

IMPORTANT

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.



**Baidu, Inc.**  
百度集團股份有限公司

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

[REDACTED]

Number of [REDACTED] under the [REDACTED] : [REDACTED] (subject to the [REDACTED])  
Number of [REDACTED] : [REDACTED] (subject to adjustment)  
Number of [REDACTED] : [REDACTED] (subject to adjustment and the [REDACTED])  
Maximum [REDACTED] : [REDACTED]  
Par Value : US\$[0.000000625] per Share  
Stock Code : [REDACTED]

*Joint Sponsors*

*[(In alphabetical order)]*

**BofA SECURITIES** 



**Goldman Sachs**

[REDACTED]

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[REDACTED] The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this document or any of the other documents referred to above.

[REDACTED]

The Company is controlled through weighted voting rights. Prospective [REDACTED] should be aware of the potential risks of [REDACTED] 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, please refer to "Risk Factors—Risks Related to Our Corporate Structure." Prospective [REDACTED] should make the decision to [REDACTED] in the Company only after due and careful consideration.

[REDACTED]

[REDACTED]

**THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT**

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**[REDACTED]**

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**[REDACTED]**