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Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated April 11, 2022 (the “**Prospectus**”) issued by Zhihu Inc. (the “**Company**”).

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as financial statements. We have filed a registration statement on Form F-3, as amended, with the United States Securities and Exchange Commission in connection with the Global Offering.

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with our WVR structure, see the section headed “Risk Factors – Risks Relating to Our Corporate Structure” in the Prospectus. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

Zhihu Inc.

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(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 2390)

STABILIZING ACTIONS, END OF STABILIZATION PERIOD AND LAPSE OF THE OVER-ALLOTMENT OPTION

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company announces that the stabilization period in connection with the Global Offering ended on Saturday, May 14, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Further information on the stabilizing actions undertaken by the Stabilizing Manager during the stabilization period is set out in this announcement.

LAPSE OF THE OVER-ALLOTMENT OPTION

The Joint Global Coordinators (on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period, and the Over-allotment Option lapsed on Saturday, May 14, 2022.

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The stabilizing actions undertaken by Credit Suisse (Hong Kong) Limited, as Stabilizing Manager, or any person acting for it during the stabilization period were:

- (1) over-allocations of an aggregate of 3,900,000 Class A Ordinary Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) the borrowing of an aggregate of 3,900,000 Class A Ordinary Shares by Credit Suisse (Hong Kong) Limited from the Over-allotment Shareholders pursuant to the Stock Borrowing Agreement to cover the over allocations in the International Offering. Such Class A Ordinary Shares will be returned and redelivered to the Over-allotment Shareholders in accordance with the terms of the Stock Borrowing Agreement; and
- (3) successive purchases of an aggregate of 3,900,000 Class A Ordinary Shares at the price range of HK\$21.65 to HK\$27.00 per Class A Ordinary Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) on the market during the stabilization period, representing 15% of the number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option to facilitate the return of 3,900,000 Class A Ordinary Shares borrowed from the Over-allotment Shareholders pursuant to the Stock Borrowing Agreement. The last purchase made by the Stabilizing Manager, or any person acting for it, on the market during the stabilisation period was on May 11, 2022 at the price of HK\$22.15 per Class A Ordinary Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%).

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PUBLIC FLOAT

Immediately after the end of the stabilisation period, the Company will continue to comply with the public float requirements under Rule 8.08 of the Listing Rules.

By order of the Board
Zhihu Inc.
Yuan Zhou
Chairman

Hong Kong, May 15, 2022

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