholder . . . . .                  | March 5, 2024              | Sale                         | 650                     | US\$1.50                           |
| SAIF Shareholder . . . . .                  | March 6, 2024              | Sale                         | 3,050                   | US\$1.50                           |
| SAIF Shareholder . . . . .                  | March 7, 2024              | Sale                         | 34,242                  | US\$1.50                           |
| SAIF Shareholder . . . . .                  | March 8, 2024              | Sale                         | 27,966                  | US\$1.50                           |
| SAIF Shareholder . . . . .                  | March 11, 2024             | Sale                         | 69,053.5                | US\$1.52                           |
| SAIF Shareholder . . . . .                  | March 12, 2024             | Sale                         | 110,000                 | US\$1.54                           |
| SAIF Shareholder . . . . .                  | March 13, 2024             | Sale                         | 53,846.5                | US\$1.52                           |
| SAIF Shareholder . . . . .                  | March 14, 2024             | Sale                         | 205                     | US\$1.50                           |
| SAIF Shareholder . . . . .                  | March 15, 2024             | Sale                         | 56,385                  | US\$1.50                           |
| SAIF Shareholder . . . . .                  | March 18, 2024             | Sale                         | 64,957                  | US\$1.50                           |
| SAIF Shareholder . . . . .                  | April 3, 2024              | Sale                         | 56,584.5                | US\$1.50                           |
| SAIF Shareholder . . . . .                  | May 20, 2024               | Sale                         | 161,607                 | US\$1.34                           |
| Innovation Works Holdings Limited . . . . . | January 25, 2024           | Sale                         | 27,300                  | US\$1.70                           |
| Innovation Works Holdings Limited . . . . . | January 26, 2024           | Sale                         | 10,700                  | US\$1.70                           |
| Innovation Works Holdings Limited . . . . . | January 27, 2024           | Sale                         | 23,400                  | US\$1.70                           |
| Innovation Works Holdings Limited . . . . . | February 1, 2024           | Sale                         | 7,000                   | HK\$11.59                          |
| Innovation Works Holdings Limited . . . . . | February 2, 2024           | Sale                         | 2,400                   | HK\$12.13                          |



| <u>Name of Party</u>                        | <u>Date of Transaction</u> | <u>Nature of Transaction</u> | <u>Number of Shares</u> | <u>Price per Share (US\$/HK\$)</u> |
|---|----------------------------|------------------------------|-------------------------|------------------------------------|
| Innovation Works Holdings Limited . . . . . | February 6, 2024           | Sale                         | 2,500                   | HK\$11.61                          |
| Innovation Works Holdings Limited . . . . . | February 7, 2024           | Sale                         | 3,100                   | HK\$11.45                          |
| Innovation Works Holdings Limited . . . . . | February 8, 2024           | Sale                         | 1,500                   | HK\$11.56                          |
| Innovation Works Holdings Limited . . . . . | February 14, 2024          | Sale                         | 12,500                  | HK\$11.15                          |
| Innovation Works Holdings Limited . . . . . | February 15, 2024          | Sale                         | 11,000                  | HK\$11.38                          |
| Innovation Works Holdings Limited . . . . . | February 19, 2024          | Sale                         | 2,000                   | HK\$11.74                          |
| Innovation Works Holdings Limited . . . . . | February 20, 2024          | Sale                         | 3,500                   | HK\$11.76                          |
| Innovation Works Holdings Limited . . . . . | February 23, 2024          | Sale                         | 3,600                   | HK\$11.64                          |
| Innovation Works Holdings Limited . . . . . | February 26, 2024          | Sale                         | 3,600                   | HK\$11.58                          |
| Innovation Works Holdings Limited . . . . . | February 27, 2024          | Sale                         | 9,700                   | HK\$12.37                          |
| Innovation Works Holdings Limited . . . . . | March 1, 2024              | Sale                         | 30,800                  | HK\$12.28                          |
| Innovation Works Holdings Limited . . . . . | March 4, 2024              | Sale                         | 11,100                  | HK\$11.66                          |
| Innovation Works Holdings Limited . . . . . | March 6, 2024              | Sale                         | 4,000                   | HK\$11.36                          |
| Innovation Works Holdings Limited . . . . . | March 7, 2024              | Sale                         | 9,100                   | HK\$11.37                          |
| Innovation Works Holdings Limited . . . . . | March 12, 2024             | Sale                         | 16,900                  | HK\$12.11                          |
| Innovation Works Holdings Limited . . . . . | March 13, 2024             | Sale                         | 3,300                   | HK\$12.34                          |
| Innovation Works Holdings Limited . . . . . | March 14, 2024             | Sale                         | 4,300                   | HK\$11.68                          |
| Innovation Works Holdings Limited . . . . . | March 15, 2024             | Sale                         | 4,400                   | HK\$11.62                          |
| Innovation Works Holdings Limited . . . . . | March 18, 2024             | Sale                         | 5,500                   | HK\$11.75                          |
| Innovation Works Holdings Limited . . . . . | March 19, 2024             | Sale                         | 3,900                   | HK\$11.55                          |
| Innovation Works Holdings Limited . . . . . | March 20, 2024             | Sale                         | 4,400                   | HK\$11.40                          |
| Innovation Works Holdings Limited . . . . . | March 21, 2024             | Sale                         | 13,700                  | HK\$11.45                          |
| Innovation Works Holdings Limited . . . . . | March 22, 2024             | Sale                         | 14,300                  | HK\$11.34                          |
| Innovation Works Holdings Limited . . . . . | March 25, 2024             | Sale                         | 6,300                   | HK\$11.12                          |
| Innovation Works Holdings Limited . . . . . | April 2, 2024              | Sale                         | 8,500                   | HK\$11.08                          |
| Innovation Works Holdings Limited . . . . . | April 3, 2024              | Sale                         | 18,500                  | HK\$11.45                          |
| Innovation Works Holdings Limited . . . . . | April 4, 2024              | Sale                         | 7,000                   | US\$1.49                           |
| Innovation Works Holdings Limited . . . . . | April 5, 2024              | Sale                         | 18,412                  | US\$1.48                           |
| Innovation Works Holdings Limited . . . . . | April 5, 2024              | Sale                         | 5,300                   | HK\$11.52                          |
| Innovation Works Holdings Limited . . . . . | April 8, 2024              | Sale                         | 2,500                   | HK\$11.27                          |
| Innovation Works Holdings Limited . . . . . | April 9, 2024              | Sale                         | 5,900                   | HK\$10.67                          |
| Innovation Works Holdings Limited . . . . . | April 10, 2024             | Sale                         | 13,450                  | US\$1.42                           |
| Innovation Works Holdings Limited . . . . . | April 10, 2024             | Sale                         | 10,600                  | HK\$10.74                          |
| Innovation Works Holdings Limited . . . . . | April 11, 2024             | Sale                         | 17,039                  | US\$1.42                           |
| Innovation Works Holdings Limited . . . . . | April 11, 2024             | Sale                         | 5,200                   | HK\$10.58                          |
| Innovation Works Holdings Limited . . . . . | April 12, 2024             | Sale                         | 5,000                   | HK\$10.39                          |
| Innovation Works Holdings Limited . . . . . | April 15, 2024             | Sale                         | 1,100                   | HK\$10.30                          |
| Innovation Works Holdings Limited . . . . . | April 16, 2024             | Sale                         | 2,200                   | HK\$9.85                           |
| Innovation Works Holdings Limited . . . . . | April 17, 2024             | Sale                         | 8,100                   | HK\$9.44                           |
| Innovation Works Holdings Limited . . . . . | April 18, 2024             | Sale                         | 4,300                   | HK\$9.63                           |
| Innovation Works Holdings Limited . . . . . | April 19, 2024             | Sale                         | 14,900                  | HK\$9.64                           |
| Innovation Works Holdings Limited . . . . . | April 22, 2024             | Sale                         | 6,200                   | HK\$9.49                           |

| <u>Name of Party</u>                        | <u>Date of Transaction</u> | <u>Nature of Transaction</u> | <u>Number of Shares</u> | <u>Price per Share (US\$/HK\$)</u> |
|---|----------------------------|------------------------------|-------------------------|------------------------------------|
| Innovation Works Holdings Limited . . . . . | April 23, 2024             | Sale                         | 8,500                   | HK\$9.27                           |
| Innovation Works Holdings Limited . . . . . | April 24, 2024             | Sale                         | 21,000                  | HK\$9.28                           |
| Innovation Works Holdings Limited . . . . . | April 25, 2024             | Sale                         | 9,500                   | HK\$9.22                           |
| Innovation Works Holdings Limited . . . . . | April 26, 2024             | Sale                         | 11,000                  | HK\$9.45                           |
| Innovation Works Holdings Limited . . . . . | April 29, 2024             | Sale                         | 13,600                  | HK\$9.60                           |
| Innovation Works Holdings Limited . . . . . | April 30, 2024             | Sale                         | 600                     | HK\$9.80                           |
| Innovation Works Holdings Limited . . . . . | May 2, 2024                | Sale                         | 1,600                   | HK\$10.01                          |
| Innovation Works Holdings Limited . . . . . | May 6, 2024                | Sale                         | 7,700                   | HK\$10.49                          |
| Innovation Works Holdings Limited . . . . . | May 7, 2024                | Sale                         | 4,000                   | HK\$10.26                          |
| Innovation Works Holdings Limited . . . . . | May 8, 2024                | Sale                         | 4,000                   | HK\$10.28                          |
| Innovation Works Holdings Limited . . . . . | May 9, 2024                | Sale                         | 4,500                   | HK\$10.25                          |
| Innovation Works Holdings Limited . . . . . | May 10, 2024               | Sale                         | 3,500                   | HK\$10.23                          |
| Innovation Works Holdings Limited . . . . . | May 13, 2024               | Sale                         | 5,400                   | HK\$10.86                          |
| Innovation Works Holdings Limited . . . . . | May 14, 2024               | Sale                         | 3,900                   | HK\$10.88                          |
| Innovation Works Holdings Limited . . . . . | May 16, 2024               | Sale                         | 4,800                   | HK\$9.90                           |
| Innovation Works Holdings Limited . . . . . | May 17, 2024               | Sale                         | 4,000                   | HK\$10.65                          |
| Innovation Works Holdings Limited . . . . . | May 20, 2024               | Sale                         | 4,100                   | HK\$11.10                          |
| Innovation Works Holdings Limited . . . . . | May 21, 2024               | Sale                         | 4,000                   | HK\$10.49                          |
| Innovation Works Holdings Limited . . . . . | May 22, 2024               | Sale                         | 4,100                   | HK\$10.30                          |
| Innovation Works Holdings Limited . . . . . | May 23, 2024               | Sale                         | 5,000                   | HK\$9.87                           |
| Innovation Works Holdings Limited . . . . . | May 24, 2024               | Sale                         | 3,900                   | HK\$9.55                           |
| Innovation Works Holdings Limited . . . . . | May 27, 2024               | Sale                         | 4,000                   | HK\$9.42                           |
| Innovation Works Holdings Limited . . . . . | May 28, 2024               | Sale                         | 4,500                   | HK\$9.43                           |
| Innovation Works Holdings Limited . . . . . | May 29, 2024               | Sale                         | 4,000                   | HK\$8.92                           |
| Innovation Works Holdings Limited . . . . . | May 30, 2024               | Sale                         | 4,300                   | HK\$8.63                           |
| Innovation Works Holdings Limited . . . . . | May 31, 2024               | Sale                         | 5,000                   | HK\$8.79                           |
| Innovation Works Holdings Limited . . . . . | June 3, 2024               | Sale                         | 5,000                   | HK\$8.28                           |
| Innovation Works Holdings Limited . . . . . | June 4, 2024               | Sale                         | 3,500                   | HK\$8.31                           |
| Innovation Works Holdings Limited . . . . . | June 5, 2024               | Sale                         | 4,500                   | HK\$8.33                           |
| Innovation Works Holdings Limited . . . . . | June 6, 2024               | Sale                         | 5,000                   | HK\$8.49                           |
| Innovation Works Holdings Limited . . . . . | June 7, 2024               | Sale                         | 4,600                   | HK\$8.72                           |
| Innovation Works Holdings Limited . . . . . | June 11, 2024              | Sale                         | 6,000                   | HK\$8.56                           |
| Innovation Works Holdings Limited . . . . . | June 12, 2024              | Sale                         | 5,100                   | HK\$8.42                           |
| Innovation Works Holdings Limited . . . . . | June 13, 2024              | Sale                         | 4,100                   | HK\$8.20                           |
| Innovation Works Holdings Limited . . . . . | June 15, 2024              | Sale                         | 4,200                   | HK\$7.90                           |
| Innovation Works Holdings Limited . . . . . | June 17, 2024              | Sale                         | 4,500                   | HK\$7.55                           |
| Innovation Works Holdings Limited . . . . . | June 18, 2024              | Sale                         | 4,000                   | HK\$7.42                           |
| Innovation Works Holdings Limited . . . . . | June 19, 2024              | Sale                         | 4,500                   | HK\$7.66                           |
| Innovation Works Holdings Limited . . . . . | June 20, 2024              | Sale                         | 2,500                   | HK\$7.64                           |
| Innovation Works Holdings Limited . . . . . | June 21, 2024              | Sale                         | 3,600                   | HK\$7.42                           |
| Innovation Works Holdings Limited . . . . . | June 24, 2024              | Sale                         | 4,000                   | HK\$7.26                           |
| Innovation Works Holdings Limited . . . . . | June 25, 2024              | Sale                         | 3,600                   | HK\$7.32                           |

| <u>Name of Party</u>                          | <u>Date of Transaction</u> | <u>Nature of Transaction</u> | <u>Number of Shares</u> | <u>Price per Share (US\$/HK\$)</u> |
|---|----------------------------|------------------------------|-------------------------|------------------------------------|
| Innovation Works Holdings Limited . . . . .   | June 26, 2024              | Sale                         | 3,700                   | HK\$7.25                           |
| Innovation Works Holdings Limited . . . . .   | June 27, 2024              | Sale                         | 4,000                   | HK\$7.02                           |
| Innovation Works Holdings Limited . . . . .   | June 28, 2024              | Sale                         | 3,800                   | HK\$6.86                           |
| Innovation Works Holdings Limited . . . . .   | July 2, 2024               | Sale                         | 1,500                   | HK\$6.91                           |
| Innovation Works Holdings Limited . . . . .   | July 3, 2024               | Sale                         | 11,700                  | HK\$6.81                           |
| Innovation Works Holdings Limited . . . . .   | July 4, 2024               | Sale                         | 6,000                   | HK\$8.03                           |
| Innovation Works Holdings Limited . . . . .   | July 5, 2024               | Sale                         | 8,700                   | HK\$7.86                           |
| Innovation Works Holdings Limited . . . . .   | July 8, 2024               | Sale                         | 11,700                  | US\$1.06                           |
| Innovation Works Holdings Limited . . . . .   | July 8, 2024               | Sale                         | 8,000                   | HK\$8.30                           |
| Innovation Works Holdings Limited . . . . .   | July 9, 2024               | Sale                         | 13,377                  | US\$1.04                           |
| Innovation Works Holdings Limited . . . . .   | July 9, 2024               | Sale                         | 4,700                   | HK\$7.92                           |
| Innovation Works Holdings Limited . . . . .   | July 10, 2024              | Sale                         | 6,000                   | HK\$8.39                           |
| Innovation Works Holdings Limited . . . . .   | July 11, 2024              | Sale                         | 144,600                 | US\$1.10                           |
| Innovation Works Holdings Limited . . . . .   | July 12, 2024              | Sale                         | 39,990                  | US\$1.11                           |
| Innovation Works Holdings Limited . . . . .   | July 13, 2024              | Sale                         | 2,556                   | US\$1.12                           |
| Innovation Works Holdings Limited . . . . .   | July 15, 2024              | Sale                         | 6,000                   | US\$1.02                           |
| Innovation Works Holdings Limited . . . . .   | July 15, 2024              | Sale                         | 2,800                   | HK\$8.18                           |
| Innovation Works Holdings Limited . . . . .   | July 16, 2024              | Sale                         | 88,800                  | US\$1.02                           |
| Innovation Works Holdings Limited . . . . .   | July 16, 2024              | Sale                         | 12,200                  | HK\$8.02                           |
| Innovation Works Holdings Limited . . . . .   | July 17, 2024              | Sale                         | 2,500                   | HK\$8.11                           |
| Innovation Works Development Fund, L.P. . . . | April 3, 2024              | Sale                         | 27,850                  | US\$1.50                           |
| Innovation Works Development Fund, L.P. . . . | April 4, 2024              | Sale                         | 43,350                  | US\$1.51                           |
| Innovation Works Development Fund, L.P. . . . | April 5, 2024              | Sale                         | 10,900                  | US\$1.44                           |
| Innovation Works Development Fund, L.P. . . . | April 6, 2024              | Sale                         | 11,779.5                | US\$1.42                           |
| Innovation Works Development Fund, L.P. . . . | April 9, 2024              | Sale                         | 5,382.5                 | US\$1.44                           |
| Innovation Works Development Fund, L.P. . . . | April 10, 2024             | Sale                         | 16,400                  | US\$1.43                           |
| Innovation Works Development Fund, L.P. . . . | April 11, 2024             | Sale                         | 49,450                  | US\$1.44                           |
| Innovation Works Development Fund, L.P. . . . | April 12, 2024             | Sale                         | 23,238                  | US\$1.43                           |
| Innovation Works Development Fund, L.P. . . . | April 13, 2024             | Sale                         | 9,850                   | US\$1.40                           |
| Innovation Works Development Fund, L.P. . . . | April 15, 2024             | Sale                         | 1,750                   | US\$1.38                           |
| Innovation Works Development Fund, L.P. . . . | April 16, 2024             | Sale                         | 22,100                  | US\$1.35                           |
| Innovation Works Development Fund, L.P. . . . | April 17, 2024             | Sale                         | 16,400                  | US\$1.30                           |
| Innovation Works Development Fund, L.P. . . . | April 18, 2024             | Sale                         | 5,050                   | US\$1.31                           |
| Innovation Works Development Fund, L.P. . . . | April 19, 2024             | Sale                         | 29,250                  | US\$1.32                           |
| Innovation Works Development Fund, L.P. . . . | April 20, 2024             | Sale                         | 8,154.5                 | US\$1.26                           |
| Innovation Works Development Fund, L.P. . . . | April 22, 2024             | Sale                         | 26,050                  | US\$1.26                           |
| Innovation Works Development Fund, L.P. . . . | April 23, 2024             | Sale                         | 57,800                  | US\$1.27                           |
| Innovation Works Development Fund, L.P. . . . | April 24, 2024             | Sale                         | 63,300.5                | US\$1.30                           |
| Innovation Works Development Fund, L.P. . . . | April 25, 2024             | Sale                         | 41,550                  | US\$1.33                           |
| Innovation Works Development Fund, L.P. . . . | April 26, 2024             | Sale                         | 30,250                  | US\$1.31                           |
| Innovation Works Development Fund, L.P. . . . | April 27, 2024             | Sale                         | 26,872                  | US\$1.32                           |
| Innovation Works Development Fund, L.P. . . . | April 29, 2024             | Sale                         | 4,100                   | US\$1.31                           |

| <u>Name of Party</u>                          | <u>Date of Transaction</u> | <u>Nature of Transaction</u> | <u>Number of Shares</u> | <u>Price per Share (US\$/HK\$)</u> |
|---|----------------------------|------------------------------|-------------------------|------------------------------------|
| Innovation Works Development Fund, L.P. . . . | April 30, 2024             | Sale                         | 43,100                  | US\$1.33                           |
| Innovation Works Development Fund, L.P. . . . | May 1, 2024                | Sale                         | 71,700                  | US\$1.34                           |
| Innovation Works Development Fund, L.P. . . . | May 2, 2024                | Sale                         | 52,000                  | US\$1.33                           |
| Innovation Works Development Fund, L.P. . . . | May 3, 2024                | Sale                         | 59,818.5                | US\$1.35                           |
| Innovation Works Development Fund, L.P. . . . | May 4, 2024                | Sale                         | 14,006                  | US\$1.36                           |
| Innovation Works Development Fund, L.P. . . . | May 6, 2024                | Sale                         | 3,600                   | US\$1.31                           |
| Innovation Works Development Fund, L.P. . . . | May 7, 2024                | Sale                         | 40,951                  | US\$1.32                           |
| Innovation Works Development Fund, L.P. . . . | May 8, 2024                | Sale                         | 38,297                  | US\$1.32                           |
| Innovation Works Development Fund, L.P. . . . | May 9, 2024                | Sale                         | 12,450.5                | US\$1.34                           |
| Innovation Works Development Fund, L.P. . . . | May 10, 2024               | Sale                         | 34,200                  | US\$1.31                           |
| Innovation Works Development Fund, L.P. . . . | May 13, 2024               | Sale                         | 40,200                  | US\$1.29                           |
| Innovation Works Development Fund, L.P. . . . | May 14, 2024               | Sale                         | 344,400                 | US\$1.29                           |
| Innovation Works Development Fund, L.P. . . . | May 15, 2024               | Sale                         | 98,406                  | US\$1.30                           |
| Innovation Works Development Fund, L.P. . . . | May 16, 2024               | Sale                         | 163,275                 | US\$1.25                           |
| Innovation Works Development Fund, L.P. . . . | May 17, 2024               | Sale                         | 234,327                 | US\$1.30                           |
| Innovation Works Development Fund, L.P. . . . | May 18, 2024               | Sale                         | 243,591                 | US\$1.42                           |
| Innovation Works Development Fund, L.P. . . . | May 20, 2024               | Sale                         | 30,600                  | US\$1.36                           |
| Innovation Works Development Fund, L.P. . . . | May 21, 2024               | Sale                         | 43,524                  | US\$1.33                           |
| Innovation Works Development Fund, L.P. . . . | May 22, 2024               | Sale                         | 106,500                 | US\$1.30                           |
| Innovation Works Development Fund, L.P. . . . | May 23, 2024               | Sale                         | 16,500                  | US\$1.29                           |
| Innovation Works Development Fund, L.P. . . . | May 24, 2024               | Sale                         | 4,800                   | US\$1.23                           |
| Innovation Works Development Fund, L.P. . . . | May 28, 2024               | Sale                         | 42,600                  | US\$1.16                           |
| Innovation Works Development Fund, L.P. . . . | May 29, 2024               | Sale                         | 26,400                  | US\$1.14                           |
| Innovation Works Development Fund, L.P. . . . | May 30, 2024               | Sale                         | 81,945                  | US\$1.11                           |
| Innovation Works Development Fund, L.P. . . . | May 31, 2024               | Sale                         | 103,776                 | US\$1.11                           |
| Innovation Works Development Fund, L.P. . . . | June 1, 2024               | Sale                         | 82,200                  | US\$1.07                           |
| Innovation Works Development Fund, L.P. . . . | June 3, 2024               | Sale                         | 64,500                  | US\$1.09                           |
| Innovation Works Development Fund, L.P. . . . | June 4, 2024               | Sale                         | 63,006                  | US\$1.08                           |
| Innovation Works Development Fund, L.P. . . . | June 5, 2024               | Sale                         | 81,900                  | US\$1.08                           |
| Innovation Works Development Fund, L.P. . . . | June 6, 2024               | Sale                         | 241,200                 | US\$1.10                           |
| Innovation Works Development Fund, L.P. . . . | June 7, 2024               | Sale                         | 136,635                 | US\$1.14                           |
| Innovation Works Development Fund, L.P. . . . | June 8, 2024               | Sale                         | 92,487                  | US\$1.14                           |
| Innovation Works Development Fund, L.P. . . . | June 11, 2024              | Sale                         | 5,700                   | US\$1.13                           |
| Innovation Works Development Fund, L.P. . . . | June 12, 2024              | Sale                         | 6,000                   | US\$1.05                           |
| Innovation Works Development Fund, L.P. . . . | June 13, 2024              | Sale                         | 66,066                  | US\$1.04                           |
| Innovation Works Development Fund, L.P. . . . | June 14, 2024              | Sale                         | 7,500                   | US\$1.01                           |
| Innovation Works Development Fund, L.P. . . . | June 15, 2024              | Sale                         | 62,670                  | US\$1.00                           |
| Innovation Works Development Fund, L.P. . . . | June 17, 2024              | Sale                         | 5,700                   | US\$0.98                           |
| Innovation Works Development Fund, L.P. . . . | June 18, 2024              | Sale                         | 79,056                  | US\$0.99                           |
| Innovation Works Development Fund, L.P. . . . | June 22, 2024              | Sale                         | 5,700                   | US\$0.94                           |
| Innovation Works Development Fund, L.P. . . . | June 28, 2024              | Sale                         | 6,900                   | US\$0.90                           |
| Innovation Works Development Fund, L.P. . . . | July 1, 2024               | Sale                         | 86,397                  | US\$0.91                           |

| <u>Name of Party</u>                          | <u>Date of Transaction</u> | <u>Nature of Transaction</u> | <u>Number of Shares</u> | <u>Price per Share (US\$/HK\$)</u> |
|---|----------------------------|------------------------------|-------------------------|------------------------------------|
| Innovation Works Development Fund, L.P. . . . | July 2, 2024               | Sale                         | 57,000                  | US\$0.91                           |
| Innovation Works Development Fund, L.P. . . . | July 3, 2024               | Sale                         | 129,900                 | US\$0.96                           |
| Innovation Works Development Fund, L.P. . . . | July 4, 2024               | Sale                         | 63,999                  | US\$1.01                           |
| Innovation Works Development Fund, L.P. . . . | July 5, 2024               | Sale                         | 85,800                  | US\$1.07                           |
| Innovation Works Development Fund, L.P. . . . | July 6, 2024               | Sale                         | 37,428                  | US\$1.06                           |
| Innovation Works Development Fund, L.P. . . . | July 8, 2024               | Sale                         | 31,998                  | US\$1.06                           |

As of the Latest Practicable Date, the Company had no agreement, arrangement, or understanding to transfer, charge, or pledge any of the Class A Ordinary Shares (including in the form of ADSs) pursuant to the Offers to any other persons.

As of the Latest Practicable Date, there was no agreement or arrangement to which the Company was a party related to circumstances in which a party might or might not invoke or seek to invoke a pre-condition or a condition to the Offers.

### Market Prices

The following table sets forth the closing prices per Class A Ordinary Share on the Hong Kong Stock Exchange and the closing prices per ADS on the NYSE on (i) the Latest Practicable Date, (ii) the Last Trading Day (in respect of Class A Ordinary Shares) and the NYSE trading day prior to the Last Trading Day (in respect of ADSs), and (iii) the last trading day of each of the calendar months during the Relevant Period.

| <u>Date</u>   | <u>Closing Price per Class A Ordinary Share (HK\$)</u> | <u>Closing Price per ADS<sup>(1)</sup> (US\$)</u> |
|---|--|---|
| January 31, 2024 . . . . .  | 11.24  | 4.6752  |
| February 29, 2024 . . . . .   | 11.90  | 4.7940  |
| March 28, 2024 . . . . .  | 10.60  | 4.1034  |
| April 30, 2024 . . . . .  | 9.97   | 4.0746  |
| May 31, 2024 . . . . .  | 8.21   | 3.2600  |
| June 28, 2024 . . . . .   | 6.83   | 2.7300  |
| July 19, 2024 (Last Trading Day for Class A Ordinary Shares / July 18, 2024 (New York City time) (the NYSE trading day prior to the Last Trading Day for ADSs) . . . . .  | 8.50   | 3.0600  |
| July 31, 2024 . . . . .   | 8.50   | 3.3000  |
| August 31, 2024 . . . . .   | 8.35   | 3.3100  |
| September 5, 2024 (The last trading day of the Hong Kong Stock Exchange prior to the Latest Practicable Date for Class A Ordinary Shares) / September 5, 2024 (New York City time) (the NYSE trading day prior to the Latest Practicable Date for ADSs) . . . . . | 8.37   | 3.43  |

Note:

(1) On May 10, 2024, we effected a change in the ratio of ADSs to Class A Ordinary Shares from two ADSs representing one Class A Ordinary Share to a new ratio of one ADS representing three Class A Ordinary Shares. Closing prices per ADS have been retrospectively adjusted to reflect this ADS ratio change for all periods presented.

The highest and lowest closing prices per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange during the Relevant Period were HK\$12.60 per Share on January 25, 2024 and HK\$6.83 per Share on June 28, 2024, respectively.

The highest and lowest closing prices per ADS as quoted on the NYSE during the Relevant Period were US\$2.59 per ADS on June 27, 2024 and US\$5.3706 per ADS on January 3, 2024, respectively. The ADR ratio change has been retrospectively applied for all presented ADR prices.



### **Arrangements Affecting Directors**

No benefit has been or will be given to any Director as compensation for loss of office or otherwise in connection with the Offers.

As of the Latest Practicable Date, there was no agreement or arrangement between any Director and any other person that was conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers.

As of the Latest Practicable Date, there was no agreement, arrangement, or understanding (including any compensation arrangement) that existed between (i) the Company or any person acting in concert with it and (ii) any of the Directors, which had any connection with or was dependent upon the Offers.

### **Directors' Service Contracts**

As of the Latest Practicable Date, none of the Directors had entered into a service contract with the Company or any of its subsidiaries or associated companies that (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the commencement of the Offer Period; (ii) is a continuous contract with a notice period of 12 months or more, or (iii) is a fixed term contract with more than 12 months to run irrespective of the notice period.

### **Material Litigation**

As of the Latest Practicable Date, no member of the Group was involved in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened by or against any member of the Group.

### **Material Contracts**

The Group did not enter into any contracts that were or might be material (other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) within the two years immediately preceding the commencement date of the Offer Period and up to the Latest Practicable Date.

### **Documents Available for Inspection**

Copies of the following documents are available for inspection (i) on the website of the Company (<https://ir.zhihu.com>); and (ii) on the website of the Securities and Futures Commission (<https://www.sfc.hk>) from the date of this U.S. Offer to Purchase for so long as the Offers remain open for acceptance:

- (i) the Articles of Association of the Company,
- (ii) the Prospectus,
- (iii) the annual reports of the Company for the years ended December 31, 2022 and 2023,
- (iv) the 2024 Interim Results Announcement,
- (v) the letter from the Board, the text of which is included in this U.S. Offer to Purchase,
- (vi) the letter from Deutsche Bank in connection with the Non-U.S. Offer,
- (vii) the letter from the Independent Board Committee, the text of which is included in this U.S. Offer to Purchase,
- (viii) the letter from the Independent Financial Adviser, the text of which is included in this U.S. Offer to Purchase,
- (ix) the report from PricewaterhouseCoopers in respect of certain financial information of the Group required under the Non-U.S. Offer,
- (x) the Irrevocable Undertakings, and
- (xi) the written consents required under the Non-U.S. Offer.

### **Miscellaneous**

- (i) The registered office of the Company is situated at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.



- (ii) The head office and principal place of business of the Company in the People's Republic of China is situated at 18 Xueqing Road, Haidian District, Beijing 10083, People's Republic of China.
- (iii) The principal place of business of the Company in Hong Kong is situated at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.
- (iv) The principal place of business of Deutsche Bank in Hong Kong is situated at 58-61/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (v) 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.

## DEFINITIONS

In this U.S. Offer to Purchase, the following expressions have the meanings set forth below unless the context requires otherwise.

|                                     |  |
|-------------------------------------|--|
| “2012 Plan”                         | the share incentive plan adopted by the Company in June 2012, as amended from time to time   |
| “2022 Plan”                         | the share incentive plan adopted by the Company on March 30, 2022, as amended from time to time  |
| “Accepting ADS holder(s)”           | ADS holder(s) accepting the U.S. Offer   |
| “Accepting Shareholder(s)”          | Accepting Non-U.S. Shareholders and Accepting U.S. Shareholders  |
| “Accepting Non-U.S. Shareholder(s)” | Non-U.S. Qualifying Shareholder(s) accepting the Non-U.S. Offer  |
| “Accepting U.S. Shareholder(s)”     | U.S. Qualifying Shareholder(s) accepting the U.S. Offer  |
| “acting in concert”                 | has the meaning ascribed thereto in the Codes, and “parties acting in concert” shall be construed accordingly  |
| “ADR(s)”                            | American depositary receipt(s) evidencing ADSs   |
| “ADS(s)”                            | American depositary share(s), each representing three Class A Ordinary Shares  |
| “ADS EGM Record Date”               | the close of business on September 23, 2024, New York City time, as the record date of ADSs for the EGM  |
| “ADS Letter of Transmittal”         | the form of letter of transmittal to accompany the U.S. Offer to Purchase for use by ADS holders in connection with the U.S. Offer   |
| “Agent’s Message”                   | a message transmitted by DTC that forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of the U.S. Offer to Purchase and the ADS Letter of Transmittal, and that the Company may enforce such agreement against such participant |
| “Announcement”                      | the announcement of the Company dated July 19, 2024 in relation to, among other things, the Offers   |
| “Articles of Association”           | the currently effective articles of association of the Company, as amended from time to time   |
| “associate(s)”                      | has the meaning ascribed thereto in the Codes  |
| “ATOP”                              | Automated Tender Offer Program of DTC  |
| “Board”                             | the board of Directors   |
| “Business Day”                      | a day on which the Hong Kong Stock Exchange is open for the transaction of business  |
| “CCASS”                             | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited   |
| “China” or “PRC”                    | the People’s Republic of China, and, unless the context requires otherwise and solely for the purpose of this U.S. Offer to Purchase such as describing legal or tax matters, authorities, entities, or persons, excludes Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan region of the People’s Republic of China  |

|                                       |  |
|---------------------------------------|--|
| “Class A Ordinary Share(s)”           | Class A ordinary shares in the share capital of the Company with a par value of US\$0.000125 each, conferring a holder thereof one vote per Share on any resolution tabled at the Company’s general meeting  |
| “Class B Ordinary Share(s)”           | Class B ordinary shares in the share capital of the Company with a par value of US\$0.000125 each, conferring weighted voting rights in the Company such that a holder thereof is entitled to ten votes per Share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per Share                                 |
| “Codes”                               | collectively, the Takeovers Code and the Share Buy-backs Code  |
| “Company”                             | Zhihu Inc., a company with limited liability incorporated under the laws of the Cayman Islands on May 17, 2011   |
| “Condition”                           | the condition of the Offers, as set forth under the section headed “Condition of the Offers” in the Letter from the Board in this U.S. Offer to Purchase   |
| “Consolidated Affiliated Entity(ies)” | entities the Group controls through the Contractual Arrangements   |
| “Contractual Arrangement(s)”          | the series of contractual arrangements entered into between the WFOEs, the Onshore Holdcos, and the VIE Registered Shareholders (as applicable)  |
| “Controlling Shareholder(s)”          | has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to Mr. Zhou and the intermediary company through which Mr. Zhou controls his interest in the Company, namely, MO Holding Ltd, South Ridge Global Limited, and Zhihu Holdings Inc. and “Controlling Shareholder” means any one of them  |
| “Custodian”                           | The Hongkong and Shanghai Banking Corporation Limited, as custodian of the Depositary in Hong Kong   |
| “Depositary”                          | JPMorgan Chase Bank, N.A.  |
| “Deposit Agreement”                   | the amended and restated deposit agreement dated May 10, 2024 and entered into by the Company, JP Morgan Chase Bank, N.A. (as Depositary), and all owners and holders from time to time of the ADSs issued thereunder  |
| “Deutsche Bank”                       | Deutsche Bank AG, Hong Kong Branch, a registered institution under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), and type 9 (asset management) regulated activities under the SFO, being the financial adviser to the Company in respect of the Offers   |
| “Deutsche Bank Concert Group”         | Deutsche Bank and persons controlling, controlled by, or under the same control as Deutsche Bank (except exempt principal traders and exempt fund managers, in each case recognized by the Executive as such for the purpose of the Takeovers Code)  |
| “Director(s)”                         | the director(s) of the Company   |
| “DTC”                                 | The Depository Trust Company   |
| “EGM”                                 | the extraordinary general meeting of the Company to be convened and held at 10:00 a.m., Beijing time, 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 for the Independent Shareholders to consider and, if thought fit, to approve the resolution in respect of the Offers |
| “Executive”                           | the Executive Director of the Corporate Finance Division of the  |

|                                 |  |
|---------------------------------|--|
|                                 | SFC or any delegate of the Executive Director  |
| “Exchange Act”                  | United States Securities Exchange Act of 1934, as amended  |
| “Expiration Date”               | closing date of the Offers   |
| “Form of Acceptance”            | the form of acceptance to be issued with the Offer Document in connection with the Non-U.S. Offer and with the U.S. Offer to Purchase in connection with the U.S. Offer  |
| “Group”                         | the Company, its subsidiaries, and the Consolidated Affiliated Entities from time to time, and where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entities, such subsidiaries and Consolidated Affiliated Entities as if they were subsidiaries and Consolidated Affiliated Entities of the Company at the relevant time   |
| “HK\$” or “Hong Kong dollars”   | Hong Kong dollars, the lawful currency of Hong Kong  |
| “HKSCC”                         | HKSCC Nominees Limited   |
| “Hong Kong”                     | Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Hong Kong Stock Exchange”      | The Stock Exchange of Hong Kong Limited  |
| “Independent Board Committee”   | the independent committee of the Board comprising all the non-executive Directors, namely Mr. Dahai Li, Mr. Zhaohui Li, Mr. Bing Yu, and all the independent non-executive Directors, namely Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen, who have no interest in the Offers other than as a Shareholder (only Mr. Dahai Li, Mr. Hanhui Sam Sun, Ms. Hope Ni, and Mr. Derek Chen are Shareholders), which has been formed to advise the Independent Shareholders in relation to the Offers   |
| “Independent Financial Adviser” | Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee in connection with the Offers  |
| “Independent Shareholder(s)”    | Shareholder(s) other than (i) any Shareholder who has a material interest in the Offers different from all other Shareholders, and (ii) any person who may be required to abstain from voting on the ordinary resolution in respect of the Offers to be proposed at the EGM in accordance with the Codes   |
| “Information Agent”             | Broadridge Corporate Issuer Solutions, LLC   |
| “Innovation Works Shareholders” | being (i) Innovation Works Development Fund, L.P., a fund organized under the laws of the Cayman Islands, and (ii) Innovation Works Holdings Limited, a company incorporated in the British Virgin Islands, which in aggregate hold 11,889,945 Class A Ordinary Shares (including in the form of ADSs), representing approximately 4.0% of interest in the total issued and outstanding Shares (on a one share one vote basis, and excluding 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) and approximately 2.6% of voting rights in the Company as of the Latest Practicable Date |
| “Irrevocable Undertakings”      | the irrevocable undertakings given by each of SAIF Shareholder, Innovation Works Shareholders, and Qiming Shareholders to the Company that (i) it will, and will procure the holders of Class A  |

|                                      |  |
|--------------------------------------|--|
|                                      | <p>Ordinary Shares and/or ADSs whose Class A Ordinary Shares and/or ADSs it is deemed to be interested in by virtue of Part XV of the SFO to, accept the Offers in respect of part of such Class A Ordinary Shares and/or ADSs (details of which are set forth under the section headed “The Irrevocable Undertakings” in the Letter from the Board in this U.S. Offer to Purchase); (ii) it will, and will procure the holders of Class A Ordinary Shares whose Class A Ordinary 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; and (iii) prior to the earlier of the Offers closing or lapsing: (a) it will not, and will procure any party acting in concert with it not to, acquire any Class A Ordinary Share or ADS or other securities of the Company; and (b) it will not, and will procure any party acting in concert with it not to, sell, transfer, assign, charge, encumber, grant any option over, or otherwise dispose of or permit the sale, transfer, charging, or other disposition or creation or grant of any other encumbrance or option of or over all or any Class A Ordinary Shares and/or ADSs</p> |
| “Last Trading Day”                   | July 19, 2024, being the last full trading day in the Class A Ordinary Shares on the Hong Kong Stock Exchange immediately prior to the issue of the Announcement   |
| “Latest Acceptance Time”             | the latest time for receipt by the Registrar of the Form of Acceptance submitted by the Shareholders and by the Tender Agent of the ADS Letter of Transmittal submitted by the ADS holders, both in respect of the Offers, being 4:00 p.m., Hong Kong time, or 4:00 a.m., New York City time, on Wednesday, October 30, 2024, or such later time and date as the Company may announce in accordance with the requirements of the Codes and U.S. laws and regulations   |
| “Latest Practicable Date”            | September 6, 2024, being the latest practicable date for the purpose of ascertaining certain information referred to in this U.S. Offer to Purchase  |
| “Listing Rules”                      | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited   |
| “Long Stop Date”                     | December 31, 2024  |
| “Maximum Number”                     | 46,921,448 Class A Ordinary Shares (including in the form of ADSs), being the maximum number of Class A Ordinary Shares to be bought back pursuant to the Offers, in aggregate, representing approximately 15.9% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date  |
| “Mr. Zhou”                           | Mr. Yuan Zhou, founder, chairman, executive Director, and chief executive officer of the Company   |
| “Non-U.S. Offer”                     | the conditional voluntary cash offer by Deutsche Bank on behalf of the Company to buy back Class A Ordinary Shares at the Offer Price from all Non-U.S. Qualifying Shareholders in accordance with the Share Buy-backs Code, which, together with the U.S. Offer, is subject to the cap of the Maximum Number  |
| “Non-U.S. Qualifying Shareholder(s)” | Shareholder(s) who are not U.S. Shareholders and whose name(s) appear(s) on the Register of Members on the Record Date   |
| “NYSE”                               | New York Stock Exchange  |
| “Offers”                             | the Non-U.S. Offer and the U.S. Offer, which together are subject  |

|                                |   |
|--------------------------------|---|
| “Offer Document”               | to the cap of the Maximum Number<br>the offer document in connection with the Non-U.S. Offer (accompanied with, among others, the notice of the EGM, the form of proxy for voting at the EGM, and the Form of Acceptance) issued by the Company in connection with the Non-U.S. Offer in accordance with the Codes  |
| “Offer Period”                 | has the meaning ascribed thereto under the Codes and commencing from the date of the Announcement   |
| “Offer Price”                  | HK\$9.11 per Class A Ordinary Share or US\$3.50 per ADS   |
| “Onshore Holdco(s)”            | Beijing Zhizhe Tianxia Technology Co., Ltd. (北京智者天下科技有限公司), Shanghai Pinzhi Education Technology Co., Ltd. (上海品職教育科技有限公司), and Wuhan Xinyue Network Technology Co., Ltd. (武漢昕越網絡科技有限公司)   |
| “Overseas Shareholder(s)”      | Shareholder(s), whose address(es) as shown on the register of members of the Company is/are outside Hong Kong   |
| “Paying Agent”                 | Broadridge Corporate Issuer Solutions, LLC  |
| “PFIC”                         | passive foreign investment company, as defined by the Internal Revenue Service of the United States for U.S. federal income tax purposes  |
| “Prospectus”                   | the prospectus of the Company dated April 11, 2022  |
| “Qiming Shareholders”          | being (i) Qiming Venture Partners III, L.P., an exempted limited partnerships organized under the laws of the Cayman Islands, (ii) Qiming Managing Directors Fund III, L.P., an exempted limited partnerships organized under the laws of the Cayman Islands, and (iii) Qiming Venture Partners III Annex Fund, L.P., an exempted limited partnerships organized under the laws of the Cayman Islands, which in aggregate hold 10,201,891 Class A Ordinary Shares (including in the form of ADSs), representing approximately 3.5% of interest in the total issued and outstanding Shares (on a one share one vote basis, and excluding the Class A Ordinary Shares issued to the Depositary 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) and approximately 2.3% of voting rights in the Company as of the Latest Practicable Date |
| “Qualifying Shareholder(s)”    | Non-U.S. Qualifying Shareholder(s) and U.S. Qualifying Shareholder(s)   |
| “Record Date”                  | the record date for the Offers, which will be the 14th day after the date of the EGM, or October 30, 2024   |
| “Register”                     | the register of members of the Company  |
| “Registrar” or “Computershare” | Computershare Hong Kong Investor Services Limited, being the Company’s Hong Kong branch share registrar, whose address is situated at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong   |
| “Relevant Period”              | the period from January 19, 2024 (being the date falling six months prior to July 19, 2024, the commencement date of the Offer Period) up to and including the Latest Practicable Date  |
| “Reserved Matters”             | those matters whose resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or   |



|                         |  |
|-------------------------|--|
|                         | removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding up of the Company   |
| “RMB” or “Renminbi”     | Renminbi, the lawful currency of the People's Republic of China  |
| “SAIF Shareholder”      | SAIF IV Mobile Apps (BVI) Limited is a company incorporated in the British Virgin Islands and holds 12,028,878 Class A Ordinary Shares (including in the form of ADSs), representing approximately 4.1% of interest in the total issued and outstanding Shares (on a one share one vote basis, and excluding the Class A Ordinary Shares issued to the Depositary 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) and approximately 2.7% of voting rights in the Company as of the Latest Practicable Date   |
| “SEC”                   | the United States Securities and Exchange Commission   |
| “SFC”                   | the Securities and Futures Commission of Hong Kong   |
| “SFO”                   | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”              | the Class A Ordinary Shares and Class B Ordinary Shares in the share capital of the Company, as the context so requires  |
| “Share Buy-backs Code”  | the Code on Share Buy-backs of Hong Kong   |
| “Share EGM Record Date” | the close of business on September 23, 2024, Hong Kong time, as the record date of Class A Ordinary Shares and Class B Ordinary Shares for the EGM   |
| “Shareholder(s)”        | holder(s) of the Shares from time to time  |
| “Takeovers Code”        | the Code on Takeovers and Mergers of Hong Kong   |
| “Tender Agent”          | Broadridge Corporate Issuer Solutions, LLC   |
| “Title Document(s)”     | the relevant Share certificate(s), transfer receipt(s), and/or other document(s) of title with respect to ownership(s) of the Share(s) (and/or any satisfactory indemnity or indemnities required in respect thereof)  |
| “United States”         | United States of America   |
| “U.S. Business Day”     | any day, other than Saturday, Sunday, or a federal holiday in the United States, and consisting of the time period from 12:01 a.m. through 12:00 midnight Eastern Time   |
| “U.S. Holder(s)”        | a beneficial owner of the ADSs or Class A Ordinary Shares that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of the United States or any state thereof or the District of Columbia; (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or a trust (a) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (b) that has otherwise validly elected to be treated as a U.S. person under the U.S. Internal Revenue Code of 1986, as amended |
| “U.S. Offer”            | the conditional voluntary cash offer by the Company to buy back Class A Ordinary Shares (including in the form of ADSs) at the Offer Price from all U.S. Qualifying Shareholders and ADS holders   |

|                                   |  |
|-----------------------------------|--|
| “U.S. Offer to Purchase”          | (wherever such ADS holders are located), which, together with the Non-U.S. Offer, is subject to the cap of the Maximum Number this U.S. offer to purchase dated September 9, 2024 and issued by the Company in connection with the U.S. Offer (accompanied with, among others, the Form of Acceptance, the ADS Letter of Transmittal, the notice of EGM, the form of proxy for voting at the EGM, and the ADS voting instruction card) in accordance with the U.S. laws and regulations  |
| “U.S. Qualifying Shareholder(s)”  | Shareholder(s) that are resident(s) of, or located in, the United States with their name(s) appear(s) on the Register on the Record Date and other Shareholder(s) whose names do not appear on the Register on the Record Date (including Shareholders whose Class A Ordinary Shares are held through CCASS or otherwise in the name of a nominee) and who have duly notified the Company that they are resident(s) of, or located in, the United States on the Record Date  |
| “US\$” or “U.S. dollars”          | United States dollars, the lawful currency of the United States of America   |
| “VIE Registered Shareholders”     | the registered shareholders of the Onshore Holdcos, namely, Mr. Zhou and Mr. Dahai Li with respect to Beijing Zhizhe Tianxia Technology Co., Ltd. (北京智者天下科技有限公司); Nanjing Zhizhe Tianxia Information Technology Co., Ltd. (南京智者天下信息技術有限公司), Sike Li and Lingtao Zhang with respect to Shanghai Pinzhi Education Technology Co., Ltd. (上海品職教育科技有限公司); and Mr. Zhou and Rongle Zhang with respect to Wuhan Xinyue Network Technology Co., Ltd. (武漢昕越網絡科技有限公司) (other than Beijing Radio and Television Station (北京廣播電視台) which is an independent third party with 1% shareholding in Beijing Zhizhe Tianxia Technology Co., Ltd. (北京智者天下科技有限公司)) |
| “weighted voting rights” or “WVR” | has the meaning ascribed to it under the Listing Rules   |
| “WFOEs,” each a “WFOE”            | Zhizhe Sihai (Beijing) Technology Co., Ltd. (智者四海(北京)技術有限公司), Shanghai Zhishi Technology Co., Ltd. (上海知匙科技有限公司), and Wuhan Bofeng Technology Co., Ltd. (武漢博烽科技有限公司)  |
| “WVR Beneficiary”                 | has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhou, being the beneficial owner of the Class B Ordinary Shares which carry weighted voting rights, details of which are set out in the section headed “Share Capital” in the Prospectus   |
| “WVR Structure”                   | has the meaning ascribed to it in the Listing Rules  |
| “%”                               | per cent   |

*Unless otherwise specified, (i) all translations of financial data in Hong Kong dollars into U.S. dollars and from U.S. dollars into Hong Kong dollars in this U.S. Offer to Purchase were made at the exchange rate prevailing on the date of the Announcement as set forth in the H.10 statistical release of the Federal Reserve Board: US\$1.00 : HK\$7.8073; and (ii) all translations of financial data in Hong Kong dollars into Renminbi and from Renminbi into Hong Kong dollars in this U.S. Offer to Purchase were made at the exchange rate published by the People’s Bank of China on December 29, 2023: HK\$1.00 : RMB0.90622. The translations should not be construed as representations that the converted amounts actually represent such amounts could be converted into another currency at the rates indicated above.*

## SCHEDULE A

### Directors and Executive Officers of Zhihu Inc.

The following table sets forth the names and positions of the directors and executive officers of Zhihu Inc. The business address of each of the Company's directors and executive officers is c/o 18 Xueqing Road, Haidian District, Beijing 100083, People's Republic of China with its telephone number: +86 (10) 8271-6603.

| <u>Name</u>    | <u>Position</u>                      |
|----------------|--------------------------------------|
| Yuan Zhou      | Chairman and Chief Executive Officer |
| Han Wang       | Chief Financial Officer              |
| Bin Sun        | Chief Technology Officer             |
| Dahai Li       | Director                             |
| Zhaohui Li     | Director                             |
| Bing Yu        | Director                             |
| Hanhui Ham Sun | Independent Director                 |
| Hope Ni        | Independent Director                 |
| Derek Chen     | Independent Director                 |

**Broadridge Corporate Issuer Solutions**

**ADS LETTER OF TRANSMITTAL**

(855) 793-5068 (toll free)

[www.shareholder.broadridge.com](http://www.shareholder.broadridge.com)

**WHERE TO FORWARD YOUR TRANSMITTAL**

The method of delivery of ADS Letter of Transmittal and all other required documents is at the election and risk of the owner. If you elect to send them by mail, it is recommended that you send them by certified or registered mail with return receipt requested. If delivering instructions within a week of Expiration, it is recommended to submit via an overnight courier (excluding USPS overnight) to guarantee receipt of instructions prior to cutoff. Delivery will be deemed effective only when received by Broadridge.

**If using UPS, FedEx or Courier:** Broadridge, Inc., Attn: BCIS IWS, 51 Mercedes Way, Edgewood, NY 11717

**If using a USPS Service:** Broadridge, Inc., Attn: BCIS Re-Organization Dept., P.O. Box 1317, Brentwood, NY 11717-0718

**COMPANY NAME: ZHIHU INC.**

**CERTIFICATE INFORMATION:**

| 1 Certificate No. | ADSs  | Certificate No. | ADSs  |
|-------------------|-------|-----------------|-------|
| _____             | _____ | _____           | _____ |
| _____             | _____ | _____           | _____ |
| _____             | _____ | _____           | _____ |
| _____             | _____ | _____           | _____ |

ADSs from other certificates held: \_\_\_\_\_

|   |                    |  |
|---|--------------------|--|
| 2 | Certificated ADSs: |  |
|   | Book-Entry ADSs:   |  |
|   | <b>Total ADSs:</b> |  |

V55782-TBD

**3** INDICATE IN BOX (1) AND (2) THE CERTIFICATE NUMBERS/ADSs AND OR BOOK ENTRY ADSs TO BE TENDERED PURSUANT TO THE U.S. OFFER TO PURCHASE. MARK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED OR NO BOX IS CHECKED, YOUR ADSs WILL NOT BE PROPERLY TENDERED.  
**EXPIRATION: 4:00 AM, NEW YORK CITY TIME ON OCTOBER 30, 2024**

I tender ALL ADSs of ZHIHU INC.

I tender \_\_\_\_\_ (insert number of ADSs in whole numbers) ADSs of ZHIHU INC.

I DO NOT tender any ADSs of ZHIHU INC.

**INSTRUCTIONS FOR COMPLETING THE ADS LETTER OF TRANSMITTAL**

IF YOU NOW RESIDE AT A DIFFERENT ADDRESS FROM THE ADDRESS TO WHICH THIS DOCUMENT WAS MAILED, PLEASE FILL OUT BOX 7, AND CHECK OFF THE BOX INDICATING A PERMANENT ADDRESS CHANGE. NO MEDALLION GUARANTEE WILL BE REQUIRED.

- 1** PLEASE INDICATE IN THIS SECTION THE CERTIFICATE NUMBERS AND RESPECTIVE AMOUNT OF ADSs THAT ARE IN YOUR POSSESSION. IF YOU ARE NOT IN POSSESSION OF SOME OR ALL OF YOUR ADS CERTIFICATES, YOU MUST CALL OR WRITE JP MORGAN CHASE BANK, N.A. YOU WILL BE REQUIRED TO SUBMIT THE NECESSARY FORMS AND CHECK FOR THE POSTING OF A SURETY BOND, THE DETAILS OF WHICH WILL BE PROVIDED BY JP MORGAN CHASE BANK, N.A. PLEASE NOTE THAT THIS FORM CAN STILL BE COMPLETED AND REMITTED EVEN IF THE LOST CERTIFICATE PROCESS WITH JP MORGAN CHASE BANK, N.A. IS STILL IN PROCESS.
- 2** PLEASE INDICATE IN THIS SECTION THE TOTAL AMOUNT OF ADSs OWNED BY YOU.
- 3** PLEASE REVIEW AND MARK THE APPROPRIATE BOX TO INDICATE YOUR TENDER INSTRUCTIONS.
- 4** **YOU MUST FILL OUT, SIGN, AND DATE THIS FORM W-9 (OR SUBMIT A FORM W-8, AS APPLICABLE) IN ORDER TO PROVIDE A CERTIFIED TAX ID NUMBER AND PREVENT WITHHOLDING FROM YOUR ENTITLEMENT PROCEEDS.**
- 5** **THIS SECTION MUST BE SIGNED AND DATED BY ALL REGISTERED OWNERS, OTHERWISE YOUR TRANSMITTAL AND ACCOMPANYING DOCUMENTS WILL BE RETURNED TO YOU FOR COMPLETION.**
- 6** THIS SECTION SHOULD BE COMPLETED AND SIGNED IF YOU WANT YOUR ENTITLEMENT TO BE ISSUED IN ANOTHER NAME. **A MEDALLION SIGNATURE GUARANTEE WILL BE REQUIRED** (I.E. SIGNATURE IS GUARANTEED BY A BANK, BROKER OR OTHER FINANCIAL INSTITUTION THAT IS A MEMBER OF A SECURITIES TRANSFER ASSOCIATION-APPROVED MEDALLION PROGRAM SUCH AS STAMP, SEMP OR MSP).
- 7** THIS SECTION SHOULD BE COMPLETED OR SIGNED IF YOU WANT YOUR ENTITLEMENT TO BE MAILED TO AN ALTERNATIVE ADDRESS THAT IS DIFFERENT THAN YOUR ADDRESS IN THE ACCOUNT REGISTRATION SECTION.



**Exhibit (a)(1)(C)**

Unless the context otherwise requires, terms used in this Form of Acceptance shall bear the same meanings as those defined in the offer document or the U.S. offer to purchase (as the case may be), each dated September 9, 2024 and issued by Zhihu Inc. (the “Applicable Offer Document”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Form of Acceptance, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Form of Acceptance.



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

(NYSE: ZH; HKEX: 2390)

**FORM OF ACCEPTANCE OF CONDITIONAL VOLUNTARY CASH OFFERS OF ZHIHU INC. 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)**

**Please ONLY complete BOXES 1, 2, 3, 4 and sign BOX 7  
(Please see instructions overleaf)**

Registrar: Computershare Hong Kong Investor Services Limited

Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong

FOR THE CONSIDERATION stated below, the “Transferor(s)” named below hereby transfer(s) to the “Transferee” named below the Share(s) specified below or any lesser number subject to the terms and conditions contained herein and in the accompanying Applicable Offer Document.

|                            |  |   |                                   |
|----------------------------|--|---|-----------------------------------|
| BOX 1 →                    | Number of Class A Ordinary Shares for which the Non-U.S. Offer or the U.S. Offer (as the case may be) is accepted (Note) | Number  | Words                             |
| BOX 2 →<br>DO NOT COMPLETE | Status as U.S. Shareholder   | <input type="checkbox"/> I self-identify as a shareholder that is a resident of, or located in, the United States |                                   |
| BOX 3 →                    | Number of Class A Ordinary Shares to be transferred  | Number  | Words                             |
| BOX 4 →                    | SHARE CERTIFICATE NUMBER(S)  |   |                                   |
| BOX 5 →                    | Transferor(s) name(s) and address(es) in full<br>(Either typewritten or written in block capitals)                       | Surname(s) or company name(s)<br>Address(es)  | Other Name(s)<br>Telephone number |
| BOX 6 →                    | CONSIDERATION  | HK\$9.11 per Class A Ordinary Share   |                                   |
| BOX 7 →                    | TRANSFeree   | Name: Zhihu Inc.<br>Registered Office: PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands            |                                   |
| BOX 8 →                    | Signed by or for and on behalf of the Transferor(s) in the presence of: ALL JOINT REGISTERED HOLDERS MUST SIGN HERE      |   |                                   |
|                            | Signature of witness   | Signature(s) of Transferor(s) or its duly authorised agent(s)/company chop (if applicable)                        |                                   |
|                            | Name of witness  |   |                                   |
|                            | Address of witness   |   |                                   |
|                            | Occupation of witness  | Date of submission of this Form of Acceptance   |                                   |
|                            | Do not complete  |   |                                   |
|                            | Signed by or on behalf of the Transferee in the presence of:   | For and on behalf of Zhihu Inc.   |                                   |
|                            | Signature of Witness   | Signature(s) of Transferee or its duly authorised agent(s)  |                                   |
|                            | Name of Witness  |   |                                   |
|                            | Address of witness   |   |                                   |
|                            | Occupation of witness  | Date of transfer  |                                   |

**Note:** Please insert the total number of Class A Ordinary Shares for which the Non-U.S. Offer or the U.S. Offer (as the case may be) is accepted. If no number is inserted or if the total number inserted in the form is greater than the Class A Ordinary Shares tendered by you, as supported by the Share certificate(s), transfer receipt(s) and/or any other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (the “Title Documents”) or a mark other than a legible number (including “✓”, “✗”, “○”), a word or an illegible number or character is inserted, your Form of Acceptance will be considered as incomplete and will be returned to you for correction and resubmission. Any corrected Form of Acceptance must be re-submitted and received by the Registrar by not later than 4:00 p.m. (Hong Kong time)/ 4:00 am (New York City time) on Wednesday, October 30, 2024 or such later time(s) and/or date(s) as may be announced by the Company in compliance with the Codes and laws, regulations, and rules of the United States and/or with the Executive’s consent. If you wish to accept the Non-U.S. Offer or the U.S. Offer (as the case may be) in respect of only part of your Shares, you should arrange for the Title Documents in respect of your Class A Ordinary Shares to be split through the Registrar before submitting the Form of Acceptance such that the number of Class A Ordinary Shares inserted in the Form of Acceptance shall be the same as the number of Class A Ordinary Shares represented by the Title Documents submitted with such Form of Acceptance. In any event, the valid Form of Acceptance should be submitted and received by the Registrar by not later than 4:00 p.m. (Hong Kong time)/ 4:00 am (New York City time) on Wednesday, October 30, 2024 or such later time(s) and/or date(s) as may be announced by the Company in compliance with the Codes and laws, regulations, and rules of the United States and/ or with the Executive’s consent.

Subject to the Offers becoming unconditional, the total number of Class A Ordinary Shares bought back by the Company from you will be determined by the total number of Class A Ordinary Shares tendered for acceptance in accordance with the formula set out in the Applicable Offer Document. Fractions of Class A Ordinary Shares (including in the form of ADSs) will not be bought back under the Offers. The number of Class A Ordinary Shares to be bought back from you by the Company in respect of your acceptance will be rounded up or down to the nearest whole number at the discretion of the Company, provided that the total number of Class A Ordinary Shares (including in the form of ADSs) that will be bought back by the Company will not exceed the Maximum Number.



## Personal Information Collection Statement

### Personal Data

This personal information collection statement informs you of the policies and practices of the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), and the Registrar and in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**Ordinance**”).

#### 1. **Reasons for the collection of your personal data**

To accept the Offers for your Class A Ordinary Share(s), you must provide the personal data requested. Failure to supply the requested data may result in the processing of your acceptance being rejected or delayed. It may also prevent or delay the despatch of the consideration to which you are entitled under the Offers.

#### 2. **Purposes**

The personal data which you provide on this Form of Acceptance may be used, held, and/or stored (by whatever means) for the following purposes:

- processing your acceptance and verification or compliance with the terms and application procedures set out in this Form of Acceptance and the Applicable Offer Document;
- registering transfers of the Class A Ordinary Share(s) out of your name;
- maintaining or updating the Register;
- conducting or assisting to conduct signature verifications, and any other verification or exchange of information;
- distributing communications from the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), and/or their respective agents, officers, and advisers and the Registrar;
- compiling statistical information and Shareholder profiles;
- establishing benefit entitlements of the Shareholders;
- disclosing relevant information to facilitate claims on entitlements;
- making disclosures as required by laws, rules, or regulations (whether statutory or other wise);
- any other purpose in connection with the business of the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), or the Registrar; and
- any other incidental or associated purposes relating to the above and/ or to enable the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), and/or the Registrar to discharge their obligations to the Shareholders and/or regulators and/or under applicable regulations, and other purpose to which the Shareholders may from time to time agree to or be informed of.

#### 3. **Transfer of personal data**

The personal data provided in this Form of Acceptance will be kept confidential but the Company and/or Deutsche Bank (to the extent relating to the Non-U.S. Offer) and/or the Registrar may, to the extent necessary for achieving the purposes above or any of them, make such enquiries as they consider necessary to confirm the accuracy of the personal data and, in particular, they may disclose, obtain, transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), any of their respective agents, offices, and advisers and the Registrar;
- any agents, contractors, or third party service providers who offer administrative, telecommunications, computer, payment, or other services to the Company and/or Deutsche Bank (to the extent relating to the Non-U.S. Offer) and/or the Registrar, in connection with the operation of their businesses;
- any regulatory or governmental bodies;
- any other persons or institutions with which you have or propose to have dealings, such as your bankers, solicitors, accountants, or licensed securities dealers or registered institutions in securities; and
- any other persons or institutions whom the Company and/or Deutsche Bank (to the extent relating to the Non-U.S. Offer) and/or the Registrar consider(s) to be necessary or desirable in the circumstances.

#### 4. **Retention of Personal Data**

The Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer) and the Registrar will keep the personal data provided in this form for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Ordinance and other applicable law.

#### 5. **Access and correction of personal data**

The Ordinance provides you with rights to ascertain whether the Company and/or Deutsche Bank (to the extent relating to the Non-U.S. Offer) and/ or the Registrar hold(s) your personal data, to obtain a copy of that data, and to correct any data that is incorrect. In accordance with the Ordinance, the Company and/or Deutsche Bank (to the extent relating to the Non-U.S. Offer) and/or the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), or the Registrar (as the case may be).

**BY SIGNING THIS FORM OF ACCEPTANCE, YOU AGREE TO ALL OF THE ABOVE.**

**THIS FORM OF ACCEPTANCE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this Form of Acceptance or the Offers or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser.**

**This Form of Acceptance should be read in conjunction with the accompanying Applicable Offer Document.** The definitions used in the Applicable Offer Document apply to this Form of Acceptance, unless the context otherwise requires. The complete terms of the Offers as set out in the Applicable Offer Document are deemed to be incorporated in and form part of this Form of Acceptance and should be read carefully by each Qualifying Shareholder.

**If you have sold or otherwise transferred all your Class A Ordinary Shares, you should at once hand this Form of Acceptance and the Applicable Offer Document to the purchaser(s) or transferee(s) or to the bank, the licensed securities dealer, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or transferee(s).**

The Non-U.S. Offer is made by Deutsche Bank on behalf of the Company and may only be accepted by Non-U.S. Qualifying Shareholders. The U.S. Offer is made solely and directly by the Company. Non-U.S. Qualifying Shareholders may only tender under the Non-U.S. Offer. U.S. Qualifying Shareholders and ADS holders (wherever such ADS holders are located) may only tender under the U.S. Offer. The making of the Offers to the Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. If you are an Overseas Shareholder, you should obtain appropriate legal advice regarding the implications of the Offers in the relevant jurisdictions with a view to observing all applicable legal or regulatory requirements. It is your responsibility if you wish to accept the Non-U.S. Offer or the U.S. Offer (as the case may be) to satisfy yourself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including but not limited to the obtaining of any governmental, exchange control, or other consents that may be required and the compliance with all other necessary formalities or regulatory or legal requirements. You will also be fully responsible for the payment of any transfer or other taxes and duties payable by you in respect of all relevant jurisdictions. The Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer and with the prior consent of the Company), the Registrar, or any of their respective directors or any person involved in the Offers shall be entitled to be fully indemnified and held harmless by you for any taxes as you may be required to pay. Acceptance of the Non-U.S. Offer or the U.S. Offer (as the case may be) by you will constitute a warranty by you that you are permitted under all applicable laws to receive and accept the Non-U.S. Offer or the U.S. Offer (as the case may be), and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws.

The provisions set out herein form part of the terms and conditions of the Offers and this Form of Acceptance should be read in conjunction with the Applicable Offer Document.

**WARNING: You should read carefully the instructions before completing this Form of Acceptance.**

**QUALIFYING SHAREHOLDERS HAVE THE RIGHT TO WITHDRAW THEIR TENDERED CLASS A ORDINARY SHARES UNTIL 4:00 P.M., HONG KONG TIME, OR 4:00 A.M., NEW YORK CITY TIME, ON WEDNESDAY, OCTOBER 30, 2024.**

**ADDITIONALLY, IF THE COMPANY HAS NOT ACCEPTED YOUR CLASS A ORDINARY SHARES FOR PAYMENT BY TUESDAY, NOVEMBER 5, 2024 (WHICH IS THE 40TH U.S. BUSINESS DAY) AFTER THE DATE OF THE COMMENCEMENT OF THE OFFERS), YOU MAY WITHDRAW THEM AT ANY TIME AFTER THAT DATE UNTIL THE COMPANY ACCEPTS YOUR CLASS A ORDINARY SHARES FOR PAYMENT.**

#### HOW TO COMPLETE THIS FORM OF ACCEPTANCE

To accept the Non-U.S. Offer or the U.S. Offer (as the case may be), you should complete and sign this Form of Acceptance overleaf and forward this entire Form of Acceptance, together with the relevant Title Documents, for not less than the number of Class A Ordinary Shares in respect of which you wish to accept the Non-U.S. Offer or the U.S. Offer (as the case may be), by post or by hand, to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in an envelope marked "Zhihu Inc. — Buy-back Offer" as soon as possible but in any event so as to reach the Registrar by not later than 4:00 p.m. (Hong Kong time)/ 4:00 am (New York City time) on Wednesday, October 30, 2024 (or such later time and/or date as the Company may decide and announce, subject to the Codes and laws, regulations, and rules of the United States and/or with the Executive's consent). Should any Qualifying Shareholder require any assistance in completing this Form of Acceptance or have any queries regarding the procedures for tendering and settlement or any other similar aspect of the Offers, he/she may contact the Registrar on its telephone hotline at (852) 2862 8555 during the period from 9:00 a.m. Monday, September 9, 2024 to the closing day of the Offers (both days inclusive) between 9:00 a.m. and 6:00 p.m. (Hong Kong time) from Mondays to Fridays (excluding public holidays). For the avoidance of doubt, the designated hotline cannot and will not (i) provide any information not available in the public domain nor any advice on the merits or risks of the Offers or (ii) give any financial or legal advice.

#### FORM OF ACCEPTANCE IN RESPECT OF THE OFFERS

To: The Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), and the Registrar

1. My/Our execution of the Form of Acceptance overleaf (whether or not such form is dated and which shall be binding on my/our personal representatives, heirs, successors, and assigns) shall constitute:
  - (i) my/our irrevocable acceptance of the Non-U.S. Offer or the U.S. Offer (as the case may be) and contained in the Applicable Offer Document on and subject to the terms therein and herein mentioned, in respect of the number of Class A Ordinary Shares specified in the Form of Acceptance;
  - (ii) my/our acceptance that the provisions of this Form of Acceptance and the other terms and conditions in the Applicable Offer Document are deemed to be incorporated into the terms and conditions of the Offers;
  - (iii) my/our instruction and authority to the Company and/or Deutsche Bank (to the extent relating to the Non-U.S. Offer) or their respective agent(s) to collect from the Company or the Registrar on my/our behalf the share certificate(s) in respect of the Class A Ordinary Shares due to be issued to me/us in accordance with, and against surrender of, the enclosed transfer receipt(s) (if any), which has/have been duly signed by me/us and to deliver the same to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s) subject to the terms of the Offers, as if it were/they were share certificate(s) delivered to the Registrar together with this Form of Acceptance;
  - (iv) my/our instruction and authority to the Company or its agent(s) or the Registrar (as applicable) to send a cheque crossed "Not negotiable — account payee only" drawn in my/our favour for the consideration to which I/we shall have become entitled under the terms of the Offers (and/or, as applicable, balancing share certificate(s) (the balancing share certificate will be sent/returned in jumbo form)) by ordinary post at my/our risk or in favour of the person named below or, if no name and address is stated below, to the first-named Accepting Shareholder at the registered address shown in the Register;  
(Insert here the name and address of the person to whom the cheque and other documents are to be sent if different from the registered Accepting Shareholder or the first-named of the joint registered Accepting Shareholders.)  
Name: (in block capitals) \_\_\_\_\_  
Address: \_\_\_\_\_
  - (v) my/our instruction and authority to the Company, the Registrar, or such person or persons as it may direct for the purpose, on my/our behalf, to make and execute the contract note and any other document, including an instrument of transfer, required by Section 19(1) of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), if applicable to be made and executed by me/us as the seller(s) of the Class A Ordinary Shares to be sold by me/us under the Non-U.S. Offer or the U.S. Offer (as the case may be) and to cause the same to be stamped and to cause an endorsement to be made on the Form of Acceptance (or instrument of transfer, if required) in accordance with the provisions of that Ordinance if applicable;
  - (vi) my/our instruction and authority to the Company, the Registrar, or such person or persons as it may direct for the purpose of completing and executing the Form of Acceptance or any document (including, without limitation, any consolidated share transfer form) on my/our behalf including without limitation to insert a date in the Form of Acceptance or, if applicable, form of transfer; or, if I/we or any other person shall have inserted a date, to delete such date and insert another date and to do any other act that may be necessary or expedient for the purpose of selling my/our Class A Ordinary Shares to the Company;
  - (vii) my/our instruction and authority to the Company, the Registrar, or such person or persons as it may direct for the purpose to insert in the number of Class A Ordinary Shares to be transferred to the Company in the box headed "Number of Class A Ordinary Shares to be transferred" in the Form of Acceptance or, if I/we or any other person shall have inserted a number, to delete such number and insert another number, provided that such number shall not exceed the number inserted in BOX 1 of the Form of Acceptance and to insert the corresponding share certificate number(s) or if I/we or any other person shall have inserted an incorrect share certificate number, to delete such share certificate number and insert the correct share certificate number; and
  - (viii) my/our undertaking to execute any further documents, take any further action and give any further assurances as the Company may consider necessary, desirable, or expedient in connection with my/our acceptance of the Non-U.S. Offer or the U.S. Offer (as the case may be) including, without limitation, to complete the Non-U.S. Offer or the U.S. Offer (as the case may be) in respect of which I/we have accepted free from all liens, charges, encumbrances, equitable interests, rights of pre-emption, or other third party rights of any nature and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the Class A Ordinary Share(s) are redeemed or cancelled (as the case may be) and/or to perfect any of the authorities expressed to be given under this Form of Acceptance or the Applicable Offer Document.
2. I/We understand that acceptance of the Offers by me/us will constitute a warranty by me/us to the Company and Deutsche Bank (to the extent relating to the Non-U.S. Offer) that: (a) the number of Class A Ordinary Share(s) specified in this Form of Acceptance are fully paid and will be sold free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date the Class A Ordinary Share(s) are redeemed or cancelled (as the case may be); and (b) if I/we am/are an Overseas Shareholder, I/we have fully observed any applicable legal or other requirements and that the Non-U.S. Offer or the U.S. Offer (as the case may be) may be accepted by me/us lawfully under the laws of the relevant jurisdiction.
3. In the event that my/our acceptance is treated as invalid in accordance with the terms of the Offers, I/we authorise and request you to return to me/us my/our Title Documents, together with this Form of Acceptance duly cancelled, by ordinary post at my/our own risk to the person named above or, if no name and address is stated, to me or the firstnamed of us (in the case of joint registered Accepting Shareholders) at the registered address referred to above.  
*Note:* Where the Accepting Shareholders have sent one or more transfer receipt(s) and in the meantime the relevant share certificate(s) has/have been collected by the Company or its agent(s) from the Registrar on the Accepting Shareholders' behalf, they will be sent such share certificate(s) in lieu of the transfer receipt(s).
4. I/We enclose the relevant Title Documents in respect of the ownership of the whole/part of my/our holding of Class A Ordinary Shares which are to be held by the Company and/or Deutsche Bank (to the extent relating to the Non-U.S. Offer) and/or the Registrar and/or such person or persons as any of them may direct on the terms of the Offers. I/We understand that no acknowledgement of receipt of any Form of Acceptance or Title Documents will be given. I/We further understand that all documents will be sent by ordinary post at my/our own risk. I/We further understand that if the Class A Ordinary Shares tendered under the Non-U.S. Offer or the U.S. Offer (as the case may be) have not been bought-back by the Company in full, the Title Documents in respect of the balance of such Shares or a replaced certificate therefor will be returned or sent to me/us by ordinary post at my/our risk no later than 7 Business Days after the close of the Offers.
5. I/We warrant that I/we have the full right, power, and authority to tender, transfer, assign, sell, and pass the title and ownership of my/our Class A Ordinary Shares to the Company by way of acceptance of the Non-U.S. Offer or the U.S. Offer (as the case may be).
6. I/We warrant to the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), the Registrar, and any of their respective directors and any person involved in the Offers that I/we have satisfied the laws of the jurisdiction where my/our address is stated in the Register in connection with my/our acceptance of the Non-U.S. Offer or the U.S. Offer (as the case may be), including the obtaining of any governmental, exchange control, or other consent and any registration or filing that may be required in compliance with all necessary formalities, legal, or regulatory requirements.
7. I/We warrant to the Company, Deutsche Bank (to the extent relating to the Non-U.S. Offer), the Registrar, and any of their respective directors and any person involved in the Offers that I/we shall be fully responsible for payment of any transfer or other taxes or duties payable by me/us in respect of the jurisdiction where my/our address is located as set out in the Register.
8. I/We acknowledge that, save as expressly provided in the Applicable Offer Document and this Form of Acceptance, all acceptance, instructions, authorities, and undertakings hereby given shall be irrevocable and unconditional.

**United States Offer to Purchase for Cash**  
**By**  
**ZHIHU INC.**  
**Up to 46,921,448 of Its Class A Ordinary Shares (Including in the Form of American Depositary Shares)**  
**At**  
**HK\$9.11 per Class A Ordinary Share**  
**(Equivalent of US\$3.50 per American Depositary Share)**  
**ISIN Number of Class A Ordinary Shares: KYG989MJ1017**  
**CUSIP Number of American Depositary Shares: 98955N 207**

---

**THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 4:00 A.M., NEW YORK CITY TIME, ON WEDNESDAY, OCTOBER 30, 2024, UNLESS THE U.S. OFFER IS EXTENDED.**

---

September 9, 2024

To Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees:

Zhihu Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, is making an all cash tender offer pursuant to the U.S. Offer to Purchase dated as of September 9, 2024, which we refer to as the U.S. Offer, together with a concurrent separate all cash Non-U.S. Offer on equivalent terms pursuant to a separate Offer Document dated as of September 9, 2024, to buy back up to 46,921,448 of its Class A Ordinary Shares (including in the form of ADSs) at an Offer Price of HK\$9.11 per Class A Ordinary Share in cash (equivalent of US\$3.50 per ADS), without interest, upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance. Capitalized terms used but not specifically defined herein shall have the meanings ascribed to them in the U.S. Offer to Purchase. The description of the U.S. Offer in this letter is only a summary and is qualified by the terms and conditions of the U.S. Offer set forth in the U.S. Offer to Purchase and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance.

**YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.**

Please furnish copies of the following enclosed materials to those of your clients for whose accounts you hold ADSs in your name or in the name of your nominee:

- The U.S. Offer to Purchase, dated as of September 9, 2024,
- a printed form of letter to clients for whose accounts you hold ADSs registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the U.S. Offer,
- the ADS Letter of Transmittal, for information purposes, and
- the Form of Withdrawal, for information purposes.

Your attention is directed to the following:

- The U.S. Offer commenced on Monday, September 9, 2024 and will expire at 4:00 a.m., New York City time, on Wednesday, October 30, 2024, unless extended.
- The U.S. Offer is subject to the satisfaction of the Condition described in "The U.S. Offer — Terms and Conditions of the U.S. Offer — Condition to the U.S. Offer" of the U.S. Offer to Purchase. The U.S. Offer is not subject to any financing or minimum tender condition.
- The Company will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies, or other nominees for soliciting tenders of ADSs or Class A Ordinary Shares pursuant

to the U.S. Offer. However, the Company will, upon request, reimburse brokers, dealers, commercial banks, trust companies, or other nominees for customary mailing and handling expenses incurred by them in forwarding this U.S. Offer to Purchase, the ADS Letter of Transmittal, and other related materials to the beneficial owners of ADSs or Class A Ordinary Shares held by them as a nominee or in a fiduciary capacity.

- If required by U.S. federal income tax laws, backup withholding at the applicable backup withholding rate will be imposed on any payments made to certain ADS holders pursuant to the U.S. Offer.
- In order for a book-entry transfer of ADSs held through a broker, dealer, commercial bank, trust company, or other nominee to constitute a valid tender of ADSs in the U.S. Offer, the ADSs must be tendered by the ADS holder's broker, dealer, commercial bank, trust company, or other nominee before the Latest Acceptance Time. Further, before the Latest Acceptance Time, the Tender Agent must receive (i) a confirmation of a book-entry transfer of the tendered ADSs into the Tender Agent's account at DTC and (ii) an Agent's Message. DTC participants holding ADSs in DTC accounts must tender ADSs through DTC's ATOP system and follow the procedure for book-entry transfer before the Latest Acceptance Time.
  - Please do not send ADS Letter of Transmittal if DTC's ATOP system is available. Only in the case of a registered holder of ADRs evidencing ADSs or registered holder of uncertificated ADSs on the books of the Depository, send the ADS Letter of Transmittal properly completed and duly executed bearing an original signature (with any required signature guarantees), and all other required documents (including ADRs evidencing tendered ADSs, if applicable), to the Tender Agent at the address set forth in the ADS Letter of Transmittal as soon as possible and in any event before the Latest Acceptance Time.
- Under no circumstances will interest be paid on the Offer Price, regardless of any extension of the U.S. Offer or any delay in making payment for the ADSs.
- An ADS holder tendering ADSs in the U.S. Offer will have to pay ADS cancellation fees, but not ADS cash distribution fees, payable to the Depository.

U.S. Shareholders cannot tender in the U.S. Offer by means of the ADS Letter of Transmittal and instead should use the Form of Acceptance. The Form of Acceptance can be obtained by contacting the Registrar, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and at +852 2862-8555 from 9:00 a.m. to 6:00 p.m., Hong Kong time, Monday to Friday (other than public holidays).

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL DESIGNATE YOU OR ANY OTHER PERSON AS THE AGENT OF THE COMPANY, THE TENDER AGENT, OR THE REGISTRAR OR AUTHORIZE YOU OR ANY OTHER PERSON TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE U.S. OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.**

Questions or requests for assistance or additional copies of the U.S. Offer to Purchase, the ADS Letter of Transmittal, and any other documents may be directed to the Information Agent at +1 (855) 793-5068 (toll-free from the United States) and +1 (888) 789-8409 (from other countries) from 9:00 a.m. to 6:00 p.m., New York City time, Monday to Friday.

Very truly yours,

Zhihu Inc.

**United States Offer to Purchase for Cash**  
**By**  
**ZHIHU INC.**  
**Up to 46,921,448 of Its Class A Ordinary Shares (Including in the Form of American Depositary Shares)**  
**At**  
**HK\$9.11 per Class A Ordinary Share**  
**(Equivalent of US\$3.50 per American Depositary Share)**  
**ISIN Number of Class A Ordinary Shares: KYG989MJ1017**  
**CUSIP Number of American Depositary Shares: 98955N 207**

---

**THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 4:00 A.M., NEW YORK CITY TIME, ON WEDNESDAY, OCTOBER 30, 2024, UNLESS THE U.S. OFFER IS EXTENDED.**

---

September 9, 2024

To Our Clients:

Enclosed for your consideration are the U.S. Offer to Purchase, dated as of September 9, 2024 and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance, in connection with the U.S. Offer by Zhihu Inc. to buy back up to 46,921,448 of its Class A Ordinary Shares (including in the form of ADSs) at an Offer Price of HK\$9.11 per Class A Ordinary Share in cash (equivalent of US\$3.50 per ADS), without interest, upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance. Capitalized terms used but not specifically defined herein shall have the meanings ascribed to them in the U.S. Offer to Purchase. The description of the U.S. Offer in this letter is only a summary and is qualified by the terms and conditions of the U.S. Offer set forth in the U.S. Offer to Purchase and the related materials, including the ADS Letter of Transmittal and the Form of Acceptance.

We or our nominees are the holder of record of ADSs held by us for your account. A tender of such ADSs can be made only by us as the holder of record and pursuant to your instructions.

**Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all of the ADSs held by us for your account, upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase and the ADS Letter of Transmittal.**

Your attention is directed to the following:

- The U.S. Offer commenced on Monday, September 9, 2024 and will expire at 4:00 a.m., New York City time, on Wednesday, October 30, 2024, unless extended.
- The U.S. Offer is subject to the satisfaction of the Condition described in “The U.S. Offer — Terms and Conditions of the U.S. Offer — Condition to the U.S. Offer” of the U.S. Offer to Purchase. The U.S. Offer is not subject to any financing or minimum tender condition.
- The Company will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies, or other nominees for soliciting tenders of ADSs or Class A Ordinary Shares pursuant to the U.S. Offer. However, the Company will, upon request, reimburse brokers, dealers, commercial banks, trust companies, or other nominees for customary mailing and handling expenses incurred by them in forwarding this U.S. Offer to Purchase, the ADS Letter of Transmittal, and other related materials to the beneficial owners of ADSs or Class A Ordinary Shares held by them as a nominee or in a fiduciary capacity.
- If required by U.S. federal income tax laws, backup withholding at the applicable backup withholding rate will be imposed on any payments made to certain ADS holders pursuant to the U.S. Offer.
- In order for a book-entry transfer of ADSs held through a broker, dealer, commercial bank, trust company, or other nominee to constitute a valid tender of ADSs in the U.S. Offer, the ADSs must be



tendered by the ADS holder's broker, dealer, commercial bank, trust company, or other nominee before the Latest Acceptance Time. Further, before the Latest Acceptance Time, the Tender Agent must receive (i) a confirmation of a book-entry transfer of the tendered ADSs into the Tender Agent's account at DTC and (ii) an Agent's Message. DTC participants holding ADSs in DTC accounts must tender ADSs through DTC's ATOP system and follow the procedure for book-entry transfer before the Latest Acceptance Time. Please contact your broker, dealer, commercial bank, trust company, or other nominee when in doubt.

- Please do not send ADS Letter of Transmittal if DTC's ATOP system is available. Only in the case of a registered holder of ADRs evidencing ADSs or registered holder of uncertificated ADSs on the books of the Depository, send the ADS Letter of Transmittal properly completed and duly executed bearing an original signature (with any required signature guarantees), and all other required documents (including ADRs evidencing tendered ADSs, if applicable), to the Tender Agent at the address set forth in the ADS Letter of Transmittal as soon as possible and in any event before the Latest Acceptance Time.
- Under no circumstances will interest be paid on the Offer Price, regardless of any extension of the U.S. Offer or any delay in making payment for the ADSs.
- An ADS holder tendering ADSs in the U.S. Offer will have to pay ADS cancellation fees, but not ADS cash distribution fees, payable to the Depository.

A tender of ADSs held by us or our nominees for your account may only be made by us, as the holder of record of the ADSs, pursuant to your instructions. If you wish to have us tender any or all of the ADSs held by us for your account, please so instruct us by completing, executing, and returning to us the instruction form set forth below. If you authorize the tender of your ADSs, all such ADSs will be tendered unless otherwise specified. Please forward your instructions to us in ample time to permit us to submit a tender on your behalf prior to the expiration of the acceptance period under the U.S. Offer. An envelope in which to return your instructions to us is enclosed for your convenience.

U.S. Shareholders cannot tender in the U.S. Offer by means of the ADS Letter of Transmittal and instead should use the Form of Acceptance. The Form of Acceptance can be obtained by contacting the Registrar, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and at +852 2862-8555 from 9:00 a.m. to 6:00 p.m., Hong Kong time, Monday to Friday (other than public holidays).

**THE MATERIALS RELATING TO THE U.S. OFFER ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF THE ADSS HELD BY US OR OUR NOMINEES FOR YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME.**

**THE ENCLOSED ADS LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER ADSS HELD BY US FOR YOUR ACCOUNT. IF YOU WISH TO TENDER SUCH ADSS IN THE U.S. OFFER, YOU MUST COMPLETE, SIGN, AND RETURN TO US THE INSTRUCTION FORM ATTACHED TO THIS LETTER.**

This letter should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws in such jurisdiction.

Questions or requests for assistance or additional copies of the U.S. Offer to Purchase, the ADS Letter of Transmittal, and any other documents may be directed to your broker, dealer, commercial bank, trust company, or other nominee directly.



**INSTRUCTION FORM WITH RESPECT TO**

**United States Offer to Purchase for Cash**

**By**

**ZHIHU INC.**

**Up to 46,921,448 of Its Class A Ordinary Shares (Including in the Form of American Depositary Shares)**

**At**

**HK\$9.11 per Class A Ordinary Share**

**(Equivalent of US\$3.50 per American Depositary Share)**

**PURSUANT TO THE U.S. OFFER TO PURCHASE DATED AS OF SEPTEMBER 9, 2024**

The undersigned hereby instructs you to tender the number of ADSs indicated below (and if no number is indicated, all ADSs) held by you for the account of the undersigned in accordance with the terms and subject to the conditions set forth in the U.S. Offer to Purchase and in the ADS Letter of Transmittal.

The undersigned acknowledges receipt of your letter and the enclosed materials referred to therein relating to the U.S. Offer. The undersigned understands and acknowledges that all questions as to the form of documents and the validity, eligibility (including time of receipt), and acceptance for payment of any tender of ADSs, including questions as to the proper completion or execution of any ADS Letter of Transmittal, will be determined by the Company, in its sole discretion and that the Company reserves the absolute right to waive any defect or irregularity in any tender of ADSs by any holder, whether or not similar defects or irregularities are waived in the case of other holders of ADSs.

Capitalized terms used but not specifically defined herein shall have the meanings ascribed to them in the U.S. Offer to Purchase dated as of September 9, 2024.

**SIGN HERE**

Number of ADSs to be Tendered:

\_\_\_\_\_ ADSs\*

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Name(s)

Account Number: \_\_\_\_\_

\_\_\_\_\_  
Address(es)

Dated: \_\_\_\_\_

\_\_\_\_\_  
Area Code and Telephone Number

Unless otherwise indicated, it will be assumed that all ADSs held for the undersigned's account are to be tendered.

\_\_\_\_\_  
Taxpayer Identification or Social Security Number

**FORM OF WITHDRAWAL**

**Offers to Purchase for Cash**

**By**

**ZHIHU INC.**

**Up to 46,921,448 of Its Class A Ordinary Shares (Including in the Form of American Depositary Shares)**

**At**

**HK\$9.11 per Class A Ordinary Share**

**(Equivalent of US\$3.50 per American Depositary Share)**

---

**THE OFFERS AND WITHDRAWAL RIGHTS WILL EXPIRE AT 4:00 A.M., NEW YORK CITY TIME, OR 4:00 P.M., HONG KONG TIME, ON WEDNESDAY, OCTOBER 30, 2024, UNLESS THE OFFERS ARE EXTENDED.**

---

The undersigned hereby declare, after having had the opportunity to read the U.S. Offer to Purchase or the Offer Document, each dated as of September 9, 2024, as applicable, that:

- the undersigned accepts the terms and conditions to withdraw from the U.S. Offer described in the U.S. Offer to Purchase or the terms and conditions to withdraw from the Non-U.S. Offer described in the Offer Document, as applicable; and
- the undersigned hereby:
  - withdraws the acceptance of the U.S. Offer or Non-U.S. Offer and the tender of ADSs or Class A Ordinary Shares, as applicable, made before the date of withdrawal;
  - acknowledges and confirms that the withdrawal of tendered ADSs or Class A Ordinary Shares is permissible exclusively on a comprehensive basis, wherein an ADS holder or a holder of Class A Ordinary Shares must withdraw the ENTIRETY of tendered securities, and partial withdrawals are NOT permitted; and
  - understands that if the undersigned wishes to withdraw only a portion of tendered ADSs or Class A Ordinary Shares, the undersigned must first withdraw all tendered securities in their entirety, followed by re-tendering the desired number of ADSs or Class A Ordinary Shares before the Latest Acceptance Time by again following one of the procedures for accepting the U.S. Offer or the Non-U.S. Offer, as applicable, and tendering securities.

The undersigned hereby acknowledges, confirms, and agrees that:

- in order to be valid, this Form of Withdrawal must be submitted in accordance with the applicable withdrawal procedure as set forth in the U.S. Offer to Purchase or the Offer Document, as applicable, to the Tender Agent (in the case of withdrawal of tendered ADSs) or to the Registrar (in the case of withdrawal of tendered Class A Ordinary Shares) before the Latest Acceptance Time or any earlier deadline set by any applicable broker, dealer, commercial bank, trust company, or other nominee;
- the undersigned is duly authorized to withdraw the acceptance of the U.S. Offer or the Non-U.S. Offer, as applicable, and all authorizations, formalities, or procedures required to that end have been duly and successfully obtained, accepted, completed, and carried out;
- if the ADSs or Class A Ordinary Shares are co-owned by two or more holders, each of them must provide the identification information requested above and sign this same Form of Withdrawal, and if the ADSs or Class A Ordinary Shares are subject to beneficial ownership, both the record holder and the beneficial owner must provide the identification information requested above and sign this Form of Withdrawal; and
- the undersigned has received all information necessary to be able to take a decision on the withdrawal with full knowledge of the facts, and is fully aware of the risks it entails and has inquired about any potential tax liabilities related hereto, which, if need be, the undersigned shall bear in full.

Capitalized terms used but not specifically defined herein shall have the meanings ascribed to such terms in the U.S. Offer to Purchase (in the case of U.S. Offer) and the Offer Document (in the case of Non-U.S. Offer).

The undersigned has identified in the table below the total number of securities that were tendered and are now being withdrawn. The number of securities identified below is for reference purposes, and the Company has absolute discretion in determination of the number of the entirety of the securities previously tendered subject to withdrawal.

**DESCRIPTION OF SECURITIES TO BE WITHDRAWN**

|  |                                    |
|--|------------------------------------|
| Number of ADSs:                              | Number of Class A Ordinary Shares: |
| CUSIP Number of ADSs:                        | Share Certificate Number(s):       |
| Name of Tendering Security Holder:           |                                    |
| Name of Registered Holder of the Securities: |                                    |

**For withdrawals of ADSs delivered through DTC or Class A Ordinary Shares delivered through CCASS (each a “Book-Entry Transfer Facility”), this Form of Withdrawal generally should not be used and the Book-Entry Transfer Facility’s form or notice of withdrawal should be used to withdraw such securities, and if the undersigned holds such ADSs or Class A Ordinary Shares through a broker, dealer, commercial bank, trust company, or other nominee, please contact such broker, dealer, commercial bank, trust company, or other nominee for detailed instruction regarding withdrawal and only use this Form of Withdrawal as instructed or if the undersigned needs to withdraw tendered securities after the Book-Entry Transfer Facility closes immediately before the Latest Acceptance Time.**

To withdraw tendered ADSs, the undersigned must deliver by overnight courier or by mail this Form of Withdrawal to the Tender Agent before the Latest Acceptance Time.

By UPS, FedEx, or Courier:

Broadridge, Inc.  
Attn: BCIS IWS  
51 Mercedes Way  
Edgewood, NY 11717

By USPS Service:

Broadridge, Inc.  
Attn: BCIS Re-Organization Dept.  
P.O. Box 1317  
Brentwood, NY 11717-0718

To withdraw tendered Class A Ordinary Shares, the undersigned must deliver by hand or by overnight courier or by mail this Form of Withdrawal to the Registrar before the Latest Acceptance Time.

By Hand, Courier, or Mail:

Computershare Hong Kong Investor Services Limited  
**Zhihu Inc. — Buy-back Offer**  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen’s Road East  
Wan Chai  
Hong Kong

The undersigned should consult with such institution on the procedures that must be complied with and the time by which such procedures must be completed to ensure that the institution has ample time to submit this Form of Withdrawal on behalf of the undersigned before the Latest Acceptance Time.

This form must be signed below by the applicable Book-Entry Transfer Facility participant as its name appears on a security position listing showing such participant as the owner of the securities being tendered. If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer, or other person acting in a fiduciary or representative capacity, please set forth the full title of such persons.

For ADSs Only:

Name of Book-Entry Transfer Facility Participant: \_\_\_\_\_

Account Number(s): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Capacity (Full Title): \_\_\_\_\_

Address (and Zip Code): \_\_\_\_\_

Telephone Number: \_\_\_\_\_

TIN or SSN: \_\_\_\_\_

Book-Entry Transfer Facility Participant No.: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_

For Class A Ordinary Shares Only\*:

Full Name(s): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Witness Name: \_\_\_\_\_

Witness Signature: \_\_\_\_\_

Witness Address: \_\_\_\_\_

Witness Occupation: \_\_\_\_\_

Date: \_\_\_\_\_

---

\* Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. The names of all joint registered holders should be stated and. all joint registered holders must sign.

The Company will determine all questions as to the form and validity, including the time of receipt, of any Form of Withdrawal, in our sole discretion, which determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. Neither the Company nor the

Tender Agent, the Registrar, or any other person will be obligated to give notice of any defects or irregularities in any Form of Withdrawal, nor will any of the foregoing incur liability for failure to give any such notification.

Withdrawals may not be rescinded, and any securities properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offers. However, withdrawn securities may be re-tendered before the Latest Acceptance Time by again following one of the procedures described in the U.S. Offer to Purchase or the Offer Document, as applicable.

**Zhihu Inc.**

**知乎**

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

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

---

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

to be held on October 16, 2024

(or any adjourned or postponed meeting thereof)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Zhihu Inc. will be held at 10:00 a.m., Beijing time, 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 for the purposes of considering and, if thought fit, passing the following resolution (the "**Proposed Resolution**"). Capitalized terms used but not specifically defined herein shall have the meanings ascribed to such terms in the Offer Document dated September 9, 2024 and, for U.S. Shareholders and ADS holders only, in the U.S. Offer to Purchase dated September 9, 2024.

The following resolution (a) will be proposed to be considered and if thought appropriate passed as an ordinary resolution of the Company:

**“THAT:**

the conditional cash offers (the "**Offers**") to buy back up to 46,921,448 Class A ordinary shares ("**Class A Ordinary Share(s)**") (including in the form of American depositary shares ("**ADS(s)**") of the Company at a price of HK\$9.11 per Class A Ordinary Share (equivalent of US\$3.50 per ADS) in cash and subject to the terms and conditions set out in the Offer Document (a copy of which marked "A" has been produced to the EGM and initialed by the chairman of the EGM for the purpose of identification) and, for U.S. Shareholders and ADS holders only, in the U.S. Offer to Purchase, together with the accompanying Form of Acceptance and ADS Letter of Transmittal dispatched to the shareholders (the "**Shareholders**") and ADS holders of the Company and dated September 9, 2024 be approved, without prejudice and in addition to any existing authority of the Company under the general mandate to buy back Shares and/or ADSs granted by the Shareholders at the annual general meeting of the Company on June 26, 2024, and that any one of the directors of the Company be and is hereby authorized to execute all such documents (and, where necessary, to affix the seal of the Company thereon in accordance with the articles of association of the Company) with or without amendments and do all such things as such director considers desirable, necessary or expedient in connection with or to give effect to any matters relating to or in connection with the Offers including without limitation, completion of the buy-back of Class A Ordinary Shares (including in the form of ADSs) pursuant to the Offers.”

The passing of the Proposed Resolution requires approval by the holders of Class A Ordinary Shares and Class B Ordinary Shares of the Company who are Independent Shareholders by a simple majority of the votes cast by the members of the Company present and voting in person or by proxy at the EGM.

The quorum of the EGM shall be one or more members holding in aggregate not less than 10% of all votes attaching to all Shares in issue and entitled to vote at such general meeting (on a one vote per Share basis), present in person or by proxy.



## Share EGM Record Date and ADS EGM Record Date

The Board has fixed the close of business on September 23, 2024, Hong Kong time, as the Share EGM Record Date. Holders of the Shares (as of the Share EGM Record Date) are entitled to attend and vote at the EGM and any adjourned meeting thereof.

Holders of record of ADSs as of the close of business on September 23, 2024, New York City time, which is the ADS EGM Record Date, who wish to exercise their voting rights for the underlying Class A Ordinary Shares must give voting instructions to the Depository.

## Forms of Proxy and ADS Voting Instruction Cards

Whether or not you propose to attend and vote at the said meetings, please complete, sign, date, and return the accompanying form of proxy to the Registrar, Computershare Hong Kong Investor Services Limited (for holders of Class A and Class B Ordinary Shares) or your voting instructions to the Depository (for ADS holders) as promptly as possible and before the prescribed deadline if you wish to exercise your voting rights. Computershare Hong Kong Investor Services Limited must receive the form of proxy by no later than 10:00 a.m., Hong Kong time, on Monday, October 14, 2024; and JPMorgan Chase Bank, N.A. must receive your voting instructions by the time and date specified in the ADS voting instruction card to enable the votes attaching to the Class A Ordinary Shares represented by your ADSs to be cast at the EGM. Such form of proxy for use at the EGM is also published on the respective websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://ir.zhihu.com/>). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or at any adjournment or postponement thereof (as the case may be) in person should you so wish.

By order of the Board of Directors,  
**Zhihu Inc.**

/s/Yuan Zhou

---

**Yuan Zhou**  
*Chairman of the Board*

### *Head Office:*

18 Xueqing Road  
Haidian District  
Beijing 100083  
People's Republic of China

### *Registered Office:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

September 9, 2024

*As of the date of this notice, 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.*

**Zhihu Inc.**

**知乎**

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

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

---

**FORM OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING**

to be held on Wednesday, October 16, 2024  
(or any adjournment(s) or postponement(s) thereof)

**Introduction**

This form of proxy is furnished in connection with the solicitation by the Board of Zhihu Inc., a Cayman Islands company, of proxies from holders of Class A Ordinary Shares of the Company with a par value of US\$0.000125 per share and Class B Ordinary Shares of the Company with a par value of US\$0.000125 per share to be exercised at the EGM of the Company to be held at 10:00 a.m., Beijing time, 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 and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the notice of extraordinary general meeting dated September 9, 2024. Capitalized terms used but not specifically defined herein shall have the meanings ascribed to such terms in the Offer Document dated September 9, 2024 and, for U.S. Shareholders only, in the U.S. Offer to Purchase dated September 9, 2024.

Only the holders of record of ordinary shares on the Company's register of members at the close of business on Monday, September 23, 2024, Hong Kong time, which is the Share EGM Record Date, are entitled to receive notice of, to attend, and to vote at the EGM. Save for the Reserved Matters, each Class A Ordinary Share is entitled to one vote, and each Class B Ordinary Share is entitled to ten votes, on all matters to be voted on at the EGM. The quorum of the EGM is one or more shareholders holding in aggregate not less than 10% of all votes attaching to all issued shares of the Company and entitled to vote at the EGM (on a one vote per Share basis), present in person or by proxy.

The ordinary shares represented by all properly executed proxies returned to the Company will be voted at the EGM as indicated or, if no instruction is given, the proxy will vote the ordinary shares in his/her discretion, unless a reference to the holder of the proxy having such discretion has been deleted and initialed on this form of proxy. Where the chairman of the EGM acts as proxy and is entitled to exercise his/her discretion, he/she is likely to vote the ordinary shares FOR the resolution. As to any other business that may properly come before the EGM, all properly executed proxies will be voted by the persons named therein in accordance with their discretion. The Company does not presently know of any other business that may come before the EGM. However, if any other matter properly comes before the EGM, or any adjournment(s) or postponement(s) thereof, which may properly be acted upon, unless otherwise indicated the proxies solicited hereby will be voted on such matter in accordance with the discretion of the proxy holders named therein. Any person giving a proxy has the right to revoke it at any time before it is exercised by (i) submitting to the Company, at the address set forth below, a duly signed revocation or (ii) voting in person at the EGM.

**To be valid, this form of proxy must be completed, signed, and returned to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and no later than 48 hours before the EGM, Hong Kong time, on October 14, 2024, to ensure your representation at the EGM.**

# Zhihu Inc.



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

(NYSE: ZH; HKEX: 2390)

|  |                         |
|--|-------------------------|
| Number of shares to which this form of proxy relates <sup>(Note 1)</sup> | Class A ordinary shares |
|  | Class B ordinary shares |

## FORM OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING

to be held on Wednesday, October 16, 2024  
(or any adjournment(s) or postponement(s) thereof)

I/We<sup>(Note 2)</sup> \_\_\_\_\_  
of \_\_\_\_\_

being the registered holder(s) of \_\_\_\_\_  
Class A ordinary shares/Class B ordinary shares<sup>(Note 3)</sup> in the issued share capital of **Zhihu Inc.** (“**Company**”) hereby appoint the chairman of the meeting<sup>(Note 4)</sup> or \_\_\_\_\_  
of \_\_\_\_\_

as my/our proxy to attend, act, and vote for me/us and on my/our behalf as directed below at the extraordinary general meeting (“**EGM**”) of the Company to be held at 10:00 a.m., Beijing time, on Wednesday, 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 (and at any adjournment thereof).

Please tick (“✓”) the appropriate boxes to indicate how you wish your vote(s) to be cast<sup>(Note 5)</sup>.

|    | ORDINARY RESOLUTION   | FOR | AGAINST | ABSTAIN |
|----|---|-----|---------|---------|
| 1. | “ <b>THAT</b> the conditional cash offers (the “ <b>Offers</b> ”) to buy back up to 46,921,448 Class A ordinary shares (“ <b>Class A Ordinary Share(s)</b> ”) (including in the form of American depositary shares (“ <b>ADS(s)</b> ”) of the Company at a price of HK\$9.11 per Class A Ordinary Share (equivalent of US\$3.50 per ADS) in cash and subject to the terms and conditions set out in the Offer Document (a copy of which marked “ <b>A</b> ” has been produced to the EGM and initialed by the chairman of the EGM for the purpose of identification) and, for U.S. Shareholders and ADS holders only, in the U.S. Offer to Purchase, together with the accompanying Form of Acceptance and ADS Letter of Transmittal dispatched to the shareholders (the “ <b>Shareholders</b> ”) and ADS holders of the Company and dated September 9, 2024 be approved, without prejudice and in addition to any existing authority of the Company under the general mandate to buy back Shares and/or ADSs granted by the Shareholders at the annual general meeting of the Company on June 26, 2024, and that any one of the directors of the Company be and is hereby authorized to execute all such documents (and, where necessary, to affix the seal of the Company thereon in accordance with the articles of association of the Company) with or without amendments and do all such things as such director considers desirable, necessary or expedient in connection with or to give effect to any matters relating to or in connection with the Offers including without limitation, completion of the buy-back of Class A Ordinary Shares (including in the form of ADSs) pursuant to the Offers.” |     |         |         |

Date: \_\_\_\_\_ 2024 Signature(s)<sup>(Note 6)</sup> \_\_\_\_\_

### Notes:

- Please delete as appropriate and insert the number of shares to which this form of proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s). If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified.
- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares of the Company registered in your name(s) and delete as appropriate.
- If any proxy other than the chairman of the meeting is preferred, please strike out the words “the chairman of the meeting” and insert the name and address of the proxy desired in the space provided. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint any number of proxies (who must be individuals) to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
- IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, PLEASE TICK (“✓”) THE BOX MARKED “FOR.” IF YOU WISH TO VOTE AGAINST A RESOLUTION, PLEASE TICK (“✓”) THE BOX MARKED “AGAINST.” IF YOU WISH TO ABSTAIN FROM VOTING ON A RESOLUTION, PLEASE TICK (“✓”) THE BOX MARKED “ABSTAIN.”** If no direction is given, your proxy will vote or abstain at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the EGM other than those referred to in the notice convening the EGM. If you mark the box “abstain,” it will mean that your proxy will abstain from voting and, accordingly, your vote will not be counted either for or against the relevant resolution.
- This form of proxy must be signed by you or your attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under the hand of an officer, attorney, or other person duly authorized. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
- In order to be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A ordinary shares and holders of Class B ordinary shares), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be).
- Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish.

### PERSONAL INFORMATION COLLECTION STATEMENT

Your supply of your and your proxy’s (or proxies’) name(s) and address(es) is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the “**Purposes**”). We may transfer your and your proxy’s (or proxies’) name(s) and address(es) to our agent, contractor, or third party service provider who provides administrative, computer, and other services to us for use in connection with the Purposes and to such parties who are authorized by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy’s (or proxies’) name(s) and address(es) will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant personal data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance and any such request should be in writing by mail to Computershare Hong Kong Investor Services Limited at the above address or by email to PrivacyOfficer@computershare.com.hk.

JPMorgan Chase Bank, N.A., Depository  
PO Box 64873, Saint Paul, MN 55164-0873

**ZHIHU INC.**

**TO THE REGISTERED HOLDERS OF AMERICAN DEPOSITARY RECEIPTS (“ADRs”)  
REPRESENTING CLASS A ORDINARY SHARES OF  
ZHIHU INC.**

Please refer to the reverse side of this card for the Resolution to be voted at the Meeting.

FOLD AND DETACH HERE

FOR    AGAINST    ABSTAIN

Resolution 1

Address change  Mark box, sign and indicate changes/comments below:

Mark box at right if you wish to give a discretionary proxy to a person designated by the Company. PLEASE NOTE: Marking this box voids any other instructions indicated above.

Sign below      Date: \_\_\_\_\_

[Signature box]

Please sign this Voting Instruction Card exactly as your name(s) appear(s) on the face of this card and on the books of the Depository. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

## AGENDA

1. The conditional cash offers (the “**Offers**”) to buy back up to 46,921,448 Class A ordinary shares (“**Class A Ordinary Shares**”) (including in the form of American depositary shares (“**ADSs**”)) of the Company at a price of HK\$9.11 per Class A Ordinary Share (equivalent of US\$3.50 per ADS) in cash and subject to the terms and conditions set out in the Offer Document (a copy of which marked “A” has been produced to the EGM and initialed by the chairman of the EGM for the purpose of identification) and, for U.S. Shareholders and ADS holders only, in the U.S. Offer to Purchase, together with the accompanying Form of Acceptance and ADS Letter of Transmittal, dispatched to the shareholders (the “**Shareholders**”) and ADS holders of the Company and dated September 9, 2024 be approved, without prejudice and in addition to any existing authority of the Company under the general mandate to buy back Shares and/or ADSs granted by the Shareholders at the annual general meeting of the Company on June 26, 2024, and that any one of the directors of the Company be and is hereby authorized to execute all such documents (and, where necessary, to affix the seal of the Company thereon in accordance with the articles of association of the Company) with or without amendments and do all such things as such director considers desirable, necessary, or expedient in connection with or to give effect to any matters relating to or in connection with the Offers including without limitation, completion of the buy-back of Class A Ordinary Shares (including in the form of ADSs) pursuant to the Offers.

**Zhihu Inc.**  
**JPMorgan Chase Bank, N.A., Depository**  
**PO Box 64873, Saint Paul, MN 55164-0873**

## Voting Instruction Card

JPMorgan Chase Bank, N.A. (the “**Depository**”) has received notice that the Extraordinary General Meeting (the “**Meeting**”) of Zhihu Inc. (the “**Company**”) will be held at 10:00 a.m., Beijing time, on Wednesday, 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, for the purposes set forth on this card.

If you are desirous of having the Depository, through its Nominee or Nominees, vote or execute a proxy to vote the Class A Ordinary Shares represented by your ADRs FOR, AGAINST, or to ABSTAIN from voting on the Resolution to be proposed at the Meeting, kindly execute and forward to the Depository the attached Voting Instruction Card. The enclosed postage-paid envelope is provided for this purpose. This Voting Instruction Card should be executed in such a manner as to show clearly how you wish to vote in regard to the Company’s Resolution, as the case may be. Alternatively, you may include instructions to give a discretionary proxy to a person designated by the Company. The Voting Instruction Card MUST be forwarded in sufficient time to reach the Depository before 9:00 a.m., New York City time, on October 9, 2024. Only the registered holders of record as of the close of business on September 23, 2024, New York City time, will be entitled to execute the attached Voting Instruction Card.

The signatory, a registered holder of ADRs representing Class A Ordinary Shares of the Company of record on September 23, 2024, hereby requests and authorizes the Depository, through its Nominee or Nominees, to vote or execute a proxy to vote at the Meeting the underlying Class A Ordinary Shares of the Company represented by such ADRs, in accordance with the instructions on this card.

To review the notice of the EGM, please visit the Investor Relations Section of the Company website: <https://ir.zhihu.com>.

NOTE: In order to have the aforesaid shares voted, this Voting Instruction Card MUST be returned before 9:00 a.m., New York City time, on October 9, 2024.

JPMorgan Chase Bank, N.A., Depository

**PLEASE MARK, DATE, AND SIGN ON REVERSE SIDE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.**

**Zhihu Inc. Commences Tender Offers to Buy Back Up to US\$54.8 Million of Its Class A Ordinary Shares and American Depositary Shares**

BEIJING, China, September 9, 2024 — Zhihu Inc. (NYSE: ZH; HKEX: 2390) (“Zhihu” or the “Company”), a leading online content community in China, today announced that it has commenced all cash tender offers (the “Offers”) 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). Assuming that the maximum number of securities that can be accepted are tendered and accepted, the aggregate purchase price payable by the Company upon the consummation of the Offers would be approximately HK\$427.5 million or US\$54.8 million, excluding related transaction fees, costs, and expenses. The Offers consist of a U.S. offer (the “U.S. Offer”) and a non-U.S. offer (the “Non-U.S. Offer”) on equivalent terms and conditions set forth in the U.S. offer to purchase dated as of September 9, 2024 in connection with the U.S. offer (the “U.S. Offer to Purchase”) and offer document dated as of the same date in connection with the non-U.S. offer, respectively. The U.S. Offer will expire at 4:00 a.m., New York City time, on Wednesday, October 30, 2024, unless extended. ADSs and Class A ordinary shares tendered pursuant to the U.S. Offer may be withdrawn at any time before 4:00 a.m., New York City time, on Wednesday, October 30, 2024, or as otherwise provided by applicable law.

As required by SEC rules, the Company is filing a tender offer statement on Schedule TO today. ADS holders and U.S. shareholders wishing to tender their securities must follow the instructions described in the U.S. Offer to Purchase and other related materials, including the ADS letter of transmittal and the form of acceptance, which the Company is filing together with the Schedule TO with the SEC today. These documents contain important information about the terms and conditions of the U.S. Offer. ADS holders and U.S. Shareholders may not tender their securities in the Non-U.S. Offer, and non-U.S. shareholders may not tender their Class A ordinary shares in the U.S. Offer.

The U.S. Offer is not subject to any financing or minimum tender condition, but is subject to independent shareholder approval. An extraordinary general meeting of the Company’s shareholders (the “EGM”) will be held at 10:00 a.m., Beijing time, on Wednesday, 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 for the purposes of considering and, if thought fit, passing the resolution in respect of the Offers as defined and set forth in the notice of EGM. The notice of EGM and the form of proxy for the EGM are available on the Company’s website at <http://ir.zhihu.com>. The Offers are conditional upon the approval by more than 50% of the votes cast by the independent shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM. Holders of record of ordinary shares of the Company at the close of business on September 23, 2024, Hong Kong time, are entitled to notice of, to attend and vote at, the EGM or any adjournment or postponement thereof. Holders of record of ADSs as of the close of business on September 23, 2024, New York City time, who wish to exercise their voting rights for the underlying Class A ordinary shares must give voting instructions to JPMorgan Chase Bank, N.A., the depositary of the ADSs.

The board of directors of the Company is of the opinion that the terms of the Offers are fair and reasonable so far as the independent shareholders are concerned. However, none of the Company, its board of directors, or its executive officers is making any representation or recommendation to any holder as to whether or not to vote in favor of the resolution to be proposed at the EGM approving the Offers and whether or not to tender in the Offers. Instead, an independent board committee recommends the independent shareholders to vote in favor of the resolution to approve the Offers at the EGM and is of the opinion that the Offers should be accepted.

The information agent and tender agent for the U.S. Offer is Broadridge Corporate Issuer Solutions, LLC. The U.S. Offer to Purchase, the ADS Letter of Transmittal, the Form of Acceptance, and other related materials will be distributed to all ADS holders (wherever such ADS holders are located) and U.S. shareholders and will be furnished to brokers, dealers, commercial banks, trust companies, and other nominees whose names appear on the Company’s stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of the ADSs and Class A ordinary shares. For questions or assistance in connection with the U.S. Offer, please contact the information agent and tender agent at +1 (855) 793-5068 (toll-free from the United States) and +1 (888) 789-8409 (from other countries) from 9:00 a.m. to 6:00 p.m., New York City time, Monday to Friday.

**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 will be 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 also will be 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>.

## **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:**

In China:

Zhihu Inc.

Email: [ir@zhihu.com](mailto:ir@zhihu.com)

Piacente Financial Communications

Helen Wu

Tel: +86-10-6508-0677

Email: [zhihu@tpg-ir.com](mailto:zhihu@tpg-ir.com)

In the United States:

Piacente Financial Communications

Brandi Piacente

Phone: +1-212-481-2050

Email: [zhihu@tpg-ir.com](mailto:zhihu@tpg-ir.com)

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*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);  
AND  
DISPATCH OF OFFER DOCUMENT**

**Financial Adviser to the Company**

**Deutsche Bank** 

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

**ALTUS CAPITAL LIMITED**

**INTRODUCTION**

Reference is made to the announcement of Zhihu Inc. (the “**Company**”) dated July 19, 2024 and the offer document dated September 9, 2024 in relation to, among other things, the Offer (the “**Offer Document**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Offer Document.

**DISPATCH OF OFFER DOCUMENT**

The Offer Document containing, inter alia: (i) further details of the Offers; (ii) the expected timetable relating to the Offers; (iii) the recommendation from the Independent Board Committee with respect to the Offers; (iv) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (v) a notice convening the EGM; and (vi) information relating to the procedures required for the acceptance of the Offers, together with the Form of Acceptance, has been dispatched to the Shareholders on Monday, September 9, 2024, Hong Kong time, in accordance with the Codes. The U.S. Offer to Purchase, together with the Form of Acceptance or ADS Letter of Transmittal (as applicable), has been dispatched to the U.S. Shareholders and ADS holders on Monday, September 9, 2024, New York City time, in accordance with the U.S. laws and regulations.

Shareholders and ADS holders are advised to read the Offer Document or the U.S. Offer to Purchase (as applicable) carefully, before deciding whether or not to accept the Offers and/or to approve the resolution in connection with the Offers to be proposed at the EGM.

**EXPECTED TIMETABLE**

The EGM will be convened and held 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 at 10:00 a.m. on Wednesday, October 16, 2024 for the Independent Shareholders to consider and, if thought fit, to approve the resolution in respect of the Offers.

The following timetable is indicative and may be subject to changes. Any change to the timetable will be announced by the Company as and when appropriate. Unless otherwise expressly stated, all references to times and dates below refer to Hong Kong times and dates.

| Event   | Time & Date  |
|---|--|
| Announcement of launch of Offers, dispatch of the Offer Document, the U.S. Offer to Purchase, the Form of Acceptance, the ADS Letter of Transmittal, and the notice and form of proxy for the EGM   | Monday, September 9, 2024                                      |
| Commencement of the Offers  | Monday, September 9, 2024                                      |
| Latest time and date for lodging transfer of Class A Ordinary Shares to qualify for attendance at the EGM   | 4:30 p.m. on Monday,<br>September 23, 2024                     |
| Share EGM Record Date   | Monday, September 23, 2024                                     |
| ADS EGM Record Date   | Monday, September 23, 2024<br>New York City time               |
| Latest time and date for receipt by the Depository of voting instructions in respect of ADSs for the EGM  | 9:00 a.m. on Wednesday, October 9, 2024<br>New York City time  |
| Latest time and date for lodging form of proxy for the EGM  | 10:00 a.m. on Monday,<br>October 14, 2024                      |
| Date of EGM   | 10:00 a.m. on Wednesday,<br>October 16, 2024                   |
| Announcement of results of the EGM and whether the Offers have become unconditional   | by 7: 00 p.m. on Wednesday,<br>October 16, 2024                |
| Latest time and date for lodging the Form of Acceptance and latest time for determining Shareholders' entitlement to participate in the Offers based on the records of the Register ( <i>Notes 1 to 3</i> )   | 4:00 p.m. on Wednesday,<br>October 30, 2024                    |
| Latest time and date for receipt by the Tender Agent of ADS Letters of Transmittal and other applicable documents required for tendering ADSs ( <i>Note 4</i> )   | 4:00 a.m. on Wednesday, October 30, 2024<br>New York City time |
| Latest time and date for withdrawal of acceptance of the Non-U.S. Offer ( <i>Note 5</i> )   | 4:00 p.m. on Wednesday,<br>October 30, 2024                    |
| Latest time and date for withdrawal of acceptance of the U.S. Offer ( <i>Note 5</i> )   | 4:00 a.m. on Wednesday, October 30, 2024<br>New York City time |
| Expiration Date of the Offers   | Wednesday, October 30, 2024                                    |
| Record Date   | Wednesday, October 30, 2024                                    |
| Announcement of results of the Offers   | by 7: 00 p.m. on Wednesday,<br>October 30, 2024                |
| Latest date for (i) dispatch of cheques to the Accepting Shareholders in respect of Offer Price for Class A Ordinary Share ( <i>Note 6</i> ) and (ii) if applicable, return of the Share certificates for those Class A Ordinary Shares tendered but not bought back under the Offers | Friday, November 8, 2024                                       |
| Latest date for credit of proceeds in respect of book-entry transfer of ADSs  | Friday, November 8, 2024<br>New York City time                 |
| Latest date for dispatch of cheques in respect of Offer Price for ADSs held in certificated form or on the books of the Depository  | Friday, November 8, 2024<br>New York City time                 |
| Latest date for dispatch of balance of ADSs   | Friday, November 8, 2024<br>New York City time                 |

Notes:

- (1) Assuming that the resolution relating to the Offers will be approved by the Independent Shareholders and the Offers have become unconditional on Wednesday, October 16, 2024, being the date of the EGM, the Offers will remain open for acceptance for a period of 14 days thereafter, subject to any extension as permitted under the Codes, the U.S. laws and regulations, and/or by the Executive.
- (2) In order to accept the Offers, Qualifying Shareholders are required to submit to the Registrar the duly completed Form of Acceptance in accordance with the instructions as set forth in the Offer Document, the U.S. Offer to Purchase, and on the Form of Acceptance (which instructions form part of the terms and conditions of the Offers) at or before 4:00 p.m. on Wednesday, October 30, 2024.
- (3) Beneficial owners of the Class A Ordinary Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in “Procedures For Acceptance And Settlement – 2. Nominee Holdings” in Appendix I to the Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
- (4) Please be aware that if your ADSs or Class A Ordinary Shares are beneficially owned through a broker, dealer, commercial bank, trust company, or other nominee, they may require advance notification before the Latest Acceptance Time of the U.S. Offer in order to be able to tender your ADSs or Class A Ordinary Shares prior to the expiration of the U.S. Offer. Accordingly, such beneficial owners of ADSs or Class A Ordinary Shares wishing to participate in the U.S. Offer 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 owner must take action in order to participate in the U.S. Offer.
- (5) The Offers will be deemed not to have been validly accepted in respect of any Class A Ordinary Shares or ADSs for which an acceptance has been validly withdrawn. However, the Offers may be accepted again in respect of any withdrawn Class A Ordinary Shares or ADSs by following the procedures described in the Offer Document at any time prior to the expiration of the Offers.
- (6) Remittance for the total amounts in Hong Kong dollars due to Accepting Shareholders under the Offers (subject to deduction of seller’s *ad valorem* stamp duty payable on the Class A Ordinary Shares bought back from such Accepting Shareholders) will be made by the Company no later than 7 Business Days after the close of the Offers.

**WARNING: The Offers are subject to the Condition being satisfied in full on or before the Long Stop Date. If the ordinary resolution to approve the Offers is not passed by the Independent Shareholders, the Offers will not proceed and will lapse immediately.**

**It should be noted that dealings in the Class A Ordinary Shares and the ADSs will continue notwithstanding that the Condition may remain unfulfilled, and that persons dealing in the securities of the Company will bear the risk that the Offers may lapse.**

**Shareholders and ADS holders are advised to consider the detailed terms of the Offers and read, among other things, 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 to be contained in the Offer Document before deciding whether to vote for or against the ordinary resolution in respect of the Offers to be proposed at the EGM. Shareholders and ADS holders should also note that their voting decision on the ordinary resolution in respect of the Offers to be proposed at the EGM shall not affect their decision as to whether to accept the Offers or not. If Shareholders and ADS holders are in any doubt as to any aspect of the Offers or as to the action to be taken, they should seek independent professional advice.**

By order of the board  
**Zhihu Inc.**  
**Yuan Zhou**  
Chairman

Hong Kong, September 9, 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.*

AMENDED AND RESTATED DEPOSIT  
AGREEMENT AMONG  
ZHIHU INC.,  
JPMORGAN CHASE BANK, N.A., AS  
DEPOSITARY,  
AND  
HOLDERS AND BENEFICIAL OWNERS OF  
AMERICAN DEPOSITARY RECEIPTS



J.P.Morgan

---

## TABLE OF CONTENTS

|                    | <u>Page</u>  |
|--------------------|--|
| PARTIES            | 1  |
| RECITALS           | 1  |
| Section 1.         | Certain Definitions  |
| (a)                | ADR Register   |
| (b)                | ADRs; Direct Registration ADRs   |
| (c)                | ADS  |
| (d)                | Beneficial Owner   |
| (e)                | Commission   |
| (f)                | Custodian  |
| (g)                | Deliver, execute, issue et al  |
| (h)                | Delivery Order   |
| (i)                | Deposited Securities   |
| (j)                | Direct Registration System   |
| (k)                | Holder   |
| (l)                | Removal Notice Date  |
| (m)                | Resignation Notice Date  |
| (n)                | Securities Act of 1933   |
| (o)                | Securities Exchange Act of 1934  |
| (p)                | Shares   |
| (q)                | Termination Date   |
| (r)                | Transfer Office  |
| (s)                | Withdrawal Order   |
| Section 2.         | Form of ADRs   |
| Section 3.         | Deposit of Shares  |
| Section 4.         | Issue of ADRs  |
| Section 5.         | Distributions on Deposited Securities  |
| Section 6.         | Withdrawal, Delivery and Transfer of Deposited Securities                              |
| Section 7.         | Substitution of ADRs   |
| Section 8.         | Cancellation and Destruction of ADRs; Maintenance of Records                           |
| Section 9.         | The Custodian  |
| Section 10.        | Lists of Holders   |
| Section 11.        | Depository's Agents  |
| Section 12.        | Resignation and Removal of the Depository; Appointment of Successor Depository         |
| Section 13.        | Reports  |
| Section 14.        | Additional Shares  |
| Section 15.        | Indemnification  |
| Section 16.        | Notices  |
| Section 17.        | Counterparts   |
| Section 18.        | No Third-Party Beneficiaries; Holders and Beneficial Owners as Parties; Binding Effect |
| Section 19.        | Severability   |
| Section 20.        | Governing Law; Consent to Jurisdiction   |
| Section 21.        | Agent for Service  |
| Section 22.        | Waiver of Immunities   |
| Section 23.        | Waiver of Jury Trial   |
| Section 24.        | Amendment and Restatement of Prior Deposit Agreement                                   |
| <b>TESTIMONIUM</b> | <b>20</b>  |
| <b>SIGNATURES</b>  | <b>20</b>  |



**EXHIBIT A**

|   | <u>Page</u> |
|---|-------------|
| <b>FORM OF FACE OF ADR</b>  |             |
| Introductory Paragraph  | A-1         |
| (1) Issuance of ADSs  | A-2         |
| (2) Withdrawal of Deposited Securities  | A-3         |
| (3) Transfers, Split-Ups and Combinations of ADRs                               | A-4         |
| (4) Certain Limitations to Registration, Transfer etc.                          | A-4         |
| (5) Liability of Holder or Beneficial Owner for Taxes, Duties and Other Charges | A-5         |
| (6) Disclosure of Interests   | A-6         |
| (7) Charges of Depositary   | A-7         |
| (8) Available Information   | A-11        |
| (9) Execution   | A-11        |
| Signature of Depositary   | A-11        |
| Address of Depositary's Office  | A-11        |
| <b>FORM OF REVERSE OF ADR</b>   | A-12        |
| (10) Distributions on Deposited Securities; Sales                               | A-12        |
| (11) Record Dates   | A-15        |
| (12) Voting of Deposited Securities   | A-15        |
| (13) Changes Affecting Deposited Securities                                     | A-18        |
| (14) Exoneration  | A-19        |
| (15) Resignation and Removal of Depositary; the Custodian                       | A-23        |
| (16) Amendment  | A-24        |
| (17) Termination  | A-25        |
| (18) Appointment; Acknowledgements and Agreements                               | A-29        |
| (19) Waiver   | A-29        |
| (20) Jurisdiction   | A-30        |

**EXHIBIT B**

**EXHIBIT C**

AMENDED AND RESTATED DEPOSIT AGREEMENT, dated as of May 10, 2024 (the "**Deposit Agreement**"), among ZHIHU INC., a company incorporated under the laws of the Cayman Islands, and its successors (the "**Company**"), JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America, as depositary hereunder (in such capacity, the "**Depositary**"), and all Holders (as defined below) and Beneficial Owners (as defined below) from time to time of American depositary receipts issued hereunder evidencing American depositary shares ("**ADSs**") representing deposited Shares (as defined below). The Company hereby appoints the Depositary as depositary for the Deposited Securities (as defined below) and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. All capitalized terms used herein have the meanings ascribed to them in Section 1 or elsewhere in this Deposit Agreement.

WHEREAS, the Company and the Depositary entered into a Deposit Agreement, dated as of March 25, 2021 (as previously amended, the "**Prior Deposit Agreement**") for the purposes set forth therein, for the creation of American depositary shares representing the Shares so deposited and for the execution and delivery of American depositary receipts ("**Prior Receipts**") evidencing the American depositary shares;

WHEREAS, pursuant to the terms of the Prior Deposit Agreement, the Company and the Depositary wish to amend and restate the Prior Deposit Agreement and the Prior Receipts;

NOW THEREFORE, in consideration of the premises, subject to Section 24 hereof, the parties hereto hereby amend and restate the Prior Deposit Agreement and the Prior Receipts in their entirety as follows:

## 1. Certain Definitions.

(a) "**ADR Register**" is defined in paragraph (3) of the form of ADR (*Transfers, Split-Ups and Combinations of ADRs*).

(b) "**ADRs**" mean the American Depositary Receipts executed and delivered hereunder. ADRs may be either in physical certificated form or Direct Registration ADRs (as hereinafter defined). ADRs in physical certificated form, and the terms and conditions governing the Direct Registration ADRs, shall be substantially in the form of Exhibit A annexed hereto (as the same may be amended from time to time, the "**form of ADR**"). The term "**Direct Registration ADR**" means an ADR, the ownership of which is recorded on the Direct Registration System. References to "ADRs" shall include certificated ADRs and Direct Registration ADRs, unless the context otherwise requires. The form of ADR is hereby incorporated herein and made a part hereof; the provisions of the form of ADR shall be binding upon the parties hereto.

(c) Subject to paragraph (13) of the form of ADR (*Changes Affecting Deposited Securities*), each "**ADS**" evidenced by an ADR represents the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as may be amended from time to time) that are on deposit with the Depositary and/or the Custodian and a pro rata share in any other Deposited Securities, subject, in each case, to the terms of this Deposit Agreement and the ADSs. The ADS(s)-to-Share(s) ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated in paragraph (7) thereof (*Charges of Depositary*)).

(d) "**Beneficial Owner**" means as to any ADS, any person or entity having a beneficial ownership interest in such ADS. A Beneficial Owner need not be the Holder of the ADR evidencing such ADS. If a Beneficial Owner of ADSs is not a Holder, it must rely on the Holder of the ADR(s) evidencing such ADSs in order to assert any rights or receive any benefits under this Deposit Agreement. The arrangements between a Beneficial Owner of ADSs and the Holder of the corresponding ADRs may affect the Beneficial Owner's ability to exercise any rights it may have.

(e) "**Commission**" means the United States Securities and Exchange Commission.

(f) "**Custodian**" means the agent or agents of the Depositary (singly or collectively, as the context requires) and any additional or substitute Custodian appointed pursuant to Section 9.

(g) The terms "**deliver**," "**execute**," "**issue**," "**register**," "**surrender**," "**transfer**" or "**cancel**," when used with respect to Direct Registration ADRs, shall refer to an entry or entries or an electronic transfer or transfers in the Direct Registration System, and, when used with respect to ADRs in physical certificated form, shall refer to the physical delivery, execution, issuance, registration, surrender, transfer or cancellation of certificates representing the ADRs.

(h) "**Delivery Order**" is defined in Section 3.

(i) "**Deposited Securities**" as of any time means all Shares at such time deposited under this Deposit Agreement and any and all other Shares, securities, property and cash at such time held by the Depositary or the Custodian in respect or in lieu of such deposited Shares and other Shares, securities, property and cash. Deposited Securities are not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in Deposited Securities is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing such Deposited Securities.

(j) "**Direct Registration System**" means the system for the uncertificated registration of ownership of securities established by The Depository Trust Company ("**DTC**") and utilized by the Depository pursuant to which the Depository may record the ownership of ADRs without the issuance of a certificate, which ownership shall be evidenced by periodic statements issued by the Depository to the Holders entitled thereto. For purposes hereof, the Direct Registration System shall include access to the Profile Modification System maintained by DTC, which provides for automated transfer of ownership between DTC and the Depository.

(k) "**Holder**" means the person or persons in whose name an ADR is registered on the ADR Register. For all purposes under the Deposit Agreement and the ADRs, a Holder shall be deemed to have all requisite authority to act on behalf of any and all Beneficial Owners of the ADSs evidenced by the ADR(s) registered in such Holder's name.

(l) "**Removal Notice Date**" means the earliest date on which the Company provided notice of removal to the Depository pursuant to Section 12(b) of this Deposit Agreement.

(m) "**Resignation Notice Date**" means the date on which the Depository provided notice of its resignation to the Company pursuant to Section 12(a) of this Deposit Agreement.

(n) "**Securities Act of 1933**" means the United States Securities Act of 1933, as from time to time amended.

(o) "**Securities Exchange Act of 1934**" means the United States Securities Exchange Act of 1934, as from time to time amended.

(p) "**Shares**" mean the Class A ordinary shares of the Company, and shall include the rights to receive Shares specified in paragraph (1) of the form of ADR (*Issuance of ADSs*).

(q) "**Termination Date**" means the date this Deposit Agreement is terminated in accordance with paragraph (17) of the form of ADR (*Termination*), which, for the avoidance of doubt, shall be either (i) the date fixed for termination in a notice of termination as contemplated therein or (ii) a date determined by the Depository in the case of a termination not requiring prior notice of termination as contemplated in subparagraph (a)(iii) therein.

(r) "**Transfer Office**" is defined in paragraph (3) of the form of ADR (*Transfers, Split-Ups and Combinations of ADRs*).

(s) "**Withdrawal Order**" is defined in Section 6.

2. **Form of ADRs.**

(a) *Direct Registration ADRs.* Notwithstanding anything in this Deposit Agreement or in the form of ADR to the contrary, ADSs shall be evidenced by Direct Registration ADRs, unless certificated ADRs are specifically requested by the Holder.

(b) *Certificated ADRs.* ADRs in certificated form shall be printed or otherwise reproduced at the discretion of the Depositary in accordance with its customary practices in its American depositary receipt business, or at the request of the Company typewritten and photocopied on plain or safety paper, and shall be substantially in the form set forth in the form of ADR, with such changes as may be required by the Depositary or the Company to comply with their obligations hereunder, any applicable law, regulation or usage or to indicate any special limitations or restrictions to which any particular ADRs are subject. ADRs may be issued in denominations of any number of ADSs. ADRs in certificated form shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. ADRs in certificated form bearing the manual or facsimile signature of anyone who was at the time of execution a duly authorized officer of the Depositary shall bind the Depositary, notwithstanding that such officer has ceased to hold such office prior to the delivery of such ADRs.

(c) *Binding Effect.* Holders of ADRs, and the Beneficial Owners of the ADSs evidenced by such ADRs, shall each be bound by the terms and conditions of this Deposit Agreement and of the form of ADR, regardless of whether such ADRs are Direct Registration ADRs or certificated ADRs.

3. **Deposit of Shares.**

(a) *Requirements.* In connection with the deposit of Shares hereunder, the Depositary or the Custodian shall require a written order, in a form satisfactory to the Depositary, directing the Depositary to issue to, or upon the written order of, the person or persons designated in such order a Direct Registration ADR or ADRs evidencing the number of ADSs representing such deposited Shares (a "**Delivery Order**"). Shares presented for deposit shall, at the time of such deposit, be registered in the name of JPMorgan Chase Bank, N.A., as depositary for the benefit of holders of ADRs or in such other name as the Depositary shall direct. Deposited Securities shall be held by the Custodian for the account and to the order of the Depositary for the benefit of Holders of ADRs (to the extent not prohibited by law) at such place or places and in such manner as the Depositary shall determine. Notwithstanding anything else contained herein, in the form of ADR and/or in any outstanding ADSs, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of this Deposit Agreement be, the record holder(s) only of the Deposited Securities represented by the ADSs for the benefit of the Holders. The Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Securities held on behalf of the Holders.

(b) *Delivery of Deposited Securities.* Deposited Securities may be delivered by the Custodian to any person only under the circumstances expressly contemplated in this Deposit Agreement. To the extent that the provisions of or governing the Shares make delivery of certificates therefor impracticable, Shares may be deposited hereunder by such delivery thereof as the Depository or the Custodian may reasonably accept, including, without limitation, by causing them to be credited to an account maintained by the Custodian for such purpose with the Company or an accredited intermediary, such as a bank, acting as a registrar for the Shares, together with delivery of the documents, payments and Delivery Order referred to herein to the Custodian or the Depository.

4. **Issue of ADRs.** At the request, risk and expense of the person depositing Shares or rights to receive Shares, the Depository may accept such Shares and/or deposits for forwarding to the Custodian and may deliver ADRs at a place other than its office. After any such deposit of Shares, the Custodian shall notify the Depository of such deposit and of the information contained in any related Delivery Order by letter, first class airmail postage prepaid, or by SWIFT, facsimile transmission or any other method of communication as may be agreed by the Custodian and the Depository. After receiving such notice from the Custodian, the Depository, subject to this Deposit Agreement, shall properly issue at the Transfer Office, to or upon the order of any person named in such notice, an ADR or ADRs registered as requested and evidencing the aggregate ADSs to which such person is entitled.

5. **Distributions on Deposited Securities.** To the extent that the Depository determines in its discretion that any distribution pursuant to paragraph (10) of the form of ADR (*Distributions on Deposited Securities*) would not be permissible by applicable law, rule or regulation, or is not otherwise practicable with respect to any or all Holders, the Depository may in its discretion make such distribution as it so deems practicable, including the distribution of some or all of any Cash (as defined in paragraph (10) of the form of ADR), foreign currency, securities or other property (or appropriate documents evidencing the right to receive some or all of any such Cash, foreign currency, securities or other property) and/or the Depository may retain and hold some or all of such Cash, foreign currency, securities or other property as Deposited Securities with respect to the applicable Holders' ADRs (without liability for interest thereon or the investment thereof).

To the extent the Depository determines in its discretion that it would not be permitted by applicable law, rule or regulation, or it would not otherwise be practicable, to convert foreign currency into U.S. dollars and/or distribute U.S. dollars to some or all of the Holders entitled thereto, the Depository may in its discretion distribute some or all of the foreign currency received by the Depository as it deems permissible and practicable to, or retain and hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Holders entitled to receive the same.



To the extent the Depositary retains and holds any Cash, foreign currency, securities or other property as permitted under this Section 5 or paragraph (10) (*Distributions on Deposited Securities*) of the form of ADR, any and all fees, charges and expenses related to, or arising from, the holding thereof (including, but not limited to those provided in paragraph (7) of the form of ADR (*Charges of Depositary*)) shall be paid from such Cash, foreign currency, securities or other property, or the net proceeds from the sale thereof, thereby reducing the amount so held hereunder.

**6. Withdrawal, Delivery and Transfer of Deposited Securities.** In connection with any surrender of ADRs for withdrawal of the Deposited Securities represented by the ADSs evidenced thereby, in addition to the requirements of paragraph (7) of the form of ADR, the Depositary may require proper endorsement in blank of any certificated ADRs evidencing such ADSs and/or duly executed instruments of transfer of such ADSs in blank, together with the Holder's written order directing the Depositary to cause the Deposited Securities represented by such ADSs to be withdrawn and delivered to, or upon the written order of, any person designated in such order (a "**Withdrawal Order**").

At the request, risk and expense of the Holder hereof, the Depositary may deliver such Deposited Securities (including any certificates therefor) at a place other than its office. Directions from the Depositary to the Custodian to deliver Deposited Securities shall be given by letter, first class airmail postage prepaid, or by SWIFT, facsimile transmission or any other method of communication as may be agreed by the Custodian and the Depositary. Delivery of Deposited Securities may be made by the delivery of certificates (which, if required by law shall be properly endorsed or accompanied by properly executed instruments of transfer or, if such certificates may be registered, registered in the name of such Holder or as ordered by such Holder in any Withdrawal Order) or by such other means as the Depositary may deem practicable, including, without limitation, by transfer of record ownership thereof to an account designated in the Withdrawal Order maintained either by the Company or an accredited intermediary, such as a bank, acting as a registrar for the Deposited Securities.

The Company agrees not to unreasonably withhold the cooperation with the Depositary and to take all commercially reasonable actions, and to instruct and cause any registrar and/or transfer agent of the Deposited Securities to take all such actions, as may be reasonably requested by the Depositary, or are otherwise necessary or required, to effectuate the withdrawal, delivery and/or transfer of the Deposited Securities, including, without limitation, providing a deed of undertaking as set forth in or substantially in the form of Exhibit B. The obligations of the Company set forth in this Section 6 shall survive the termination of Deposit Agreement until all ADSs issued by the Depositary have been cancelled.

7. **Substitution of ADRs.** The Depositary shall execute and deliver a new Direct Registration ADR in exchange and substitution for any mutilated certificated ADR upon cancellation thereof or in lieu of and in substitution for such destroyed, lost or stolen certificated ADR, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, upon the Holder thereof filing with the Depositary a request for such execution and delivery and a sufficient indemnity bond and satisfying any other reasonable requirements imposed by the Depositary.

8. **Cancellation and Destruction of ADRs; Maintenance of Records.** All ADRs surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy ADRs in certificated form so cancelled in accordance with its customary practices. The Depositary agrees to maintain or cause its agents to maintain records of all ADRs surrendered and Deposited Securities withdrawn under Section 6 hereof and paragraph (2) of the form of ADR (Withdrawal of Deposited Securities), substitute ADRs delivered under Section 7 hereof, and canceled or destroyed ADRs under this Section 8, in keeping with the procedures ordinarily followed by stock transfer agents located in the United States or as required by the laws or regulations governing the Depositary.

9. **The Custodian.**

(a) *Rights of the Depositary.* Any Custodian in acting hereunder shall be subject to the directions of the Depositary and shall be responsible solely to it. The Depositary reserves the right to add, replace or remove a Custodian. The Depositary will give prompt notice of any such action, which will be advance notice if practicable. The Depositary may discharge any Custodian at any time upon notice to the Custodian being discharged.

(b) *Rights of the Custodian.* Any Custodian may resign from its duties hereunder in the manner permitted by any custodial agreement then in effect between the Depositary and the Custodian. After receiving written notice of the Custodian's resignation, the Depositary shall endeavor to appoint a substitute custodian or custodians, if and to the extent the Depositary determines, in its sole discretion, that a new and/or substitute custodian is required. Any such new and/or substitute custodian shall be a Custodian for all purposes hereunder. Any Custodian ceasing to act hereunder as Custodian shall deliver, upon the instruction of the Depositary, all Deposited Securities held by it to a Custodian continuing to act.

(c) Notwithstanding anything to the contrary contained in this Deposit Agreement (including the ADRs) and, subject to the further limitations set forth in clause (q) of paragraph (14) of the form of ADR (*Exoneration*), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

10. **Lists of Holders.** The Company shall have the right to inspect transfer records of the Depositary and its agents and the ADR Register, take copies thereof and require the Depositary and its agents to supply copies of such portions of such records as the Company may request. The Depositary or its agents shall furnish to the Company promptly upon the written request of the Company, a list of the names, addresses and holdings of ADSs by all Holders as of a date within seven (7) days of the Depositary's receipt of such request.

11. **Depositary's Agents.** The Depositary may perform its obligations under this Deposit Agreement through any agent appointed by it, provided that the Depositary shall notify the Company of such appointment and shall remain responsible for the performance of such obligations as if no agent were appointed, subject to paragraph (14) of the form of ADR (*Exoneration*).

12. **Resignation and Removal of the Depositary; Appointment of Successor Depositary.**

(a) *Resignation of the Depositary.* The Depositary may at any time resign as Depositary by providing written notice of its election to do so delivered to the Company. Subject to subparagraph (c) below, the Depositary's resignation shall take effect upon the Company's appointment of a successor depositary and such successor depositary's acceptance of its appointment as provided in Section 12(d) below.

(b) *Removal of the Depositary.* The Depositary may at any time be removed by the Company by providing no less than sixty (60) days' prior written notice of such removal to the Depositary. Subject to subparagraph (c) below, such removal shall take effect on the later of (i) the sixtieth (60th) day after the Removal Notice Date and (ii) the Company's appointment of a successor depositary and such successor depositary's acceptance of its appointment as provided in Section 12(d) below.

(c) If either the Depositary provides notice of its resignation (pursuant to Section 12(a)) or the Company provides notice of the Depositary's removal (pursuant to Section 12(b)), and a successor depositary is not appointed by the sixtieth (60th) day after the Resignation Notice Date or the Removal Notice Date, respectively, the Depositary may terminate this Deposit Agreement and the ADR in the manner set out in paragraph (17) of the form of ADR (*Termination*) and the provisions of said paragraph (17) shall thereafter govern the Depositary's obligations hereunder.

(d) *Appointment of Successor Depositary.* If the Depositary provides notice of its resignation pursuant to Section 12(a) above or the Company provides notice of the Depositary's removal pursuant to Section 12(b) above, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, only upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than its rights to indemnification and fees owing, each of which shall survive any such removal and/or resignation), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADRs. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any bank or trust company into or with which the Depositary may be merged or consolidated, or to which the Depositary shall transfer substantially all its American depositary receipt business, shall be the successor of the Depositary without the execution or filing of any document or any further act.

13. **Reports.** On or before the first date on which the Company makes any communication available to holders of Deposited Securities or any securities regulatory authority or stock exchange, by publication or otherwise, the Company shall transmit to the Depositary a copy thereof in English or with an English translation or summary. The Company has delivered to the Depositary, the Custodian and any Transfer Office, a copy of all provisions of or governing the Shares and any other Deposited Securities issued by the Company or any affiliate of the Company and, promptly upon any change thereto, the Company shall deliver to the Depositary, the Custodian and any Transfer Office, a copy (in English or with an English translation) of such provisions as so changed. The Depositary and its agents may rely upon the Company's delivery of all such communications, information and provisions for all purposes of this Deposit Agreement and the Depositary shall have no liability for the accuracy or completeness of any thereof.

14. **Additional Shares.** The Company agrees with the Depositary that neither the Company nor any company controlling, controlled by or under common control with the Company shall (a) issue (i) additional Shares, (ii) rights to subscribe for Shares, (iii) securities convertible into or exchangeable for Shares or (iv) rights to subscribe for any such securities or (b) deposit any Shares under this Deposit Agreement, except, in each case, under circumstances complying in all respects with the Securities Act of 1933. At the reasonable request of the Depositary where it deems necessary, the Company will furnish the Depositary with legal opinions, in forms and from counsels reasonably acceptable to the Depositary, dealing with such issues requested by the Depositary. The Depositary will not knowingly accept for deposit hereunder any Shares required to be registered under the Securities Act of 1933 unless a registration statement is in effect and will use reasonable efforts to comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws, rules and regulations of the United States, including, but not limited to, the Securities Act of 1933 and the rules and regulations promulgated thereunder.

**15. Indemnification.**

(a) *Indemnification by the Company.* The Company shall indemnify, defend and save harmless each of the Depositary, the Custodian and their respective directors, officers, employees, agents and affiliates against any loss, liability or expense (including reasonable fees and expenses of counsel) that may arise out of acts performed or omitted, in connection with the provisions of this Deposit Agreement and of the ADRs, as the same may be amended, modified or supplemented from time to time in accordance herewith (i) by either the Depositary or a Custodian or their respective directors, officers, employees, agents and affiliates, except for any liability or expense directly arising out of the negligence or willful misconduct of the Depositary or its directors, officers or affiliates acting in their capacities as such hereunder, or (ii) by the Company or any of its directors, officers, employees, agents and affiliates.

The indemnities set forth in the preceding paragraph shall also apply to any liability or expense that may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), preliminary prospectus (or preliminary placement memorandum) or other document or report relating to, or arising from the offer, issuance, withdrawal, sale, resale or transfer of ADSs or the deposit, withdrawal, offer, sale, resale or transfer of Shares or any other report filed or furnished by the Company with the Commission, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or its agents (other than the Company), as applicable, furnished in writing by the Depositary expressly for use in any of the foregoing documents and not changed or altered by the Company or any other person (other than the Depositary) or (ii) if such information is provided, the failure by the Depositary to state a material fact therein necessary to make the information provided, in light of the circumstances under which made or provided, not misleading.

(b) *Indemnification by the Depositary.* Subject to the limitations provided for in Sections 9 and 15(c) below, the Depositary shall indemnify, defend and save harmless the Company against any direct loss, liability or expense (including reasonable fees and expenses of counsel) incurred by the Company in respect of this Deposit Agreement to the extent such loss, liability or expense is due to the negligence or willful misconduct of the Depositary.

(c) *Special or Consequential Damages and Lost Profits.* Notwithstanding any other provision of this Deposit Agreement or the ADRs to the contrary, neither the Depository nor the Company, nor any of their respective agents shall be liable to the other for any indirect, special, punitive or consequential damages (excluding reasonable fees and expenses of counsel) or lost profits, in each case of any form (collectively, "**Special Damages**") incurred by any of them, or liable to any other person or entity (including, without limitation, Holders and Beneficial Owners) for any Special Damages, or any fees or expenses of counsel in connection therewith, whether or not foreseeable and regardless of the type of action in which such a claim may be brought; provided, however, that (i) notwithstanding the foregoing and, for the avoidance of doubt, the Depository and its agents shall be entitled to legal fees and expenses in defending against any claim for Special Damages and (ii) to the extent Special Damages arise from or out of a claim brought by a third party (including, without limitation, Holders and Beneficial Owners) against the Depository or any of its agents, the Depository and its agents shall be entitled to full indemnification from the Company for all such Special Damages, and reasonable fees and expenses of counsel in connection therewith, unless such Special Damages are found to have been a direct result of the gross negligence or willful misconduct of the Depository.

(d) *Notification.* Any person seeking indemnification hereunder (an "**indemnified person**") shall notify the person from whom it is seeking indemnification (the "**indemnifying person**") of the commencement of any indemnifiable action or claim as promptly as reasonably practical after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person's rights to indemnification under this Section 15 except and only to the limited extent the indemnifying person is materially prejudiced by such failure through the forfeiture of substantive rights or defenses as a result of such failure; and provided, further, that the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to an indemnified party otherwise than under this Section 15). No indemnifying person shall be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably withheld, conditioned or delayed). No indemnifying person shall, without the prior written consent of any indemnified person, effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such indemnified person unless such settlement (i) includes an unconditional release of such indemnified person in form and substance reasonably satisfactory to such indemnified person from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability, wrong doing or a failure to act by or on behalf of any indemnified person.

(e) *Survival.* The obligations set forth in this Section 15 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.



16. **Notices.**

(a) *Notice to Holders.* Notice to any Holder shall be deemed given when first mailed, first class postage prepaid, to the address of such Holder on the ADR Register or received by such Holder. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of the ADSs evidenced by the ADRs held by such other Holders. The Depository's only notification obligations under this Deposit Agreement and the ADRs shall be to Holders. Notice to a Holder shall be deemed, for all purposes of this Deposit Agreement and the ADRs, to constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs.

(b) *Notice to the Depository or the Company.* Notice to the Depository or the Company shall be deemed given when first received by it at the address or by electronic transmission to the e-mail address set forth in (i) or (ii), respectively, or at such other address or email address provided by the Depository or the Company to the other, respectively, in the same manner as notices are required to be provided in this Section 16:

- (i) JPMorgan Chase Bank, N.A.  
383 Madison Avenue, Floor 11  
New York, New York 10179  
Attention: Depository Receipts Group  
E-mail Address: [DR\\_Global\\_CSM@jpmorgan.com](mailto:DR_Global_CSM@jpmorgan.com)
- (ii) Zhihu Inc.  
A5 Xueyuan Road, Haidian District  
Beijing 100083  
People's Republic of China  
Attention: Han Wang, CFO  
Email: [wanghan03@zhihu.com](mailto:wanghan03@zhihu.com)

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records) to the email address set forth above, notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

17. **Counterparts.** This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument. Delivery of an executed signature page of this Deposit Agreement by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof.

18. **No Third-Party Beneficiaries; Holders and Beneficial Owners as Parties; Binding Effect.** This Deposit Agreement is for the exclusive benefit of the Company, the Depositary and the Holders and their respective successors hereunder, and, except to the extent specifically set forth in Section 15 of this Deposit Agreement, shall not give any legal or equitable right, remedy or claim whatsoever to any other person. The Holders and Beneficial Owners from time to time shall be parties to this Deposit Agreement and shall be bound by all of the provisions hereof. A Beneficial Owner shall only be able to exercise any right or receive any benefit hereunder solely through the Holder of the ADR(s) evidencing the ADSs owned by such Beneficial Owner.

19. **Severability.** If any provision contained in this Deposit Agreement or in the ADRs is, or becomes, invalid, illegal or unenforceable in any respect, the remaining provisions contained herein and therein shall in no way be affected thereby.

20. **Governing Law; Consent to Jurisdiction.**

(a) *Governing Law.* The Deposit Agreement, the ADSs and the ADRs shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the application of the conflict of law principles thereof.

(b) *Claims between the Company and the Depositary.* The Company irrevocably agrees that any legal suit, action or proceeding against or involving the Company brought by the Depositary arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in any state or federal court in New York, New York, and irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company also irrevocably agrees that any legal suit, action or proceeding against or involving the Depositary brought by the Company, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted only in a state or federal court in New York, New York. Notwithstanding the foregoing, subject to the federal securities law carve-out set forth in Section 20(d) below, the Depositary may institute and/or refer any such suit, action or proceeding to arbitration in accordance with the provisions of the Deposit Agreement, and thereupon any arbitral decision from such suit, action or proceeding shall be deemed final and binding.

(c) *Claims involving Holders and Beneficial Owners.* By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company or the Depositary, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in a state or federal court in New York, New York, and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding.

By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depositary and/or the Company brought by Holders or Beneficial Owners, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, including, without limitation, claims under the Securities Act of 1933, may be instituted only in the United States District Court for the Southern District of New York (or in the state courts of New York County in New York if either (i) the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or (ii) the designation of the United States District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable), and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Notwithstanding the foregoing or anything in this Deposit Agreement to the contrary, subject to the federal securities law carve-out set forth in Section 20(d) below, the Depositary may institute and/or refer any such suit, action or proceeding to arbitration in accordance with the provisions of this Deposit Agreement, and thereupon, any arbitral decision from such suit, action or proceeding shall be deemed final and binding.

(d) *Optional Arbitration.* Notwithstanding anything in this Deposit Agreement to the contrary, each of the parties hereto (i.e., the Company, the Depositary and all Holders and Beneficial Owners) agrees that: (i) the Depositary may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (each, a "**Dispute**"; collectively, "**Disputes**") against any other party or parties hereto (including, without limitation, Disputes brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) the Depositary may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute brought by any party or parties hereto (including, without limitation, Disputes brought by Holders and Beneficial Owners) against the Depositary be referred to and finally settled by an arbitration conducted under the terms set out below; provided however, notwithstanding the Depositary's written notice under this clause (ii), to the extent there are specific federal securities law violation aspects to any claims against the Company and/or the Depositary brought by any Holder or Beneficial Owner, the federal securities law violation aspects of such claims brought by a Holder or Beneficial Owner against the Company and/or the Depositary may, at the option of such Holder or Beneficial Owner, remain in the United States District Court for the Southern District of New York (or, if the United District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, in the state courts of New York County in New York) and all other aspects, claims, Disputes, legal suits, actions and/or proceedings brought by such Holder or Beneficial Owner against the Company and/or the Depositary, including those brought along with, or in addition to, federal securities law violation claims, would be referred to arbitration in accordance herewith.

Any such arbitration shall, at the Depository's election, be conducted either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) with the Hong Kong International Arbitration Centre serving as the appointing authority, in each case as amended by this Section 20(d), and the language of any such arbitration shall be English.

A notice of arbitration may be mailed to the Company at its address last specified for notices under this Deposit Agreement, and, if applicable, to any Holders at their addresses on the ADR Register, which notice to any such Holder, for the avoidance of doubt, shall be deemed, for all purposes of the Deposit Agreement and the ADRs, including, without limitation, the arbitration provisions contained in this clause (d), to constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs. In any case where the Depository exercises its right to arbitrate hereunder, arbitration of the Dispute shall be mandatory and any pending litigation arising out of or related to such Dispute shall be stayed. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Notwithstanding anything contained herein to the contrary, and for the avoidance of doubt, the Company and all Holders and Beneficial Owners from time to time of ADRs issued hereunder (and any persons owning or holding interests in ADSs) agree that any federal or state court in New York, New York, shall have jurisdiction to hear and determine proceedings related to the enforcement of this arbitration provision and any arbitration award by the arbitrators contemplated and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts.

Each of the parties hereto (i.e., the Company, the Depositary and all Holders and Beneficial Owners) agrees not to challenge the terms and enforceability of this arbitration clause, including, but not limited to, any challenge based on lack of mutuality, and each such party hereby irrevocably waives any such challenge.

The number of arbitrators shall be three, each of whom shall (x) be disinterested in the Dispute, (y) have no connection with any party thereto, and (z) be an attorney experienced in international securities transactions. The Company and the Depositary shall each appoint one arbitrator, and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a Dispute shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant and respondent), each of which shall appoint one arbitrator as if there were only two parties to such Dispute. If either or both parties fail to select an arbitrator, or if such alignment (in the event there are more than two parties) shall not have occurred, within thirty (30) days after the Depositary serves the arbitration demand or the two arbitrators fail to select a third arbitrator within thirty (30) days of the selection of the second arbitrator, the American Arbitration Association in the case of an arbitration in New York, or the Hong Kong International Arbitration Centre in the case of an arbitration in Hong Kong, shall appoint the remaining arbitrator or arbitrators in accordance with its rules. The parties and the American Arbitration Association and/or the Hong Kong International Arbitration Centre, as the case may be, may appoint the arbitrators from among the nationals of any country, whether or not the appointing party or any other party to the arbitration is a national of that country.

The arbitrators shall have no authority to award (A) damages against any party not measured by the prevailing party's actual damages or (B) any consequential, special or punitive damages against any party and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement.

In all cases, the fees of the arbitrators and other costs incurred by the parties in connection with such arbitration shall be paid by the party (or parties) that is (or are) unsuccessful in such arbitration.

No party hereto shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or act in any arbitration in the interest of the general public or in a private attorney general capacity.

(e) Notwithstanding the foregoing or anything in this Deposit Agreement to the contrary, any suit, action or proceeding against the Company arising out of, based upon or relating in any way to this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted by the Depositary in any competent court in the Cayman Islands, Hong Kong, the People's Republic of China, the United States and/or any other court of competent jurisdiction, or, subject to the federal securities law carve-out set forth in Section 20(d) above, by the Depositary through the commencement of an arbitration pursuant to Section 20(d) of this Deposit Agreement.

21. **Agent for Service.**

(a) *Appointment.* The Company has appointed Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, New York 10168, as its authorized agent (the "**Authorized Agent**") upon which process may be served in any such suit, action or proceeding arising out of or based on this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby which may be instituted in any state or federal court in New York, New York by the Depository or any Holder, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Subject to the Company's rights to replace the Authorized Agent with another entity in the manner required were the Authorized Agent to have resigned, such appointment shall be irrevocable.

(b) *Agent for Service of Process.* The Company represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Authorized Agent (whether or not the appointment of such Authorized Agent shall for any reason prove to be ineffective or such Authorized Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 16(b) hereof. The Company agrees that the failure of the Authorized Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment or award rendered in any suit, action or proceeding based thereon. If, for any reason, the Authorized Agent named above or its successor shall no longer serve as agent of the Company to receive service of process, summons, notices, papers and documents in New York, the Company shall promptly appoint a successor that is a legal entity with offices in New York, New York, so as to serve and will promptly advise the Depository thereof.

(c) *Waiver of Personal Service of Process.* In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.



22. **Waiver of Immunities.** To the extent that the Company or any of its properties, assets or revenues may have or may hereafter be entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, including any arbitration, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitration award, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or other matters under or arising out of or in connection with the Shares or Deposited Securities, the ADSs, the ADRs or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

23. **Waiver of Jury Trial.** EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER OF, AND/OR HOLDER OF INTERESTS IN, ADSS OR ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF, BASED ON OR RELATING IN ANY WAY TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY), INCLUDING, WITHOUT LIMITATION, ANY SUIT, ACTION, CLAIM OR PROCEEDING UNDER THE UNITED STATES FEDERAL SECURITIES LAWS. No provision of this Deposit Agreement or any ADR is intended to constitute a waiver or limitation of any rights that a Holder or any Beneficial Owner may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

24. **Amendment and Restatement of Prior Deposit Agreement.** The Deposit Agreement amends and restates the Prior Deposit Agreement in its entirety to consist exclusively of the Deposit Agreement, and each Prior Receipt is hereby deemed amended and restated to substantially conform to the form of ADR set forth in Exhibit A annexed hereto, except that, to the extent any portion of such amendment and restatement imposes or increases any fees or charges different from those set forth herein (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or otherwise materially prejudices any substantial existing right of Holders of Prior Receipts or Beneficial Owners of ADSs evidenced by such Prior Receipts, such portion shall not become effective as to such Holders or Beneficial Owners with respect to such Prior Receipt until thirty (30) days after such Holders shall have received notice thereof, such notice to be conclusively deemed given upon the mailing to such Holders of notice of such amendment and restatement which notice contains a provision whereby such Holders can receive a copy of the form of ADR.

[ *Signature page follows* ]

IN WITNESS WHEREOF, ZHIHU INC. and JPMORGAN CHASE BANK, N.A. have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

**ZHIHU INC.**

By: /s/ Han Wang

Name: Han Wang

Title: Chief Financial Officer

**JPMORGAN CHASE BANK, N.A.**

By: /s/ Gregory A. Levendis

Name: Gregory A. Levendis

Title: Executive Director

*[Signature Page to Deposit Agreement]*

---

EXHIBIT A  
ANNEXED TO AND INCORPORATED IN  
DEPOSIT AGREEMENT

[FORM OF FACE OF ADR]

No. of ADSs:

Number

Each ADS represents  
Three (3) Shares

CUSIP:

AMERICAN DEPOSITARY RECEIPT

evidencing

AMERICAN DEPOSITARY SHARES

representing

CLASS A ORDINARY SHARES

of

ZHIHU INC.

(Incorporated under the laws of the Cayman Islands)

JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America, as depositary hereunder (in such capacity, the "**Depositary**"), hereby certifies that \_\_\_\_\_ is the registered owner (a "**Holder**") of \_\_\_\_\_ American depositary shares ("**ADSs**"), each (subject to paragraph (13) (*Changes Affecting Deposited Securities*)) representing three (3) Class A ordinary shares (including the rights to receive Shares described in paragraph (1) (*Issuance of ADSs*), "**Shares**" and, together with any other securities, cash or property from time to time held by the Depositary in respect or in lieu of deposited Shares, the "**Deposited Securities**"), of Zhihu Inc., a company incorporated under the laws of the Cayman Islands (the "**Company**"), deposited under the Amended and Restated Deposit Agreement, dated as of May 10, 2024 (as amended from time to time, the "**Deposit Agreement**"), among the Company, the Depositary and all Holders and Beneficial Owners from time to time of American Depositary Receipts issued thereunder ("**ADRs**"), each of whom by accepting an ADR becomes a party thereto. The Deposit Agreement and this ADR (which includes the provisions set forth on the reverse hereof) shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof. All capitalized terms used herein, and not defined herein, shall have the meanings ascribed to such terms in the Deposit Agreement.

(1) **Issuance of ADSs.**

(a) *Issuance.* This ADR is one of the ADRs issued under the Deposit Agreement. Subject to the other provisions hereof, the Depositary may so issue ADRs for delivery at the Transfer Office (as hereinafter defined) only against deposit of: (i) Shares in a form satisfactory to the Custodian; or (ii) rights to receive Shares from the Company or any registrar, transfer agent, clearing agent or other entity recording Share ownership or transactions. At the request, risk and expense of the person depositing Shares or rights to receive Shares, the Depositary may accept such Shares and/or deposits for forwarding to the Custodian and may deliver ADRs at a place other than its office.

(b) *Lending.* In its capacity as Depositary, the Depositary shall not lend Shares or ADSs.

(c) *Representations and Warranties of Depositors.* Every person depositing Shares under the Deposit Agreement represents and warrants that:

- (i) such Shares and the certificates therefor are duly authorized, validly issued and outstanding, fully paid, nonassessable and legally obtained by such person,
- (ii) all pre-emptive and comparable rights, if any, with respect to such Shares have been validly waived or exercised,
- (iii) the person making such deposit is duly authorized so to do,
- (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and
- (v) such Shares (A) are not "restricted securities" as such term is defined in Rule 144 under the Securities Act of 1933 ("**Restricted Securities**") unless at the time of deposit the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not apply and such Shares may be freely transferred and may otherwise be offered and sold freely in the United States or (B) have been registered under the Securities Act of 1933. To the extent the person depositing Shares is an "affiliate" of the Company as such term is defined in Rule 144, the person also represents and warrants that upon the sale of the ADSs, all of the provisions of Rule 144 which enable the Shares to be freely sold (in the form of ADSs) will be fully complied with and, as a result thereof, all of the ADSs issued in respect of such Shares will not be on the sale thereof, Restricted Securities.

Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any of the representations or warranties are incorrect in any way, the Company and the Depositary may, at the cost of the breaching Holder (including, without limitation, any Holder acting on behalf of a third party) and/or Beneficial Owner, take any and all actions necessary to correct the consequences of such misrepresentation.

(d) The Depositary may refuse to accept for such deposit any Shares identified by the Company in order to facilitate compliance with the requirements of the securities laws, rules and regulations of the United States, including, without limitation, the Securities Act of 1933, as amended, and the rules and regulations made thereunder.

(2) **Withdrawal of Deposited Securities.** Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*), (5) (*Liability of Holder or Beneficial Owner for Taxes, Duties and Other Charges*) and (7) (*Charges of Depositary*) and to the provisions of or governing the Deposited Securities (including, without limitation, the Company's governing documents and all applicable laws, rules and regulations), upon surrender of (a) a certificated ADR in a form satisfactory to the Depositary at the Transfer Office or (b) proper instructions and documentation in the case of a Direct Registration ADR, the Holder hereof is entitled to delivery at the Custodian's office (or from the Custodian to the extent dematerialized) of the Deposited Securities at the time represented by the ADSs evidenced by this ADR. At the request, risk and expense of the Holder hereof, the Depositary may deliver such Deposited Securities (including any certificates therefor) at such other place as may have been requested by the Holder. Notwithstanding any other provision of the Deposit Agreement or this ADR, the withdrawal of Deposited Securities may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act of 1933.



(3) **Transfers, Split-Ups and Combinations of ADRs.** The Depositary or its agent will keep, at a designated transfer office (the "**Transfer Office**"), (a) a register (the "**ADR Register**") for the registration, registration of transfer, combination and split-up of ADRs, and, in the case of Direct Registration ADRs, shall include the Direct Registration System, which at all reasonable times will be open for inspection by Holders and the Company for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to the Deposit Agreement and (b) facilities for the delivery and receipt of ADRs. The term ADR Register includes the Direct Registration System. Title to this ADR (and to the Deposited Securities represented by the ADSs evidenced hereby), when properly endorsed (in the case of ADRs in certificated form) and/or upon delivery to the Depositary of proper instruments of transfer, is transferable by delivery with the same effect as in the case of negotiable instruments under the laws of the State of New York; provided that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this ADR is registered on the ADR Register as the absolute owner hereof for all purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement or any ADR to any Beneficial Owner, unless such Beneficial Owner is the Holder hereof. Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer, etc.*) and (5) (*Liability of Holder or Beneficial Owner for Taxes, Duties and Other Charges*), this ADR is transferable on the ADR Register and may be split into other ADRs or combined with other ADRs into one ADR, evidencing the aggregate number of ADSs surrendered for split-up or combination, by the Holder hereof or by duly authorized attorney upon surrender of this ADR at the Transfer Office properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer and duly stamped as may be required by applicable law; provided that the Depositary may close the ADR Register (and/or any portion thereof) at any time or from time to time when deemed expedient by it. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated ADR with a Direct Registration ADR, or vice versa, execute and deliver a certificated ADR or a Direct Registration ADR, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the certificated ADR or Direct Registration ADR, as the case may be, substituted.

(4) **Certain Limitations to Registration, Transfer, etc.** Prior to the issue, registration, registration of transfer, split-up or combination of any ADR, the delivery of any distribution in respect thereof, or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal of any Deposited Securities, and from time to time in the case of clause (b)(ii) of this paragraph (4), the Company, the Depositary or the Custodian may require:

(a) payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of Shares or other Deposited Securities upon any applicable register and (iii) any applicable charges as provided in paragraph (7) (*Charges of Depositary*) of this ADR;

(b) the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing Deposited Securities and terms of the Deposit Agreement and this ADR, as it may deem necessary or proper; and

(c) compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement or as the Depositary believes are required, necessary or advisable in order to comply with applicable laws, rules and regulations.

The issuance of ADRs, the acceptance of deposits of Shares, the registration, registration of transfer, split-up or combination of ADRs or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal and delivery of Deposited Securities may be suspended, generally or in particular instances, when the ADR Register or any register for Deposited Securities is closed or when any such action is deemed required, necessary or advisable by the Depositary for any reason.

**(5) Liability of Holder or Beneficial Owner for Taxes, Duties and Other Charges.**

(a) *Liability for Taxes.* If any tax or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the Custodian or the Depositary with respect to this ADR, any Deposited Securities represented by the ADSs evidenced hereby or any distribution thereon, including, without limitation, any Chinese enterprise income tax owed if the Circular Guoshuifa [2009] No. 82 issued by the Chinese State Administration of Taxation (SAT) or any other circular, edict, order or ruling, as issued and as from time to time amended, is applied or otherwise, such tax or other governmental charge shall be paid by the Holder hereof to the Depositary and by holding or owning, or having held or owned, this ADR or any ADSs evidenced hereby, the Holder and all Beneficial Owners hereof and thereof, and all prior Holders and Beneficial Owners hereof and thereof, jointly and severally, agree to indemnify, defend and save harmless each of the Depositary, the Company and their respective agents in respect of such tax or other governmental charge.

Neither the Company nor the Depositary, nor any of their respective agents, shall be liable to Holders or Beneficial Owners of the ADSs and ADRs for failure of any of them to comply with applicable tax laws, rules and/or regulations.

Notwithstanding the Depositary's right to seek payment from current and former Holders and Beneficial Owners, the Holder(s) and Beneficial Owner(s) hereof (and all prior Holder(s) and Beneficial Owner(s) hereof) acknowledge and agree that the Depositary has no obligation to seek payment of amounts owing under this paragraph (5) from any current or former Beneficial Owner.

The Depositary may refuse to effect any registration, registration of transfer, split-up or combination hereof or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), any withdrawal of such Deposited Securities until such payment is made.

The Depositary may also deduct from any distributions on or in respect of Deposited Securities, or may sell by public or private sale for the account of the Holder hereof any part or all of such Deposited Securities, and may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge, the Holder hereof remaining liable for any deficiency, and shall reduce the number of ADSs evidenced hereby to reflect any such sales of Shares. In connection with any distribution to Holders, the Company will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depositary and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depositary or the Custodian.

If the Depositary determines that any distribution in property other than cash (including Shares or rights) on Deposited Securities is subject to any tax that the Depositary or the Custodian is obligated to withhold, the Depositary may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, by public or private sale, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the Holders entitled thereto.

(b) *Indemnification Related to Taxes*. Each Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian and any of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained which obligations shall survive any transfer or surrender of ADSs or the termination of the Deposit Agreement.

**(6) Disclosure of Interests.**

(a) *General*. To the extent that the provisions of or governing any Deposited Securities may require disclosure of or impose limits on beneficial or other ownership of, or interests in, Deposited Securities, other Shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, Holders and Beneficial Owners agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable Company instructions in respect thereof. The Company reserves the right to instruct Holders (and through any such Holder, the Beneficial Owners of ADSs evidenced by the ADRs registered in such Holder's name) to deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder and/or Beneficial Owner thereof as a holder of Shares and Holders and Beneficial Owners agree to comply with such instructions. If reasonably requested by the Company, the Depositary agrees to cooperate and consult with, and provide reasonable assistance to, in each case without risk, liability or expense on the part of the Depositary, the Company in its efforts to inform Holders of the Company's exercise of its rights under this paragraph and on the manner(s) in which the Company may implement such requirements with respect to any Holder; provided, however, for the avoidance of doubt, the Depositary shall be indemnified by the Company in connection with the foregoing.

(b) *Jurisdiction Specific.* Any summary of the laws and regulations of the Cayman Islands and of the terms of the Company's constituent documents has been provided by the Company solely for the convenience of Holders, Beneficial Owners and the Depositary. Such summaries are (i) summaries and as such may not include all aspects of the materials summarized as applicable to a Holder or Beneficial Owner, and (ii) provided by the Company as of the date of the Deposit Agreement. The Holder or Beneficial Owner acknowledges that these laws and regulations and the Company's constituent documents may change after the date of the Deposit Agreement. Neither the Depositary nor the Company has any obligation to update any such summaries.

**(7) Charges of Depositary.**

(a) *Rights of the Depositary.* The Depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10) (*Distributions on Deposited Securities*)), issuances pursuant to a stock dividend or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason, a fee of up to U.S.\$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, cancelled or surrendered, or upon which a Share Distribution or elective distribution is made or offered (as the case may be). The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge.

(b) *Additional Fees, Charges and Expenses by the Depositary.* The following additional fees, charges and expenses shall also be incurred by the Holders, the Beneficial Owners, by any party depositing or withdrawing Shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuances pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10) (*Distributions on Deposited Securities*)), whichever is applicable:

- (i) a fee of U.S.\$0.05 or less per ADS held for any Cash distribution made, or for any elective cash/stock dividend offered, pursuant to the Deposit Agreement,
- (ii) a fee of up to U.S.\$0.05 per ADS held for the direct or indirect distribution of securities (other than ADSs or rights to purchase additional ADSs pursuant to paragraph (10) hereof) or the net cash proceeds from the public or private sale of any such securities, regardless of whether any such distribution and/or sale is made by, for, or received from, or (in each case) on behalf of, the Depositary, the Company and/or any third party (which fee may be assessed against Holders as of a record date set by the Depositary),
- (iii) an aggregate fee of U.S.\$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and
- (iv) an amount for the reimbursement of such charges and expenses as are incurred by the Depositary and/or any of its agents (including, without limitation, the Custodian, as well as charges and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary's or its Custodian's compliance with applicable law, rule or regulation (which charges and expenses may be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge or expense from one or more cash dividends or other cash distributions).

(c) *Other Obligations, Fees, Charges and Expenses.* The Company will pay all other fees, charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except:

- (i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares);
- (ii) a transaction fee per cancellation request (including any cancellation request made through SWIFT, facsimile transmission or any other method of communication) as disclosed on the "Disclosures" page (or successor page) of [www.adr.com](http://www.adr.com) (as updated by the Depositary from time to time, "ADR.com") and any applicable delivery expenses (which are payable by such persons or Holders); and
- (iii) transfer or registration expenses for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities).

(d) *Foreign Exchange Related Matters.* To facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within JPMorgan Chase Bank, N.A. (the "**Bank**") and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("**FX Transactions**"). For certain currencies, FX Transactions are entered into with the Bank or an affiliate, as the case may be, acting in a principal capacity. For other currencies, FX Transactions are routed directly to and managed by an unaffiliated local custodian (or other third-party local liquidity provider), and neither the Bank nor any of its affiliates is a party to such FX Transactions.

The foreign exchange rate applied to an FX Transaction will be either (i) a published benchmark rate, or (ii) a rate determined by a third-party local liquidity provider, in each case plus or minus a spread, as applicable. The Depositary will disclose which foreign exchange rate and spread, if any, apply to such currency on the "Disclosures" page (or successor page) of ADR.com. Such applicable foreign exchange rate and spread may (and neither the Depositary, the Bank nor any of their affiliates is under any obligation to ensure that such rate does not) differ from rates and spreads at which comparable transactions are entered into with other customers or the range of foreign exchange rates and spreads at which the Bank or any of its affiliates enters into foreign exchange transactions in the relevant currency pair on the date of the FX Transaction. Additionally, the timing of execution of an FX Transaction varies according to local market dynamics, which may include regulatory requirements, market hours and liquidity in the foreign exchange market or other factors. Furthermore, the Bank and its affiliates may manage the associated risks of their position in the market in a manner they deem appropriate without regard to the impact of such activities on the Company, the Depositary, Holders or Beneficial Owners. The spread applied does not reflect any gains or losses that may be earned or incurred by the Bank and its affiliates as a result of risk management or other hedging related activity.

Notwithstanding the foregoing, to the extent the Company provides U.S. dollars to the Depositary, neither the Bank nor any of its affiliates will execute an FX Transaction as set forth herein. In such case, the Depositary will distribute the U.S. dollars received from the Company.

Further details relating to the applicable foreign exchange rate, the applicable spread and the execution of FX Transactions will be provided by the Depositary on ADR.com. The Company, Holders and Beneficial Owners each acknowledge and agree that the terms applicable to FX Transactions disclosed from time to time on ADR.com will apply to any FX Transaction executed pursuant to the Deposit Agreement.

(e) The right of the Depositary to charge and receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. Upon the resignation or removal of the Depositary, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

(f) *Disclosure of Potential Depositary Payments.* The Depositary anticipates reimbursing the Company for certain expenses incurred by the Company that are related to the establishment and maintenance of the ADR program upon such terms and conditions as the Company and the Depositary may agree from time to time. The Depositary may make available to the Company a set amount or a portion of the Depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as the Company and the Depositary may agree from time to time.

(g) The Depositary may agree to reduce or waive certain fees, charges and expenses provided herein and in the Deposit Agreement, including, without limitation, those described in this paragraph (7) that would normally be charged on ADSs issued to or at the direction of, or otherwise held by, the Company and/ or certain Holders and Beneficial Owners and holders and beneficial owners of Shares of the Company.



(8) **Available Information.** The Deposit Agreement, the provisions of or governing Deposited Securities and any written communications from the Company, which are both received by the Custodian or its nominee as a holder of Deposited Securities and made generally available to the holders of Deposited Securities, are available for inspection by Holders at the offices of the Depository in the United States, on the Commission's Internet Website or upon request to the Depository (which request may be refused by the Depository at its discretion). The Depository will distribute copies of such communications (or English translations or summaries thereof) to Holders when furnished by the Company.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and accordingly files certain reports with the Commission. These reports can be inspected and retrieved by Holders and Beneficial Owners through the EDGAR system on the Commission's Internet Website located as of the date of the Deposit Agreement at [www.sec.gov](http://www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission, located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington, D.C. 20549. Each Holder and Beneficial Owner of an ADR and/or interest therein by so holding or owning an ADR and/or an interest therein, acknowledges and agrees that the Depository (i) is relying, and may so rely, solely on the Company's representations, warranties, covenants and agreements in Section 13(a) of the Deposit Agreement and this paragraph (8) of the form of ADR (*Available Information*), (ii) does not assume any duty or responsibility to determine if the Company is in compliance with the registration, reporting and other requirements of the Securities Exchange Act of 1934, and (iii) may, and is expressly authorized by each Holder and Beneficial Owner of an ADR and/or an interest therein to, represent, warrant and certify that, based on such ongoing representations, warranties, covenants and agreements of the Company, the Company is in compliance with the registration, reporting and other requirements of the Securities Exchange Act of 1934.

(9) **Execution.** This ADR shall not be valid for any purpose unless executed by the Depository by the manual or facsimile signature of a duly authorized officer of the Depository.

Dated:

JPMORGAN CHASE BANK, N.A., as Depository

By \_\_\_\_\_  
Authorized Officer

The Depository's office is located at 383 Madison Avenue, Floor 11, New York, New York 10179.

[FORM OF REVERSE OF ADR]

(10) **Distributions on Deposited Securities; Sales.** Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability of Holder or Beneficial Owner for Taxes, Duties and other Charges*), to the extent practicable, the Depositary will distribute to each Holder entitled thereto on the record date set by the Depositary therefor at such Holder's address shown on the ADR Register, in proportion to the number of Deposited Securities (on which the following distributions on Deposited Securities are received by the Custodian) represented by ADSs evidenced by such Holder's ADRs:

(a) *Cash.* Any U.S. dollars available to the Depositary resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof authorized in this paragraph (10) ("**Cash**"), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being permissible or practicable with respect to certain Holders, and (iii) deduction of the Depositary's and/or its agents' fees and expenses in (1) converting any foreign currency to U.S. dollars by sale or in such other manner as the Depositary may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the Depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner.

To the extent that any of the Deposited Securities is not or shall not be entitled, by reason of its date of issuance, or otherwise, to receive the full amount of such cash dividend, distribution, or net proceeds of sales, the Depositary shall make appropriate adjustments in the amounts distributed to the Holders issued in respect of such Deposited Securities. To the extent the Company or the Depositary shall be required to withhold and does withhold from any cash dividend, distribution or net proceeds from sales in respect of any Deposited Securities an amount on account of taxes, the amount distributed on the ADSs issued in respect of such Deposited Securities shall be reduced accordingly.

To the extent the Depositary determines in its discretion that it would not be permitted by applicable law, rule or regulation, or it would not otherwise be practicable, to convert foreign currency into U.S. dollars and/or distribute such U.S. dollars to any or all of the Holders entitled thereto, the Depositary may in its discretion distribute some or all of the foreign currency received by the Depositary as it deems permissible and practicable to, or retain and hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Holders entitled to receive the same.

(b) *Shares.* (i) Additional ADRs evidencing whole ADSs representing any Shares available to the Depositary resulting from a dividend or free distribution on Deposited Securities consisting of Shares (a "**Share Distribution**") and (ii) U.S. dollars available to it resulting from the net proceeds of public or private sales of Shares received in a Share Distribution, which Shares would give rise to fractional ADSs if additional ADRs were issued therefor, as in the case of Cash.

(c) *Rights.* (i) Warrants or other instruments in the discretion of the Depositary representing rights to acquire additional ADRs in respect of any rights to subscribe for additional Shares or rights of any nature available to the Depositary as a result of a distribution on Deposited Securities ("**Rights**"), to the extent that the Company timely furnishes to the Depositary evidence satisfactory to the Depositary that the Depositary may lawfully distribute the same (the Company has no obligation to so furnish such evidence), or (ii) to the extent the Company does not so furnish such evidence and sales of Rights are practicable, any U.S. dollars available to the Depositary from the net proceeds of the public or private sales of Rights as in the case of Cash, or (iii) to the extent the Company does not so furnish such evidence and/or such sales cannot practicably be accomplished by reason of the non-transferability of the Rights, limited markets therefor, their short duration or otherwise, nothing (and any Rights may lapse).

(d) *Other Distributions.* (i) Securities or property available to the Depositary resulting from any distribution on Deposited Securities other than Cash, Share Distributions and Rights ("**Other Distributions**"), by any means that the Depositary may deem equitable and practicable, or (ii) to the extent the Depositary deems distribution of such securities or property not to be equitable and practicable, any U.S. dollars available to the Depositary from the net proceeds of public or private sales of Other Distributions as in the case of Cash.

(e) To the extent that the Depositary determines in its discretion that any distribution pursuant to this paragraph (10) (*Distributions on Deposited Securities*) would not be permissible by applicable law, rule or regulation, or is not otherwise practicable with respect to any or all Holders, the Depositary may in its discretion make such distribution as it so deems permissible and practicable, including the distribution of some or all of any Cash, foreign currency, securities or other property (or appropriate documents evidencing the right to receive some or all of any such Cash, foreign currency, securities or other property), and/or the Depositary may retain and hold some or all of such Cash, foreign currency, securities or other property as Deposited Securities with respect to the applicable Holders' ADRs (without liability for interest thereon or the investment thereof).

(f) To the extent the Depositary retains and holds any Cash, foreign currency, securities or other property as permitted under this paragraph (10) (*Distributions on Deposited Securities*), any and all fees, charges and expenses related to, or arising from, the holding thereof (including, but not limited to those provided in paragraph (7) of this form of ADR (*Charges of Depositary*)) shall be paid from such Cash, foreign currency, securities or other property, or the net proceeds from the sale thereof, thereby reducing the amount so held hereunder.

(g) *Sales*. In all instances where the Deposit Agreement or the form of ADR refers to a "sale" (or words of similar import) of securities or property, the Depositary may, but shall not be obligated, to effect any such sale unless the securities to be sold are listed and publicly traded on a securities exchange or there is a public market for the property to be sold. To the extent the securities are not so listed and publicly traded or there is no public market for the property so distributed by the Company:

- (i) the Depositary shall, in the event the Deposit Agreement is terminated and the Depositary holds Deposited Securities that are not listed and publicly traded or property for which there is no public market after the Termination Date, act in accordance with paragraph (17)(b) of the form of ADR in respect of such securities and property; and
- (ii) in the event the Depositary or its Custodian receives (A) an Other Distribution under paragraph (10) consisting of securities or property that are not distributed by the Depositary pursuant to this paragraph (10) or (B) a distribution of Rights that falls under subparagraph (10)(c)(iii) above, the Depositary will not terminate the Deposit Agreement under paragraph (17)(a)(ii)(D) of the form of ADR but, in lieu of termination, the Depositary will, in the case of an Other Distribution, be deemed to have sold the aggregate number of securities and/or property so received for nominal value and shall have no obligation to distribute such securities or any proceeds from the deemed sale thereof to the Holders and, in the case of Rights that fall under subparagraph (10)(c)(iii) above, allow such Rights to lapse.

Furthermore, in the event the Depositary endeavors to make a sale of Shares, other securities or property, such securities and/or property may be sold in a block sale or single lot transaction.

The Depositary reserves the right to utilize a division, branch or affiliate of JPMorgan Chase Bank, N.A. to direct, manage and/or execute any public and/or private sale of securities and/or property hereunder. Such division, branch and/or affiliate may charge the Depositary a fee in connection with such sales, which fee is considered an expense of the Depositary contemplated above and/or under paragraph (7) (*Charges of Depositary*). All purchases and sales of securities will be handled by the Depositary in accordance with its then current policies, which are currently set forth on the "Disclosures" page (or successor page) of ADR.com, the location and contents of which the Depositary shall be solely responsible for.

(h) Any U.S. dollars available will be paid via wire transfer and/or distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the Depositary in accordance with its then current practices.

(11) **Record Dates.** The Depositary may, after consultation with the Company if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by the Company) for the determination of the Holders who shall be responsible for the fee assessed by the Depositary for administration of the ADR program and for any expenses provided for in paragraph (7) hereof as well as for the determination of the Holders who shall be entitled to receive any distribution on or in respect of Deposited Securities, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such Holders shall be so entitled or obligated.

(12) **Voting of Deposited Securities.**

(a) *Notice of Any Meeting or Solicitation.* As soon as practicable after receipt of notice of any meeting at which the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS record date in accordance with paragraph (11) above provided that if the Depositary receives a written request from the Company in a timely manner and at least thirty (30) days prior to the date of such vote or meeting, the Depositary shall, at the Company's expense, distribute to Holders a notice (the "**Voting Notice**") stating (i) final information particular to such vote and meeting and any solicitation materials, (ii) that each Holder on the record date set by the Depositary will, subject to any applicable provisions of the laws of the Cayman Islands, be entitled to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by the ADSs evidenced by such Holder's ADRs and (iii) the manner in which such instructions may be given or deemed given in accordance with paragraph 12(b)(ii) below, including instructions to give a discretionary proxy to a person designated by the Company. Each Holder shall be solely responsible for the forwarding of Voting Notices to the Beneficial Owners of ADSs registered in such Holder's name. There is no guarantee that Holders and Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable such Holder or Beneficial Owner to return any voting instructions to the Depositary in a timely manner.

(b) *Voting of Deposited Securities.*

- (i) Following actual receipt by the ADR department responsible for proxies and voting of Holders' instructions (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for DTC), the Depositary shall, in the manner and on or before the time established by the Depositary for such purpose, endeavor to vote or cause to be voted the Deposited Securities represented by the ADSs evidenced by such Holders' ADRs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing Deposited Securities. The Depositary will not itself exercise any voting discretion in respect of any Deposited Securities.
- (ii) To the extent that (A) the Depositary has been provided with at least thirty-five (35) days' notice of the proposed meeting from the Company, (B) the Voting Notice will be received by all Holders and Beneficial Owners no less than ten (10) days prior to the date of the meeting and/or the cut-off date for the solicitation of consents, and (C) the Depositary does not receive instructions on a particular agenda item from a Holder (including, without limitation, any entity or entities acting on behalf of the nominee for DTC) in a timely manner, such Holder shall be deemed, and the Depositary is instructed to deem such Holder, to have instructed the Depositary to give a discretionary proxy for such agenda item(s) to a person designated by the Company to vote the Deposited Securities represented by the ADSs for which actual instructions were not so given by all such Holders on such agenda item(s), *provided that* no such instruction shall be deemed given and no discretionary proxy shall be given unless (1) the Company informs the Depositary in writing (and the Company agrees to provide the Depositary with such instruction promptly in writing) that (a) it wishes such proxy to be given with respect to such agenda item(s), (b) there is no substantial opposition existing with respect to such agenda item(s) and (c) such agenda item(s), if approved, would not materially or adversely affect the rights of holders of Shares, and (2) the Depositary has obtained an opinion of counsel, in form and substance satisfactory to the Depositary, confirming that (i) the granting of such discretionary proxy does not subject the Depositary to any reporting obligations in the Cayman Islands, (ii) the granting of such proxy will not result in a violation of the laws, rules, regulations or permits of the Cayman Islands, (iii) the voting arrangement and deemed instruction as contemplated herein will be given effect under the laws, rules and regulations of the Cayman Islands, and (iv) the granting of such discretionary proxy will not under any circumstances result in the Shares represented by the ADSs being treated as assets of the Depositary under the laws, rules or regulations of the Cayman Islands.

- (iii) The Depositary may from time to time access information available to it to consider whether any of the circumstances described in (1)(b) or (1)(c) of subsection (ii) above exist, or request additional information from the Company in respect thereto. By taking any such action, the Depositary shall not in any way be deemed or inferred to have been required, or have had any duty or responsibility (contractual or otherwise), to monitor or inquire whether any of the circumstances described in (1)(b) or (1)(c) of subsection (ii) above existed. In addition to the limitations provided for in paragraph (14) hereof, Holders and Beneficial Owners are advised and agree that (a) the Depositary will rely fully and exclusively on the Company to inform the Depositary of any of the circumstances set forth in (1) of subsection (ii) above, and (b) neither the Depositary, the Custodian nor any of their respective agents shall be obliged to inquire or investigate whether any of the circumstances described in (1)(b) or (1)(c) of subsection (ii) above exist and/or whether the Company complied with its obligation to timely inform the Depositary of such circumstances. Neither the Depositary, the Custodian nor any of their respective agents shall incur any liability to Holders or Beneficial Owners (i) as a result of the Company's failure to determine that any of the circumstances described in (1)(b) or (1)(c) of subsection (ii) above exist or its failure to timely notify the Depositary of any such circumstances or (ii) if any agenda item which is approved at a meeting has, or is claimed to have, a material or adverse effect on the rights of holders of Shares. Because there is no guarantee that Holders and Beneficial Owners will receive the notices described above with sufficient time to enable such Holders or Beneficial Owners to return any voting instructions to the Depositary in a timely manner, Holders and Beneficial Owners may be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Company in such circumstances, and neither the Depositary, the Custodian nor any of their respective agents shall incur any liability to Holders or Beneficial Owners in such circumstances.

(c) *Alternative Methods of Distributing Materials.* Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by any law, rule or regulation or by the rules, regulations or requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of or solicitation of consents or proxies from holders of Deposited Securities, distribute to the Holders a notice that provides Holders with or otherwise publicizes to Holders instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). Holders are strongly encouraged to forward their voting instructions as soon as possible. Voting instructions will not be deemed received until such time as the ADR department responsible for proxies and voting has received such instructions, notwithstanding that such instructions may have been physically received by JPMorgan Chase Bank, N.A., as Depositary, prior to such time.



(d) *Manner of Voting.* The Depositary has been advised by the Company that under Cayman Islands law and the Memorandum and Articles of Association of the Company, each as in effect as of the date of the Deposit Agreement, voting at any meeting of shareholders of the Company is by show of hands unless a poll is (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) demanded. In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Memorandum and Articles of Association, the Depositary will refrain from voting and the voting instructions received by the Depositary from Holders shall lapse. The Depositary will not demand a poll or join in demanding a poll, whether or not requested to do so by Holders of ADSs.

**(13) Changes Affecting Deposited Securities.**

(a) Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability of Holder or Beneficial Owner for Taxes, Duties and Other Charges*), the Depositary may, in its discretion, and shall if reasonably requested by the Company, amend this ADR or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property on the record date set by the Depositary therefor to reflect any change in par value, split-up, consolidation, cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders or any cash, securities or property available to the Depositary in respect of Deposited Securities from (and the Depositary is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company.

(b) To the extent the Depositary does not so amend this ADR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each ADS evidenced by this ADR shall automatically represent its pro rata interest in the Deposited Securities as then constituted.

(c) Promptly upon the occurrence of any of the aforementioned changes affecting Deposited Securities, the Company shall notify the Depositary in writing of such occurrence and as soon as practicable after receipt of such notice from the Company, may instruct the Depositary to give notice thereof, at the Company's expense, to Holders in accordance with the provisions hereof. Upon receipt of such instruction, the Depositary shall give notice to the Holders in accordance with the terms thereof, as soon as reasonably practicable.

**(14) Exoneration.**

(a) *Force Majeure, Limitations on Liability and Obligations.* The Depositary, the Company, and each of their respective directors, officers, employees, agents and affiliates and each of them shall:

- (i) incur or assume no liability to Holders or Beneficial Owners (A) if any present or future law, rule, regulation, fiat, order or decree of the United States, Cayman Islands, Hong Kong, the People's Republic of China, or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any Deposited Securities, any present or future provision of the Company's charter, any act of God, war, terrorism, nationalization, epidemic, pandemic, expropriation, currency restrictions, extraordinary market conditions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, cyber, ransomware or malware attack, computer failure or circumstance beyond its direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or this ADR provides shall be done or performed by it or them (including, without limitation, voting pursuant to paragraph (12) hereof), or (B) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion given it in the Deposit Agreement or this ADR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable);

- (ii) incur or assume no liability to Holders or Beneficial Owners except to perform its obligations to the extent they are specifically set forth in this ADR and the Deposit Agreement without gross negligence or willful misconduct and the Depositary shall not be a fiduciary or have any fiduciary duty to Holders or Beneficial Owners;
- (iii) in the case of the Depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the ADSs or this ADR;
- (iv) in the case of the Company and its agents hereunder be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the ADSs or this ADR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; and
- (v) not be liable to Holders or Beneficial Owners for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting Shares for deposit, any Holder, or any other person believed by it to be competent to give such advice or information and/or, in the case of the Depositary, the Company.

(b) *Insolvency, Liability, etc., of Custodian, Securities Depository, Clearing Agency or Settlement System.* The Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any Custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. Notwithstanding anything to the contrary contained in the Deposit Agreement (including the ADRs) and, subject to the further limitations set forth in clause (q) of this paragraph (14), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

(c) The Depositary, its agents and the Company may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by them to be genuine and to have been signed, presented or given by the proper party or parties.

(d) The Depositary shall be under no obligation to inform Holders or Beneficial Owners about the requirements of the laws, rules or regulations or any changes therein or thereto of the Cayman Islands, Hong Kong, the People's Republic of China, the United States or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

(e) The Depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any voting instructions are given or deemed to be given in accordance with paragraph 12(b) hereof, including instructions to give a discretionary proxy to a person designated by the Company, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the Depositary is instructed to grant a discretionary proxy pursuant to paragraph (12) hereof or deemed to have been instructed to grant a discretionary proxy pursuant to paragraph (12)(b) hereof, or for the effect of any such vote.

(f) The Depositary shall endeavor to effect any sale of securities or other property and any conversion of currency, securities or other property, in each case as is referred to or contemplated in the Deposit Agreement or the form of ADR, in accordance with the Depositary's normal practices and procedures under the circumstances applicable to such sale or conversion, but shall have no liability (in the absence of its own willful default or gross negligence or that of its agents, officers, directors or employees) with respect to the terms of any such sale or conversion, including the price at which such sale or conversion is effected, or if such sale or conversion shall not be practicable, or shall not be believed, deemed or determined to be practicable by the Depositary. Specifically, the Depositary shall not have any liability for the price received in connection with any public or private sale of securities (including, without limitation, for any sale made at a nominal price), the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

(g) The Depositary shall not incur any liability in connection with or arising from any failure, inability or refusal by the Company or any other party, including any share registrar, transfer agent or other agent appointed by the Company, the Depositary or any other party, to process any transfer, delivery or distribution of cash, Shares, other securities or other property, including without limitation upon the termination of the Deposit Agreement, or otherwise to comply with any provisions of the Deposit Agreement that are applicable to it.

(h) The Depositary may rely upon instructions from the Company or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution.

(i) The Depositary and its agents may own and deal in any class of securities of the Company and its affiliates and in ADRs.

(j) Notwithstanding anything to the contrary set forth in the Deposit Agreement or an ADR, the Depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement, any Holder or Holders, any ADR or ADRs or otherwise related hereto or thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators.

(k) None of the Depositary, the Custodian or the Company, or any of their respective directors, officers, employees, agents or affiliates shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits or refunds of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

(l) The Depositary is under no obligation to provide the Holders and Beneficial Owners, or any of them, with any information about the tax status of the Company. None of the Depositary, the Custodian or the Company, or any of their respective directors, officers, employees, agents and affiliates, shall incur any liability for any tax or tax consequences that may be incurred by Holders or Beneficial Owners on account of their ownership or disposition of the ADRs or ADSs.

(m) The Depositary shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company.

(n) Notwithstanding anything herein or in the Deposit Agreement to the contrary, the Depositary and the Custodian(s) may use third-party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation and other services in connection herewith and the Deposit Agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers. Although the Depositary and the Custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third-party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services.

(o) The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary.

(p) The Company has agreed to indemnify the Depositary and its agents under certain circumstances and the Depositary has agreed to indemnify the Company under certain circumstances.

(q) Notwithstanding any other provision of the Deposit Agreement or this ADR to the contrary, neither the Depositary, the Company nor any of their respective agents shall be liable to Holders or Beneficial Owners for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation, Holders and Beneficial Owners), whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

(r) No provision of the Deposit Agreement or this ADR is intended to constitute a waiver or limitation of any rights which Holders or Beneficial Owners may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

**(15) Resignation and Removal of Depositary; the Custodian.**

(a) *Resignation.* The Depositary may at any time resign as Depositary by providing written notice of its election to do so delivered to the Company. Subject to subparagraph (c) below, the Depositary's resignation shall take effect upon the Company's appointment of a successor depositary and such successor depositary's acceptance of its appointment as provided in the Deposit Agreement.

(b) *Removal.* The Depositary may at any time be removed by the Company by providing no less than sixty (60) days' prior written notice of such removal to the Depositary. Subject to subparagraph (c) below, such removal shall take effect on the later of (i) the sixtieth (60th) day after the Removal Notice Date and (ii) the Company's appointment of a successor depositary and such successor depositary's acceptance of its appointment as provided in the Deposit Agreement.

(c) If either the Depositary provides notice of its resignation (pursuant to subparagraph (a) above) or the Company provides notice of the Depositary's removal (pursuant to subparagraph (b) above), and a successor depositary is not appointed by the sixtieth (60th) day after the Resignation Notice Date or the Removal Notice Date, respectively, the Depositary may terminate the Deposit Agreement and the ADR in the manner set out in paragraph (17) (*Termination*) of this ADR and the provisions of said paragraph (17) shall thereafter govern the Depositary's obligations under the Deposit Agreement and the form of ADR.

(d) *The Custodian.* The Depositary may appoint substitute or additional Custodians and the term "**Custodian**" refers to each Custodian or all Custodians as the context requires.

(16) **Amendment.** Subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the ADRs and the Deposit Agreement may be amended by the Company and the Depositary, provided that any amendment that imposes or increases any fees on a per ADS basis, charges or expenses (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, the transaction fee per cancellation request (including any cancellation request made through SWIFT, facsimile transmission or any other method of communication) described in paragraph (7)(c)(ii) (*Charges of Depositary*) of the form of ADR, applicable delivery expenses or other such fees, charges or expenses), or that shall otherwise prejudice any substantial existing right of Holders or Beneficial Owners, shall become effective thirty (30) days after notice of such amendment shall have been given to the Holders. Every Holder and Beneficial Owner at the time any amendment to the Deposit Agreement so becomes effective shall be deemed, by continuing to hold such ADR or interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Holder of any ADR to surrender such ADR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

Any amendments or supplements that (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders or Beneficial Owners.

Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance.



Notice of any amendment to the Deposit Agreement or the form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary).

**(17) Termination.**

*(a) Termination by the Depositary and the Company.*

- (i) The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by mailing notice of such termination to the Holders at least thirty (30) days prior to the Termination Date.
- (ii) The Depositary may also terminate the Deposit Agreement by mailing notice of such termination to the Holders at least thirty (30) days prior to the Termination Date if (A) sixty (60) days shall have expired after the Resignation Notice Date and a successor Depositary shall not be operating under the Deposit Agreement, (B) sixty (60) days shall have expired after the Removal Notice Date and a successor Depositary shall not be operating under the Deposit Agreement, (C) the Company is bankrupt, in liquidation proceedings or insolvent, (D) the ADRs are delisted from a "national securities exchange" (that has registered with the Commission under Section 6 of the Securities Exchange Act of 1934), (E) the Company effects (or will effect) a redemption of all or substantially all of the Deposited Securities, or a cash or share distribution representing a return of all or substantially all of the value of the Deposited Securities, (F) there are no Deposited Securities with respect to ADSs remaining, including if the Deposited Securities are cancelled, or the Deposited Securities have been deemed to have no value, or (G) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of Deposited Securities.
- (iii) Additionally, the Depositary may immediately terminate the Deposit Agreement, without prior notice to the Company, any Holder or Beneficial Owner or any other person if (A) required by any law, rule or regulation relating to sanctions by any governmental authority or body, (B) the Depositary would be subject to liability under or pursuant to any law, rule or regulation that can be reasonably expected to apply to the Depositary or any of its agents in connection with, arising from, or otherwise related to its or their roles and/or performance under the Deposit Agreement, or (C) required by any governmental authority or body, in each case as determined by the Depositary in its reasonable discretion.

(b) *Depository's Obligations.*

- (i) After the Termination Date, the Depository and its agents will perform no further acts under the Deposit Agreement and this ADR, except to receive and hold (or sell) distributions on Deposited Securities, deliver Deposited Securities being withdrawn and to take such actions as provided in the next two paragraphs, in each case subject to payment to the Depository of the applicable fees and expenses provided in paragraph (7) of this form of ADR (*Charges of Depository*).
- (ii) After the Termination Date, if the Deposited Securities are listed and publicly traded on a securities exchange and the Depository believes that it is able, permissible and practicable to sell the Deposited Securities without undue effort, then, the Depository may endeavor to publicly or privately sell (as long as it may lawfully do so) the Deposited Securities, which sale may be effected in a block sale/single lot transaction and, after the settlement of such sale(s), to the extent legally permissible and practicable, distribute or hold in an account (which may be a segregated or unsegregated account) the net proceeds of such sale(s), less any amounts owing to the Depository (including, without limitation, cancellation fees), together with any other cash then held by it under the Deposit Agreement, in trust, without liability for interest, for the pro rata benefit of the Holders entitled thereto. If the Depository sells the Deposited Securities, the Depository shall be discharged from all, and cease to have any, obligations under the Deposit Agreement and the ADRs after making such sale, except to account for such net proceeds and other cash.

- (iii) However, if the Deposited Securities are not listed and publicly traded on a securities exchange after the Termination Date, or if, for any reason, the Depositary does not sell the Deposited Securities, the Depositary shall use its reasonable efforts to ensure that the ADSs cease to be DTC eligible and that neither DTC nor any of its nominees shall thereafter be a Holder. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is a Holder, to the extent the Company is not, to the Depositary's knowledge, insolvent or in bankruptcy or liquidation, the Depositary shall:
- (A) cancel this ADR and all other outstanding ADRs,
  - (B) request DTC to provide the Depositary with information on those holding ADSs through DTC and, upon receipt thereof, revise the ADR Register to reflect the information provided by DTC,
  - (C) instruct its Custodian to deliver all Deposited Securities to the Company, a subsidiary or affiliate or registered office provider of the Company (the subsidiary or affiliate or registered office provider being the "**Company Representative**") or an independent trust company engaged by the Company (the "**Trustee**") to hold those Deposited Securities in trust for the beneficial owners of the ADRs if the Company is not permitted to hold any of the Deposited Securities under applicable law and/or the Company has directed the Depositary to deliver such Deposited Securities to a Company Representative or Trustee along with a stock transfer form and/or such other instruments of transfer covering such Deposited Securities as are needed under applicable law, and set forth in or substantially in the form of Exhibit C (and any applicable share certificate or indemnity for lost share certificate), in either case referring to the names set forth on the ADR Register, and
  - (D) provide the Company with a copy of the ADR Register (which copy may be sent by email or by any means permitted under the notice provisions of the Deposit Agreement).

Upon receipt of any instrument of transfer covering such Deposited Securities, any applicable share certificate or indemnity for lost share certificate and the ADR Register, the Company shall: (I) approve the transfer of the Deposited Securities previously represented by their ADRs to the persons listed on the ADR Register (as applicable), (II) procure the relevant updates to the register of members of the Company to reflect the transfer of the Deposited Securities previously represented by their ADRs to the persons listed on the ADR Register (as applicable) and (III) provide the Depositary with a certified copy of the updated register of members of the Company.

To the extent the Depositary reasonably believes that the Company is insolvent, or if the Company is in receivership, has filed for bankruptcy and/or is otherwise in restructuring, administration or liquidation, and in any such case the Deposited Securities are not listed and publicly traded on a securities exchange after the Termination Date, or if, for any reason, the Depositary believes it is not able to or cannot practicably sell the Deposited Securities promptly and without undue effort, the Deposited Securities shall be deemed to have no value (and such Holders shall be deemed to have instructed the Depositary that the Deposited Securities have no value). The Depositary may, but shall not be obligated to, and the Holders irrevocably consent and agree that the Depositary may instruct its Custodian to deliver all Deposited Securities to the Company (acting, as applicable by its administrator, receiver, administrative receiver, liquidator, provisional liquidator, restructuring officer, interim restructuring officer, trustee, controller or other entity overseeing the bankruptcy, insolvency, administration, restructuring or liquidation process) and notify the Company that the Deposited Shares are surrendered for no consideration. The Company shall, subject to applicable law, promptly accept the surrender of the Deposited Shares for no consideration and deliver to the Depositary a written notice confirming (A) the acceptance of the surrender of the Deposited Securities for no consideration and (B) the cancellation of such Deposited Shares. Promptly after notifying the Company that the Deposited Shares are surrendered for no consideration and irrespective of whether the Company has complied with the immediately preceding sentence, the Depositary shall notify Holders that their ADSs have been cancelled with no consideration being payable to Holders.

Upon the Depositary's compliance with the provisions of this subparagraph (17)(b)(iii), the Depositary and its agents shall be discharged from all, and cease to have any, obligations under the Deposit Agreement and the ADRs.

(c) *Company's Obligations.* After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations under this paragraph (17) and its obligations to the Depositary and its agents.

(d) *Establishment of Un-sponsored ADR Program.* Notwithstanding anything to the contrary, in connection with any termination pursuant to this paragraph (17), the Depositary may, in its sole discretion and without notice to the Company, establish an un-sponsored American depositary share program (on such terms as the Depositary may determine) for the Shares and make available to Holders a means to withdraw the Shares represented by the ADSs issued under the Deposit Agreement and to direct the deposit of such Shares into such un-sponsored American depositary share program, subject, in each case, to receipt by the Depositary, at its discretion, of the fees, charges and expenses provided for in paragraph (7) hereof and the fees, charges and expenses applicable to the un-sponsored American depositary share program.

(18) **Appointment; Acknowledgements and Agreements.** Each Holder and each Beneficial Owner, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof, and (c) acknowledge and agree that (i) nothing in the Deposit Agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the Depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about the Company, Holders, Beneficial Owners and/or their respective affiliates, (iii) the Depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with the Company, Holders, Beneficial Owners and/or the affiliates of any of them, (iv) the Depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to the Company or the Holders or Beneficial Owners and/or their respective affiliates may have interests, (v) nothing contained in the Deposit Agreement or any ADR(s) shall (A) preclude the Depositary or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the Depositary or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the Depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the Depositary and (vii) notice to a Holder shall be deemed, for all purposes of the Deposit Agreement and this ADR, to constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs. For all purposes under the Deposit Agreement and this ADR, the Holder hereof shall be deemed to have all requisite authority to act on behalf of any and all Beneficial Owners of the ADSs evidenced by this ADR.

(19) **Waiver.** EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER OF, AND/OR HOLDER OF INTERESTS IN, ADSS OR ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF, BASED ON OR RELATING IN ANY WAY TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY), INCLUDING, WITHOUT LIMITATION, ANY SUIT, ACTION, CLAIM OR PROCEEDING UNDER THE UNITED STATES FEDERAL SECURITIES LAWS. No provision of the Deposit Agreement or this ADR is intended to constitute a waiver or limitation of any rights that a Holder or any Beneficial Owner may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

(20) **Jurisdiction.** Holders and Beneficial Owners understand, and by holding an ADS or an interest therein such Holders and Beneficial Owners each irrevocably agrees, by holding or owning an ADR or ADS or an interest therein, they each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company or the Depository, arising out of or based upon the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, may be instituted in a state or federal court in New York, New York, and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding.

By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depository and/or the Company brought by Holders or Beneficial Owners, arising out of or based upon the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, including, without limitation, claims under the Securities Act of 1933, may only be instituted in the United States District Court for the Southern District of New York (or in the state courts of New York County in New York if either (i) the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or (ii) the designation of the United States District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable), and by holding or owning an ADR or ADS or an interest therein each is irrevocably waiving any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Notwithstanding the above or anything in the Deposit Agreement to the contrary, in the Deposit Agreement each of the parties thereto (i.e., the Company, the Depository and all Holders and Beneficial Owners) have agreed that: (i) the Depository may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (each, a "**Dispute**"; collectively, "**Disputes**") against any other party or parties (including, without limitation, Disputes brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) the Depository may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute brought by any party or parties to the Deposit Agreement (including, without limitation, Disputes brought by Holders and Beneficial Owners) against the Depository be referred to and finally settled by an arbitration conducted under the terms set out in the Deposit Agreement; provided however, notwithstanding the Depository's written notice under this clause (ii), to the extent there are specific federal securities law violation aspects to any claims against the Company and/or the Depository brought by any Holder or Beneficial Owner, the federal securities law violation aspects of such claims brought by a Holder or Beneficial Owner against the Company and/or the Depository may, at the option of such Holder or Beneficial Owner, remain in state or federal court in New York, New York and all other aspects, claims, Disputes, legal suits, actions and/or proceedings brought by such Holder or Beneficial Owner against the Company and/or the Depository, including those brought along with, or in addition to, federal securities law violation claims, would be referred to arbitration in accordance herewith. Any such arbitration shall, at the Depository's election, be conducted either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in Hong Kong following the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL) with the Hong Kong International Arbitration Centre serving as the appointing authority, in each case as amended by Section 20(d) of the Deposit Agreement, and the language of any such arbitration shall be English, in each case as provided in the Deposit Agreement.

Notwithstanding anything contained herein or in the Deposit Agreement to the contrary, and for the avoidance of doubt, the Company and all Holders and Beneficial Owners from time to time of ADRs issued hereunder (and any persons owning or holding interests in ADSs) agree that any federal or state court in New York, New York, shall have jurisdiction to hear and determine proceedings related to the enforcement of this arbitration provision and any arbitration award by the arbitrators contemplated and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts. Each of the parties hereto and to the Deposit Agreement (i.e., the Company, the Depositary and all Holders and Beneficial Owners) agrees not to challenge the terms and enforceability of the arbitration clause contained herein and in the Deposit Agreement, including, but not limited to, any challenge based on lack of mutuality, and each such party hereby irrevocably waives any such challenge.



EXHIBIT B  
DEED OF UNDERTAKING FROM ZHIHU INC. (THE "COMPANY")

To: JPMorgan Chase Bank, N.A. (the "**Depository**")  
383 Madison Avenue, Floor 11  
New York, New York 10179  
Attention: Depository Receipts Group  
E-mail: [DR\\_Global\\_CSM@jpmorgan.com](mailto:DR_Global_CSM@jpmorgan.com)

Date: [Date]

Zhihu Inc. (the "**Company**" or "**we**") refer to the Amended and Restated Deposit Agreement, dated as of May 10, 2024 between, among others, the Company and the Depository (the "**Deposit Agreement**"). Capitalized words and expressions used in this deed poll that are not expressly defined herein shall have the meanings ascribed to them in the Deposit Agreement.

The Company hereby irrevocably and unconditionally undertakes to instruct its registered office provider to register in the register of members of the Company any and all share transfers submitted by the Depository to the Company, including without limitation, any share transfer instructions submitted by the Depository after the Termination Date, in accordance with this Deposit Agreement.

The Company shall cause the prompt delivery to the Depository a certified copy of the updated register of members that reflects any share transfers submitted by the Depository to the Company in accordance with the preceding paragraph.

This deed poll and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the Cayman Islands.

**THIS DEED POLL** has been executed as a deed and is delivered on the day and year first above written.

**EXECUTED AS A DEED** for and on behalf of **ZHIHU INC.** )  
by: )

\_\_\_\_\_  
Duly Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

in the presence of:

\_\_\_\_\_  
Signature of Witness

Name: \_\_\_\_\_

Address: \_\_\_\_\_

EXHIBIT C  
SHARE TRANSFER FORM

Dated [Date]

**JPMorgan Chase Bank, N.A.** (the "**Transferor**," "**we**" or "**us**"), for good and valuable consideration received by us from the parties listed in the schedule attached hereto (the "**Transferees**"), hereby transfers to the Transferees the shares as set out opposite their name in the table contained in the Schedule hereto (the "**Shares**").

**SIGNED** for and on behalf of **TRANSFEROR**:

)  
)  
)  
)  
)  
)  
)

\_\_\_\_\_

Duly Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE TO EXHIBIT C  
TRANSFEREES

| Name | Address | Number of shares |
|------|---------|------------------|
|      |         |                  |

## Calculation of Filing Fee Table

Schedule TO

(Form Type)

**Zhihu Inc.**

(Name of Issuer)

Table 1 — Transaction Valuation

|                                    | <u>Transaction Valuation</u>      | <u>Fee Rate</u>           | <u>Amount of Filing Fee</u>        |
|------------------------------------|-----------------------------------|---------------------------|------------------------------------|
| Fees to Be Paid                    | US\$ 54,750,604.18 <sup>(1)</sup> | 0.00014760 <sup>(2)</sup> | US\$ 8,081.19 <sup>(2)</sup>       |
| Fees Previously Paid               | —                                 |                           | —                                  |
| <b>Total Transaction Valuation</b> | <b>US\$ 54,750,604.18</b>         |                           |                                    |
| <b>Total Fees Due for Filing</b>   |                                   |                           | <b>US\$ 8,081.19<sup>(2)</sup></b> |
| <b>Total Fees Previously Paid</b>  |                                   |                           | <b>—</b>                           |
| <b>Total Fee Offsets</b>           |                                   |                           | <b>—</b>                           |
| <b>Net Fee Due</b>                 |                                   |                           | <b>US\$ 8,081.19<sup>(2)</sup></b> |

(1) Calculated solely for purposes of determining the filing fee. This amount is based upon the maximum amount of consideration for the proposed tender offer, being HK\$427,454,392 (US\$54,750,604.18). The translation from Hong Kong dollars to U.S. dollars was made at a rate of HK\$7.8073 to US\$1.00.

(2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$147.60 per \$1,000,000 of the transaction valuation.