

**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: 22 September 2023

*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. Class of shares	WVR ordinary shares	Type of shares	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) 20 September 2023	294,646,061					
1). Repurchase of shares (or other securities) but not cancelled  Date of changes 03 July 2023	89,291	0.0282 %				%
2). Repurchase of shares (or other securities) but not cancelled  Date of changes 05 July 2023	61,550	0.0194 %				%
3). Repurchase of shares (or other securities) but not cancelled  Date of changes 06 July 2023	209,124	0.066 %				%
4). Repurchase of shares (or other securities) but not cancelled  Date of changes 07 July 2023	91,800	0.029 %				%

5).	Repurchase of shares (or other securities) but not cancelled Date of changes 10 July 2023	93,500	0.0295 %			%
6).	Repurchase of shares (or other securities) but not cancelled Date of changes 11 July 2023	91,700	0.0289 %			%
7).	Repurchase of shares (or other securities) but not cancelled Date of changes 12 July 2023	89,800	0.0283 %			%
8).	Repurchase of shares (or other securities) but not cancelled Date of changes 13 July 2023	86,500	0.0273 %			%
9).	Repurchase of shares (or other securities) but not cancelled Date of changes 14 July 2023	88,500	0.0279 %			%
10).	Repurchase of shares (or other securities) but not cancelled Date of changes 17 July 2023	88,850	0.028 %			%
11).	Repurchase of shares (or other securities) but not cancelled Date of changes 18 July 2023	90,700	0.0286 %			%
12).	Repurchase of shares (or other securities) but not cancelled Date of changes 19 July 2023	89,550	0.0283 %			%
13).	Repurchase of shares (or other securities) but not cancelled Date of changes 20 July 2023	83,724	0.0264 %			%
14).	Repurchase of shares (or other securities) but not cancelled Date of changes 21 July 2023	104,600	0.033 %			%
15).	Repurchase of shares (or other securities) but not cancelled	94,100	0.0297 %			%

	Date of changes 24 July 2023				
16).	Repurchase of shares (or other securities) but not cancelled	89,650	0.0283 %		%
	Date of changes 25 July 2023				
17).	Repurchase of shares (or other securities) but not cancelled	76,235	0.0241 %		%
	Date of changes 26 July 2023				
18).	Repurchase of shares (or other securities) but not cancelled	90,300	0.0285 %		%
	Date of changes 27 July 2023				
19).	Repurchase of shares (or other securities) but not cancelled	87,251	0.0275 %		%
	Date of changes 28 July 2023				
20).	Repurchase of shares (or other securities) but not cancelled	22,100	0.0071 %		%
	Date of changes 31 July 2023				
21).	Repurchase of shares (or other securities) but not cancelled	83,350	0.0266 %		%
	Date of changes 01 August 2023				
22).	Repurchase of shares (or other securities) but not cancelled	90,300	0.0288 %		%
	Date of changes 02 August 2023				
23).	Repurchase of shares (or other securities) but not cancelled	88,500	0.0283 %		%
	Date of changes 03 August 2023				
24).	Repurchase of shares (or other securities) but not cancelled	87,250	0.0279 %		%
	Date of changes 04 August 2023				
25).	Repurchase of shares (or other securities) but not cancelled	87,600	0.028 %		%
	Date of changes 07 August 2023				

26).	Repurchase of shares (or other securities) but not cancelled Date of changes 08 August 2023	86,694	0.0277 %			%
27).	Repurchase of shares (or other securities) but not cancelled Date of changes 09 August 2023	89,600	0.0286 %			%
28).	Repurchase of shares (or other securities) but not cancelled Date of changes 10 August 2023	88,150	0.0282 %			%
29).	Repurchase of shares (or other securities) but not cancelled Date of changes 11 August 2023	152,590	0.0487 %			%
30).	Repurchase of shares (or other securities) but not cancelled Date of changes 14 August 2023	92,850	0.0297 %			%
31).	Repurchase of shares (or other securities) but not cancelled Date of changes 15 August 2023	107,985	0.0345 %			%
32).	Repurchase of shares (or other securities) but not cancelled Date of changes 16 August 2023	98,392	0.0314 %			%
33).	Repurchase of shares (or other securities) but not cancelled Date of changes 17 August 2023	91,000	0.0291 %			%
34).	Repurchase of shares (or other securities) but not cancelled Date of changes 18 August 2023	221,099	0.0706 %			%
35).	Repurchase of shares (or other securities) but not cancelled Date of changes 21 August 2023	94,500	0.0302 %			%
36).	Repurchase of shares (or other securities) but not cancelled	219,215	0.07 %			%

	Date of changes 22 August 2023				
37).	Repurchase of shares (or other securities) but not cancelled	279,250	0.0892 %		%
	Date of changes 23 August 2023				
38).	Repurchase of shares (or other securities) but not cancelled	254,574	0.0813 %		%
	Date of changes 24 August 2023				
39).	Repurchase of shares (or other securities) but not cancelled	187,134	0.0598 %		%
	Date of changes 20 September 2023				
40).	Repurchase of shares (or other securities) but not cancelled	284,633	0.0909 %		%
	Date of changes 21 September 2023				
	Closing balance as at (Note 8) 21 September 2023	294,646,061			

The above repurchases of American depository shares were conducted on the New York Stock Exchange in the U.S. time of the relevant dates of changes

*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. Class of shares	WVR ordinary shares	Type of shares	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 September 2023	284,633	On another stock exchange New York Stock Exchange	USD 2.04	USD 1.9478	USD 566,020
Total number of securities purchased		284,633	Total paid \$		USD 566,020
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) _____
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				_____ %

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 2 June 2023 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.

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: Henry Dachuan SHA  
(Name)

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