

**Next Day Disclosure Return**  
**(Equity issuer - changes in issued share capital and/or share buybacks)**

Instrument: Equity issuer Status: New Submission  
Name of Issuer: Zhihu Inc.  
Date Submitted: 21 June 2022

*Section I must be completed by a listed issuer where there has been a change in its issued share capital which is discloseable pursuant to rule 13.25A of the Main Board Rules (the "Main Board Listing Rules") / rule 17.27A of the GEM Rules (the "GEM Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange")*

Section I						
1. Type of shares	WVR ordinary shares	Class of shares	Class A	Listed on SEHK (Note 11)	Yes	
Stock code (if listed)	02390	Description				
Issues of shares (Notes 6 and 7)	No. of shares	Issued shares as a % of existing number of issued shares before relevant share issue (Notes 4, 6 and 7)	Issue price per share (Notes 1 and 7)	Closing market price per share of the immediately preceding business day (Note 5)	% discount(-)/ premium of issue price to market price (Note 7)	
Opening balance as at (Note 2) 31 May 2022	298,163,169					
1). Exercise of an option under a share option scheme other than by a director of the issuer  Date of changes 01 June 2022	67,691	0.021 %	USD 0.23	USD 3.1	-92.657 %	
2). Other (please specify)  Purchase of restricted shares under a share incentive plan  Date of changes 01 June 2022	2,083	0.001 %	USD 0.01	USD 3.1	-99.677 %	
3). Exercise of an option under a share option scheme other than by a director of the issuer  Date of changes 02 June 2022	25,320	0.008 %	USD 0.22	USD 3.02	-92.644 %	
4). Exercise of an option under a share option scheme other than by a director of the issuer	47,283	0.015 %	USD 0.15	USD 3.24	-95.476 %	

	Date of changes 03 June 2022							
5).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 06 June 2022	93,750	0.03 %	USD	0.22	USD	3.2	-93.07 %
6).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 07 June 2022	4,232	0.001 %	USD	2.17	USD	3.58	-39.385 %
7).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 08 June 2022	45,343	0.014 %	USD	0.37	USD	3.72	-90.011 %
8).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 10 June 2022	19,669	0.006 %	USD	0.23	USD	3.58	-93.489 %
9).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 13 June 2022	74,963	0.024 %	USD	0.5	USD	3.56	-85.882 %
10).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 14 June 2022	24,122	0.008 %	USD	0.01	USD	3.26	-99.617 %
11).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 15 June 2022	34,160	0.011 %	USD	0.23	USD	3.34	-93.24 %
12).	Exercise of an option other than under a share option scheme not by a director of the issuer Date of changes 16 June 2022	9,898	0.003 %	USD	0.57	USD	3.8	-85.101 %
13).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 17 June 2022	29,841	0.009 %	USD	0.45	USD	3.72	-87.862 %
14).	Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 20 June 2022	116,449	0.037 %	USD	0.38	USD	3.58	-89.509 %

15). Repurchase of shares (or other securities) but not cancelled Date of changes 21 June 2022	200	0.00006 %				%	
16). Exercise of an option under a share option scheme other than by a director of the issuer Date of changes 21 June 2022	18,651	0.006 %	USD	0.53	USD	3.58	-85.171 %
Closing balance as at (Note 8) 21 June 2022	298,776,624						

## Remarks:

(1) Opening and closing balances of Class A ordinary shares shown above are the Class A ordinary shares issued and outstanding (i.e. exclusive of 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 Share Incentive Plans ("Bulk Issuance Shares")). Opening and closing balances of Class A ordinary shares that are issued as fully paid or credited to be fully paid (inclusive of the Bulk Issuance Shares) are 306,840,703.

(2) Issued shares as a % of existing number of issued shares before relevant share issue calculated based on the Company's total number of issued shares of 317,390,761 shares (comprising 298,163,169 class A ordinary shares and 19,227,592 class B ordinary shares).

N/A
-----

*Notes to Section I:*

1. *Where shares have been issued at more than one issue price per share, a weighted average issue price per share should be given.*
2. *Please insert the closing balance date of the last Next Day Disclosure Return published pursuant to Main Board Rule 13.25A / GEM Rule 17.27A or Monthly Return pursuant to Main Board Rule 13.25B / GEM Rule 17.27B, whichever is the later.*
3. *Please set out all changes in issued share capital requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of issue. Each category will need to be disclosed individually with sufficient information to enable the user to identify the relevant category in the listed issuer's Monthly Return. For example, multiple issues of shares as a result of multiple exercises of share options under the same share option scheme or of multiple conversions under the same convertible note must be aggregated and disclosed as one category. However, if the issues resulted from exercises of share options under 2 share option schemes or conversions of 2 convertible notes, these must be disclosed as 2 separate categories.*
4. *The percentage change in the number of issued shares of listed issuer is to be calculated by reference to the listed issuer's total number of shares in issue (excluding for such purpose any shares repurchased or redeemed but not yet cancelled) as it was immediately before the earliest relevant event which has not been disclosed in a Monthly Return or Next Day Disclosure Return.*
5. *Where trading in the shares of the listed issuer has been suspended, "closing market price per share of the immediately preceding business day" should be construed as "closing market price per share of the business day on which the shares were last traded".*
6. *In the context of a repurchase of shares:*
  - *"issues of shares" should be construed as "repurchases of shares"; and*
  - *"issued shares as a % of existing number of shares before relevant share issue" should be construed as "repurchased shares as a % of existing number of shares before relevant share repurchase".*
7. *In the context of a redemption of shares:*
  - *"issues of shares" should be construed as "redemptions of shares";*
  - *"issued shares as a % of existing number of shares before relevant share issue" should be construed as "redeemed shares as a % of existing number of shares before relevant share redemption"; and*
  - *"issue price per share" should be construed as "redemption price per share".*
8. *The closing balance date is the date of the last relevant event being disclosed.*
9. *Items (i) to (viii) are suggested forms of confirmation which may be amended to meet individual cases.*
10. *"Identical" means in this context:*
  - *the securities are of the same nominal value with the same amount called up or paid up;*
  - *they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and*
  - *they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

11. *SEHK refers to Stock Exchange of Hong Kong.*

Section II must also be completed by a listed issuer where it has made a repurchase of shares which is discloseable under Main Board Rule 10.06(4)(a) / GEM Rule 13.13(1).

**The issuer has Purchase report or additional information for issuer whose primary listing is on the Exchange**

Section II					
1. Type of shares	WVR ordinary shares	Class of shares	Class A	Listed on SEHK (Note)	Yes
Stock code (if listed)	02390	Description			
A. Purchase report					
Trading date	Number of securities purchased	Method of purchase (Note)	Price per share or highest price paid \$	Lowest price paid \$	Total paid \$
1). 21 June 2022	200	On the Exchange	HKD 28.6	HKD 28.3	HKD 5,690
Total number of securities purchased		200	Total paid \$		HKD 5,690
B. Additional information for issuer whose primary listing is on the Exchange					
1).	Number of such securities purchased on the Exchange in the year to date (since ordinary resolution)				(a) 200
2).	% of number of shares in issue at time ordinary resolution passed acquired on the Exchange since date of resolution ( (a) x 100 )/ Number of shares in issue				0.00006 %

We hereby confirm that the repurchases set out in A above which were made on the Exchange were made in accordance with the Main Board Listing Rules and that there have been no material changes to the particulars contained in the Explanatory Statement dated 19 May 2022 which has been filed with the Exchange. We also confirm that any purchases set out in A above which were made on another stock exchange were made in accordance with the domestic rules applying to purchases made on that other exchange.

Remarks: % of number of shares in issue at time ordinary resolution passed acquired on the Exchange since date of resolution / Number of shares in issue calculated based on the Company's total number of issued shares as of the date of the ordinary resolution (exclusive of the Bulk Issuance Shares), i.e. 317,624,714 shares (comprising 298,397,122 class A ordinary shares and 19,227,592 class B ordinary shares)

Note to Section II: Please state whether on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.

Submitted by: Sun Wei  
(Name)

Title: Director  
(Director, Secretary or other Duly Authorised Officer)