

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

We refer to our announcement dated March 17, 2021 where we announced that the final offer price for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) has been set at HK\$252.00 per Offer Share.

Net Proceeds from the Global Offering

- Assuming the Over-allotment Option is not exercised, the net proceeds from the Global Offering that we will receive, after deduction of the estimated underwriting fees and the estimated offering expenses payable by us in connection with the Global Offering, are estimated to be approximately HK\$23,682 million, based on the Offer Price of HK\$252.00 per Offer Share. We intend to apply such net proceeds in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$3,568 million for 14,250,000 Shares to be issued upon the exercise of the Over-allotment Option.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been significantly over-subscribed. A total of 399,986 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 532,048,950 Hong Kong Offer Shares, representing approximately 112.01 times of the total number of 4,750,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents 112.01 times or more of the total number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 6,650,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 11,400,000 Offer Shares, representing approximately 12% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 111,075 successful applicants under the Hong Kong Public Offering.

International Offering

- The Offer Shares initially offered under the International Offering were over-subscribed, representing approximately 10 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 83,600,000 Shares, representing approximately 88% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- A total of 13 places have been allotted five board lots of Offer Shares or less, representing approximately 4.2% of 307 places under the International Offering. These places have been allotted 0.0020% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 11 places have been allotted four board lots of Offer Shares or less, representing approximately 3.6% of 307 places under the International Offering. These places have been allotted 0.0014% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 5 places have been allotted one board lot of Offer Shares, representing approximately 1.6% of 307 places under the International Offering. These places have been allotted 0.0003% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Connected Client Places with Consent under the Placing Guidelines

- We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of Appendix 6 to the Hong Kong Listing Rules (the “Placing Guidelines”) to permit the Company to allocate Offer Shares in the International Offering to the places set out in the section headed “International Offering — Connected Client Places with Consent under the Placing Guidelines”.

Over-allotment Option

- In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Friday, April 16, 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 14,250,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 14,250,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Merrill Lynch International and Baidu Holdings Limited. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means.

In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at <http://ir.baidu.com/> and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

The Company, Mr. Robin Yanhong Li, Ms. Melissa Ma, all of our Directors and executive officers are subject to certain lock-up undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
- in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at <http://ir.baidu.com/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Monday, March 22, 2021;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Monday, March 22, 2021 to 12:00 midnight on Sunday, March 28, 2021; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, March 22, 2021 to Thursday, March 25, 2021.

Dispatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, March 22, 2021, or any other place or date we may notify.

- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Monday, March 22, 2021, are expected to be dispatched by ordinary post to those entitled to them at their own risk on or before Monday, March 22, 2021.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Monday, March 22, 2021.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) dispatched to their application payment accounts in the form of e-Refund payment instructions on Monday, March 22, 2021. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) dispatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) by ordinary post at their own risk on or before Monday, March 22, 2021.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Monday, March 22, 2021.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Tuesday, March 23, 2021, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- We will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

- Dealings in the Class A ordinary shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, March 23, 2021. Class A ordinary shares will be traded in board lots of 50 Class A ordinary shares each. The stock code of the Class A ordinary shares is 9888.

OFFER PRICE

We refer to our announcement dated March 17, 2021 where we announced that the Offer Price has been set at HK\$252.00 per Offer Share.

NET PROCEEDS FROM THE GLOBAL OFFERING

Assuming the Over-allotment Option is not exercised, the net proceeds from the Global Offering that we will receive, after deduction of the estimated underwriting fees and the estimated offering expenses payable by us in connection with the Global Offering, are estimated to be approximately HK\$23,682 million, based on the Offer Price of HK\$252.00 per Offer Share. We intend to apply such net proceeds to facilitate the implementation of our strategies which include a focus on:

- approximately 50% for continuing to invest in technology and enhance commercialization of our innovations centered around AI;
- approximately 40% for further growing Baidu Mobile Ecosystem and enhancing and diversifying monetization; and
- approximately 10% for general corporate purposes.

If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$3,568 million for 14,250,000 Shares to be issued upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed “Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, March 17, 2021, a total of 399,986 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 532,048,950 Hong Kong Offer Shares, representing approximately 112.01 times of the total number of 4,750,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 393,039 valid applications in respect of a total of 193,963,950 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$295.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 81.67 times of the 2,375,000 Hong Kong Offer Shares initially comprised in Pool A; and

- 6,947 valid applications in respect of a total of 338,085,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$295.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 142.35 times of the 2,375,000 Hong Kong Offer Shares initially comprised in Pool B.

No application has been rejected due to invalid application. 1,262 multiple or suspected multiple applications have been identified and rejected. No dishonored payments has been identified and rejected. No application for more than 2,375,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents 112.01 times or more of the total number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 6,650,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 11,400,000 Offer Shares, representing approximately 12% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 111,075 successful applicants under the Hong Kong Public Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were over-subscribed, representing approximately 10 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the placees under the International Offering is 83,600,000 Shares, representing approximately 88% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

A total of 13 placees have been allotted five board lots of Offer Shares or less, representing approximately 4.2% of 307 placees under the International Offering. These placees have been allotted 0.0020% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 11 placees have been allotted four board lots of Offer Shares or less, representing approximately 3.6% of 307 placees under the International Offering. These placees have been allotted 0.0014% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 5 placees have been allotted one board lot of Offer Shares, representing approximately 1.6% of 307 placees under the International Offering. These placees have been allotted 0.0003% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Connected Client Places with Consent under the Placing Guidelines

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the following placees:

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
<i>Connected client holding Offer Shares on a non-discretionary basis:</i>					
CSI Capital Management Limited ⁽³⁾ ("CSI Capital")	CLSA Limited	CSI Capital is a member of the same group of companies as CLSA Limited.	2,476,000	2.6063%	0.0875%
Shenwan Hongyuan Strategic investments (H.K.) Limited ⁽⁴⁾ ("SSI")	CLSA Limited (through its external broker Shenwan Hongyuan Securities (H.K.) Limited)	SSI is in the same group with Shenwan Hongyuan Securities (H.K.) Limited. Shenwan Hongyuan Securities (H.K.) Limited acts as external broker to put order to CLSA Limited.	30,000	0.0316%	0.0011%
<i>Connected client holding Offer Shares on a discretionary basis:</i>					
China Asset Management Co., Ltd.	CLSA Limited	China Asset Management Co., Ltd. is a member of the same group as CLSA Limited.	270,000	0.2842%	0.0095%
CITIC Securities Co., Ltd.	CLSA Limited	CLSA Limited is wholly-owned by CITIC Securities Co., Ltd.	460,000	0.4842%	0.0163%

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) (“CICC Grandeur”), through Rongtong Fund Management Co., Ltd, as an independent agent and discretionary manager of Rongtong Ronghai No. 39 QDII SMA (融通基金融海 39 號 QDII 單一資產管理計劃)	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	<p>CICC Grandeur is managed by CICC Capital Management Co., Ltd. (“CICC Capital”) and subscribes the Offer Share through an independent QDII manager, Rongtong Fund Management Co., Ltd, on discretionary basis.</p> <p>CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited (“CICC”) and the fund manager of CICC Grandeur. As CICCHKS is an indirect wholly-owned subsidiary of China International Capital Corporation Limited, CICC Grandeur is an indirect wholly-owned subsidiary of CICC, CICC Grandeur and CICC is a connected client of CICCHKS.</p>	155,000	0.1632%	0.0055%

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
<i>Connected client holding Offer Shares for the purpose of hedging the over-the-counter swaps:</i>					
CICC Financial Trading Limited (For the benefit of Regan Asset Management Limited (上海雷根資產管理有限公司))	China International Capital Corporation Hong Kong Securities Limited	CICC Financial Trading Limited is a member of the same group of CICCHKS.	90,000	0.0947%	0.0032%

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of share awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make.
- (3) The Offer Shares placed to CSI Capital (the “**CSI Offer Shares**”) will be held by CSI Capital acting as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI Capital in connection with three total return swap orders (the “**CSI Client TRS**”) placed by and fully funded by three ultimate clients (the “**CSI Ultimate Clients**”), by which CSI Capital will pass the full economic exposure of the CSI Offer Shares to the CSI Ultimate Clients, which in effect, CSI Capital will hold the beneficial interest of the CSI Offer Shares on behalf of the CSI Ultimate Clients on a non-discretionary basis.

CSI Capital will hold the legal title and beneficial interest in the CSI Offer Shares, but will contractually agree to pass on the full economic exposure and return of the CSI Offer Shares to the CSI Ultimate Clients. The CSI Ultimate Clients may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the CSI Offer Shares are listed on the Stock Exchange.

Upon the final maturity or early termination of the CSI Client TRS by the CSI Ultimate Clients, CSI Capital will dispose the CSI Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the CSI Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS.

Due to its internal policy, CSI Capital will not exercise the voting right of the Offer Shares during the tenor of the CSI Back-to-back TRS. To the best of CSI Capital’s knowledge, after making all reasonable inquiries, each of the CSI Ultimate Clients is a third party independent from each of the Company, CLSA Limited and CSI Capital.

- (4) The Offer Shares placed to SSI (the “**SSI Offer Shares**”) will be held by SSI acting as the single counterparty of a back-to-back total return swap transaction (the “**SSI Back-to-back TRS**”) entered into by SSI in connection with a total return swap order (the “**SSI Client TRS**”) placed by and fully funded by an ultimate client (the “**SSI Ultimate Client**”), by which SSI will pass the full economic exposure of the SSI Offer Shares to the SSI Ultimate Client, which in effect, SSI will hold the beneficial interest of the SSI Offer Shares on behalf of the SSI Ultimate Client on a non-discretionary basis.

SSI will hold the title and the voting right of the SSI Offer Shares placed to SSI and pass through the full economic exposure of the SSI Offer Shares to the SSI Ultimate Client, meaning in effect, SSI will hold the beneficial interest of the SSI Offer Shares on behalf of the SSI Ultimate Client. The SSI Ultimate Client may exercise an early termination right to early terminate the SSI Client TRS at any time from the trade date of the SSI Client TRS which should be on or after the date on which the SSI Offer Shares are listed on the Stock Exchange.

Upon the final maturity or early termination of the SSI Client TRS by the SSI Ultimate Client, SSI will dispose of the SSI Offer Shares on the secondary market and the SSI Ultimate Client will receive a final termination amount of the SSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the SSI Offer Shares, the fixed amount of management fees of the SSI Back-to-back TRS and the SSI Client TRS.

Due to its internal policy, SSI will not exercise the voting right of the Offer Shares during the tenor of the SSI Back-to-back TRS. To the best of SSI's knowledge, after making all reasonable inquiries, each of the SSI Ultimate Clients is a third party independent from each of the Company, SSI and Shenwan Hongyuan Securities (H.K.) Limited, and is in compliance with all the conditions under the consent granted by the Stock Exchange.

The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Hong Kong Stock Exchange.

Save as disclosed above and in the Prospectus, the International Offering is in compliance with the Placing Guidelines.

We confirm that, to the best of our knowledge, information and belief, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to (i) any of the core connected persons of our Company (other than those Permitted Persons (as defined in the Prospectus) for which a waiver from strict compliance with the requirements under Rule 9.09(b) of the Hong Kong Listing Rules has been granted) or (ii) any of our existing Shareholders holding 10% or more of the issued share capital of the Company immediately before the Listing or (iii) their respective close associates (the "**Restricted Persons**") whether in their own names or through nominees.

We confirm that, to the best of our knowledge, information and belief, (i) no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Restricted Persons (ii) none of the placees nor the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Restricted Persons in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it, and (iii) no allocation to any Permitted Existing Shareholder and/or its close associate will result in such Permitted Existing Shareholder holding 5% or more of our share capital immediately upon the completion of the Global Offering.

The public float requirements under Rule 8.08(1)(a) of the Hong Kong Listing Rules is not applicable to us as our primary listing is on Nasdaq.

Over-allotment Option

In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Friday, April 16, 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 14,250,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 14,250,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Merrill Lynch International and Baidu Holdings Limited. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at <http://ir.baidu.com/> and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
50	199,590	29,939 out of 199,590 to receive 50 Shares	15.00%
100	38,216	6,115 out of 38,216 to receive 50 Shares	8.00%
150	29,358	4,844 out of 29,358 to receive 50 Shares	5.50%
200	14,391	2,878 out of 14,391 to receive 50 Shares	5.00%
250	8,812	2,071 out of 8,812 to receive 50 Shares	4.70%
300	10,436	2,818 out of 10,436 to receive 50 Shares	4.50%
350	4,845	1,458 out of 4,845 to receive 50 Shares	4.30%
400	5,405	1,773 out of 5,405 to receive 50 Shares	4.10%
450	2,616	918 out of 2,616 to receive 50 Shares	3.90%
500	17,550	6,494 out of 17,550 to receive 50 Shares	3.70%
600	6,273	2,635 out of 6,273 to receive 50 Shares	3.50%
700	3,907	1,805 out of 3,907 to receive 50 Shares	3.30%
800	3,181	1,578 out of 3,181 to receive 50 Shares	3.10%
900	1,993	1,040 out of 1,993 to receive 50 Shares	2.90%
1,000	13,922	7,518 out of 13,922 to receive 50 Shares	2.70%
1,500	7,405	5,554 out of 7,405 to receive 50 Shares	2.50%
2,000	5,613	5,164 out of 5,613 to receive 50 Shares	2.30%
2,500	2,775	50 Shares	2.00%
3,000	2,870	50 Shares plus 402 out of 2,870 to receive additional 50 Shares	1.90%
3,500	1,641	50 Shares plus 312 out of 1,641 to receive additional 50 Shares	1.70%
4,000	1,464	50 Shares plus 410 out of 1,464 to receive additional 50 Shares	1.60%
4,500	631	50 Shares plus 221 out of 631 to receive additional 50 Shares	1.50%
5,000	3,206	50 Shares plus 1,282 out of 3,206 to receive additional 50 Shares	1.40%
6,000	1,060	50 Shares plus 657 out of 1,060 to receive additional 50 Shares	1.35%
7,000	899	50 Shares plus 737 out of 899 to receive additional 50 Shares	1.30%
8,000	703	100 Shares	1.25%
9,000	419	100 Shares plus 67 out of 419 to receive additional 50 Shares	1.20%
10,000	3,858	100 Shares plus 804 out of 3,858 to receive additional 50 Shares	1.10%
	<u>393,039</u>	Total number of Pool A successful applicants: 104,128	

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
20,000	3,974	350 Shares plus 3,118 out of 3,974 to receive additional 50 Shares	1.95%
30,000	863	550 Shares	1.83%
40,000	544	700 Shares	1.75%
50,000	336	850 Shares	1.70%
60,000	173	1,000 Shares	1.67%
70,000	236	1,150 Shares	1.64%
80,000	125	1,300 Shares	1.63%
90,000	62	1,450 Shares	1.61%
100,000	353	1,600 Shares	1.60%
200,000	134	3,150 Shares	1.58%
300,000	57	4,650 Shares	1.55%
400,000	24	6,150 Shares	1.54%
500,000	15	7,500 Shares	1.50%
600,000	5	8,950 Shares	1.49%
700,000	10	10,350 Shares	1.48%
800,000	5	11,750 Shares	1.47%
900,000	10	13,150 Shares	1.46%
1,000,000	8	14,500 Shares	1.45%
1,500,000	7	21,600 Shares	1.44%
2,000,000	1	28,600 Shares	1.43%
2,375,000	5	33,800 Shares	1.42%
	<u>6,947</u>	Total number of Pool B successful applicants: 6,947	

The final number of Offer Shares comprising the Hong Kong Public Offering is 11,400,000 Offer Shares, representing 12% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

LOCK-UP UNDERTAKINGS

The Company, Mr. Robin Yanhong Li, Ms. Melissa Ma, all of our Directors and executive officers have each agreed with the Joint Representatives (on behalf of the International Underwriters and the Hong Kong Underwriters) to certain lock-up restrictions (the “**Lock-up Undertakings**”) in respect of our Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any of our Shares or ADSs (the “**Lock-up Securities**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Lock-up Securities subject to the Lock-up Undertakings upon Listing	Percentage of issued share capital in the Company subject to the Lock-up Undertakings upon Listing (Note 1)	Last day subject to the Lock-up Undertakings
The Company (subject to lock-up obligations pursuant to the Hong Kong Underwriting Agreement)	N/A	N/A	June 21, 2021 (Note 2)
<i>Mr. Robin Yanhong Li, Ms. Melissa Ma, all of Our directors and executive officers (subject to lock-up obligations pursuant to the respective lock-up agreements)</i>			
Robin Yanhong Li	457,491,280	16.4%	June 21, 2021 (Note 3)
Melissa Ma	117,209,760	4.2%	June 21, 2021 (Note 3)
Herman Yu	*	*	June 21, 2021 (Note 3)
Dou Shen	*	*	June 21, 2021 (Note 3)
Haifeng Wang	*	*	June 21, 2021 (Note 3)
Shanshan Cui	*	*	June 21, 2021 (Note 3)
Victor Zhixiang Liang	*	*	June 21, 2021 (Note 3)
James Ding	*	*	June 21, 2021 (Note 3)
Brent Callinicos	*	*	June 21, 2021 (Note 3)
Yuanqing Yang	*	*	June 21, 2021 (Note 3)
Jixun Foo	*	*	June 21, 2021 (Note 3)
All Directors and Executive Officers as a Group (Note 4)	459,409,280	16.5%	June 21, 2021 (Note 3)

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares or ADSs without any lock-up obligation after the indicated date.
- (3) Our directors and executive officers may dispose of or transfer Shares or ADSs without any lock-up obligation after the indicated date.
- (4) Shares owned by all of our current directors and executive officers as a group includes Shares beneficially owned by Robin Yanhong Li. This amount includes Shares issuable upon the exercise of Share Incentive Plans held by our directors and executive officers as a group.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at <http://ir.baidu.com/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Monday, March 22, 2021;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Monday, March 22, 2021 to 12:00 midnight on Sunday, March 28, 2021; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, March 22, 2021 to Thursday, March 25, 2021.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering:

subscription of Class A ordinary shares held by the top 1, 5, 10 and 25 of the places out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing (without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of share awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make):

Places	Subscription	Subscription as % of final International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of final International Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	10,000,000	12.0%	10.2%	10.5%	9.2%	0.4%	0.4%
Top 5	24,700,000	29.5%	25.2%	26.0%	22.6%	0.9%	0.9%
Top 10	38,200,000	45.7%	39.0%	40.2%	35.0%	1.4%	1.4%
Top 15	49,276,000	58.9%	50.4%	51.9%	45.1%	1.8%	1.8%
Top 20	56,776,000	67.9%	58.0%	59.8%	52.0%	2.0%	2.0%
Top 25	63,076,000	75.4%	64.5%	66.4%	57.7%	2.3%	2.3%