

**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: 20 November 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) 16 November 2023	294,646,061					
1). Repurchase of shares (or other securities) but not cancelled  Date of changes 06 October 2023	78,648	0.0251 %				%
2). Repurchase of shares (or other securities) but not cancelled  Date of changes 09 October 2023	86,799	0.0277 %				%
3). Repurchase of shares (or other securities) but not cancelled  Date of changes 11 October 2023	2,434	0.0008 %				%
4). Repurchase of shares (or other securities) but not cancelled  Date of changes 12 October 2023	89,985	0.0287 %				%

5).	Repurchase of shares (or other securities) but not cancelled Date of changes 13 October 2023	30,172	0.0096 %			%
6).	Repurchase of shares (or other securities) but not cancelled Date of changes 16 October 2023	51,352	0.0164 %			%
7).	Repurchase of shares (or other securities) but not cancelled Date of changes 17 October 2023	31,149	0.0099 %			%
8).	Repurchase of shares (or other securities) but not cancelled Date of changes 18 October 2023	207,646	0.0663 %			%
9).	Repurchase of shares (or other securities) but not cancelled Date of changes 19 October 2023	97,319	0.0311 %			%
10).	Repurchase of shares (or other securities) but not cancelled Date of changes 20 October 2023	35,858	0.0115 %			%
11).	Repurchase of shares (or other securities) but not cancelled Date of changes 23 October 2023	9,953	0.0032 %			%
12).	Repurchase of shares (or other securities) but not cancelled Date of changes 26 October 2023	138,866	0.0444 %			%
13).	Repurchase of shares (or other securities) but not cancelled Date of changes 27 October 2023	163,483	0.0522 %			%
14).	Repurchase of shares (or other securities) but not cancelled Date of changes 30 October 2023	99,472	0.0318 %			%
15).	Repurchase of shares (or other securities) but not cancelled	97,897	0.0313 %			%

	Date of changes 31 October 2023				
16).	Repurchase of shares (or other securities) but not cancelled Date of changes 01 November 2023	110,762	0.0354 %		%
17).	Repurchase of shares (or other securities) but not cancelled Date of changes 02 November 2023	100,504	0.0321 %		%
18).	Repurchase of shares (or other securities) but not cancelled Date of changes 03 November 2023	48,561	0.0155 %		%
19).	Repurchase of shares (or other securities) but not cancelled Date of changes 06 November 2023	110,508	0.0353 %		%
20).	Repurchase of shares (or other securities) but not cancelled Date of changes 07 November 2023	66,800	0.0213 %		%
21).	Repurchase of shares (or other securities) but not cancelled Date of changes 08 November 2023	129,970	0.0415 %		%
22).	Repurchase of shares (or other securities) but not cancelled Date of changes 09 November 2023	28,650	0.0092 %		%
23).	Repurchase of shares (or other securities) but not cancelled Date of changes 10 November 2023	151,478	0.0484 %		%
24).	Repurchase of shares (or other securities) but not cancelled Date of changes 13 November 2023	242,500	0.0774 %		%
25).	Repurchase of shares (or other securities) but not cancelled Date of changes 14 November 2023	64,800	0.0207 %		%

26). Repurchase of shares (or other securities) but not cancelled Date of changes 15 November 2023	238,166	0.0761 %			%
27). Repurchase of shares (or other securities) but not cancelled Date of changes 16 November 2023	236,539	0.0755 %			%
28). Repurchase of shares (or other securities) but not cancelled Date of changes 17 November 2023	99,372	0.0317 %			%
29). Repurchase of shares (or other securities) and cancelled Shares purchased on 3, 5, 6, 7, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 24, 25, 26, 27, 28, 31 July 2023, and 1, 2, 3, 4, 7, 8, 9, 10, 11, 14, 15, 16, 17, 18, 21, 22, 23, 24 August 2023 and canceled on 17 November 2023 Date of changes 17 November 2023	-5,389,904	1.72 %			%
30). Other (please specify) Conversion of Class B ordinary shares to Class A ordinary shares Date of changes 17 November 2023	317,832	%			%
Closing balance as at (Note 8) 17 November 2023	289,573,989				

2. Class of shares	WVR ordinary shares	Type of shares	B	Listed on SEHK (Note 11)	No
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) 16 November 2023	18,463,437				

1). Other (please specify) Conversion of Class B ordinary shares to Class A ordinary shares Date of changes 17 November 2023	-317,832	%			%
Closing balance as at (Note 8) 17 November 2023	18,145,605				

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). 17 November 2023	99,372	On another stock exchange New York Stock Exchange	USD 2.04	USD 2.02	USD 201,517
Total number of securities purchased		99,372	Total paid \$		USD 201,517
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)