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Zhihu Inc.

知乎

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

(NYSE: ZH; HKEX: 2390)

GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE 2022 SHARE INCENTIVE PLAN

This announcement is issued pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

On December 21, 2023, the Company granted an aggregate of 1,701,490 RSUs to certain eligible participants pursuant to the 2022 Share Incentive Plan, subject to acceptances of the Grantees as well as the terms and conditions of the 2022 Share Incentive Plan.

On December 21, 2023, the Company granted an aggregate of 1,701,490 RSUs to certain eligible participants pursuant to the 2022 Share Incentive Plan, representing the same number of Class A Ordinary Shares and approximately 0.55% of the total Shares (on a one share one vote basis) in issue as at the date of this announcement. The grant of RSUs was made in the form of existing issued Shares.

Details of the Grants

The details of the RSUs granted to the Grantees are as follows:

Date of the Grants:	December 21, 2023
Grantees:	7 employees of the Group, who are eligible participants pursuant to the 2022 Share Incentive Plan
Aggregate number of RSUs granted:	1,701,490 RSUs
Purchase price of the RSUs granted:	US\$0.01 per Class A Ordinary Share
Market price of the Class A Ordinary Shares on the date of the Grants:	HK\$14.06 per Share, for Class A Ordinary Shares traded on the Stock Exchange on December 21, 2023. US\$0.92 per ADS, for ADSs traded on the New York Stock Exchange on December 20, 2023 (U.S. Eastern Time), being the trading day on the New York Stock Exchange immediately preceding the date of the Grants.

Vesting period: As permitted under the 2022 Share Incentive Plan, the RSUs granted to each of such employees have a mixed vesting schedule with a total vesting period (i.e. the period between the date of the Grants and the last vesting date) of 48 months, where the RSUs shall vest by several batches with certain RSUs to be vested within 12 months of the date of the Grant and the last batch to vest after 12 months of the date of the Grant.

Performance target: The vesting of the RSUs to the Grantees is subject to the achievement of performance targets.

The Company has in place a standardize performance appraisal system to comprehensively evaluate the performance and the contribution of the Grantees based on a matrix of indicators that vary according to the roles and responsibilities of the Grantees. In the event of a non-satisfactory rating in the annual performance review, the portion of the RSUs to become vested in such year to the Grantee shall be void and forfeited.

Clawback mechanism: Pursuant to the terms of the 2022 Share Incentive Plan and the RSU award agreements, if a Grantee's termination of service is by reason of cause set out in the 2022 Share Incentive Plan or of misconduct events listed in the RSU award agreements, the Grantee's right to the RSUs shall terminate concurrently with the termination of employment and all unvested RSUs shall immediately become void. In the event of termination of employment however occasioned, the Grantee's right to unvested RSUs shall terminate and such RSUs shall be forfeited.

Arrangements for the Group to provide financial assistance to a Grantee to facilitate the purchase of Shares in relation to such RSUs: None

REASONS FOR AND BENEFITS OF THE GRANT

The purpose of the Grants is to (i) promote the success and enhance the value of the Company by linking the personal interests of the Grantees to those of the Company's Shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's Shareholders, and (ii) provide flexibility to the Company in its ability to motivate, attract, and retain the services of the Grantees upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, none of the Grantees is (i) a Director, a chief executive, a substantial Shareholder, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted exceeding 0.1% of the total issued Shares in any 12-month period up to and including the date of the Grant. None of the Grants will be subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As at the date of this announcement and following the above Grants, the number of Class A Ordinary Shares available for future grant of RSUs under the 2022 Share Incentive Plan was 13,742,755, and the number of Class A Ordinary Shares available for future grant of options under the 2022 Share Incentive Plan was 13,042,731.

The 2022 Share Incentive Plan was adopted before the amendments to Chapter 17 of the Listing Rules effective on January 1, 2023. The Company will continue to comply with Chapter 17 (as amended) of the Listing Rules to the extent required by the transitional arrangements for the 2022 Share Incentive Plan.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2022 Share Incentive Plan”	the share incentive plan which is a ten-year incentive plan conditionally approved and adopted by our Company on March 30, 2022
“ADS(s)”	American Depositary Shares, every two American Depositary Shares representing one Class A Ordinary Share
“Board”	the board of Directors
“Class A Ordinary Share(s)”	class A ordinary share(s) in the share capital of the Company with a par value of US\$0.000125 each, conferring a holder of a class A ordinary share one vote per Share on any resolution tabled at the Company's general meeting
“Class B Ordinary Share(s)”	class B ordinary share(s) of the share capital of the Company with a par value of US\$0.000125 each, conferring weighted voting rights in the Company such that a holder of a class B ordinary share is entitled to ten votes per Share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per Share

“Company”	Zhihu Inc. (“知乎”, formerly known as “Zhihu Technology Limited”), a company with limited liability incorporated in the Cayman Islands on May 17, 2011
“Director(s)”	the director(s) of the Company
“Grants”	the grant(s) of 1,701,490 RSUs to the Grantees pursuant to the 2022 Share Incentive Plan on December 21, 2023
“Grantees”	7 employees of the Group, who are eligible participants under the 2022 Share Incentive Plan and were granted RSUs under the 2022 Share Incentive Plan on December 21, 2023
“Group”	the Company, its subsidiaries and its consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the articles of association of the Company (as amended from time to time), being: (i) any amendment to the memorandum of association or articles of association of the Company, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
“RSU(s)”	restricted share unit(s)
“Share(s)”	the Class A Ordinary Share(s) and the Class B Ordinary Share(s) in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“**weighted voting right**” has the meaning ascribed to it in the Listing Rules

“%” percent

By Order of the Board
Zhihu Inc.
Yuan Zhou
Chairman

Hong Kong, December 21, 2023

As of the date of this announcement, the Board comprises Mr. Yuan Zhou, Mr. Dahai Li and Mr. Henry Dachuan Sha as executive Directors, Mr. Zhaohui Li and Mr. Bing Yu as non-executive Directors, and Mr. Hanhui Sam Sun, Ms. Hope Ni and Mr. Derek Chen as independent non-executive Directors.