Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise 10 votes, respectively, on all matters subject to the vote at general meetings of the Company. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing eight of our Class A ordinary shares, are listed on Nasdaq in the United States under the symbol BIDU.

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)
(Stock Codes: 9888 (HKD counter) and 89888 (RMB counter))

GRANT OF RESTRICTED SHARES PURSUANT TO THE 2026 SHARE INCENTIVE PLAN

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

The Board announces that on November 18, 2026, the Company granted 2,476,960 Restricted Shares (the "**Grants**"), representing the same number of underlying Class A Ordinary Shares, to Eligible Participants under the 2026 Share Incentive Plan (subject to acceptance by the Grantees).

DETAILS OF THE GRANTS

Grant Date:	November 18, 2026
Grantees:	Certain Employees (not including any Directors or members of senior management of the Company)
Purchase price for the Restricted Shares granted:	Nil
Number of Restricted Shares granted:	An aggregate of 2,476,960 Restricted Shares, representing the same number of underlying Class A Ordinary Shares.
Closing price of the Class A Ordinary Shares on the Grant Date:	HK$70.2 per Class A Ordinary Share

Vesting period: The Restricted Shares will vest in batches over a period of up to four years from the Grant Date. Certain Restricted Shares have a vesting period of less than 12 months, as specifically permitted under the 2026 Share Incentive Plan, because they are (i) Awards granted in batches during a year for administrative requirements, which include Awards that should have been granted earlier if not for such administrative reasons but had to wait for a subsequent batch; or (ii) Awards with a total vesting and holding period of more than 12 months.

Performance target: There is no performance target attached to the Grants.

Clawback mechanism: Pursuant to the 2026 Share Incentive Plan, in the event that:

(i) the Grantee ceases to be an Eligible Participant by reason of the termination of the Grantee's employment or direct/indirect contractual engagement with the Group or a Related Entity for cause or without notice or with payment in lieu of notice;

(ii) the Grantee has been charged, penalized or convicted of a civil or criminal offence involving the Grantee's integrity or honesty;

(iii) in the reasonable opinion of the Board or the Committee, the Grantee has engaged in serious misconduct, including with respect to a policy or code of or other agreement with the Group, or breaches the terms of the 2026 Share Incentive Plan in any material respect; or

(iv) in the reasonable opinion of the Board or the Committee, the grant of Restricted Shares to the Grantee is no longer determined to be appropriate and aligned with the purpose of the 2026 Share Incentive Plan,

then the Committee may make a determination at its absolute discretion that: (A) any Awards granted to that Grantee but not yet exercised or transferred shall immediately lapse, regardless of whether such Awards have vested or not, and/or (B) with respect to any Shares delivered to that Grantee or amount paid to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares or amount paid, or (3) a combination of (1) and (2).

REASONS FOR AND BENEFITS OF THE GRANTS

The Grantees are employees of the Group (not including any Directors or members of senior management of the Company). The Grants to the Grantees are intended to generate superior returns to the Company's Shareholders through linking the personal interests of the Eligible Participants to those of the Company's Shareholders and through providing such individuals with an incentive for outstanding performance. The Grants are further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of the Eligible Participants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

GENERAL INFORMATION

The above Grants would not result in the options and awards granted and to be granted to each individual Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the total number of Class A Ordinary Shares and Class B Ordinary Shares in issue (excluding any treasury shares). None of the Grants will be subject to approval by the Shareholders and none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate (as defined in the Listing Rules) of any of them as at the date of this announcement.

No financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the 2026 Share Incentive Plan.

SHARES AVAILABLE FOR FUTURE GRANT UNDER THE 2026 SHARE INCENTIVE PLAN

The total number of Shares which may be issued in respect of all Awards to be granted under the 2026 Share Incentive Plan together with the number of Shares which may be issued in respect of any options and awards to be granted under any other share schemes of the Company is no more than 10% of the total number of Class A Ordinary Shares and Class B Ordinary Shares of the Company in issue (excluding any treasury shares) as at the date of the Shareholders' approval of the 2026 Share Incentive Plan, being 273,356,149 Class A Ordinary Shares. The total number of Shares which may be issued in respect of awards to be granted to Consultants under the 2026 Share Incentive Plan is not more than 0.5% of the total number of Class A Ordinary Shares and Class B Ordinary Shares of the Company in issue (excluding any treasury shares) as at the date of the Shareholders' approval of the 2026 Share Incentive Plan, being 13,667,807 Class A Ordinary Shares.

As at the date of this announcement, immediately following the Grants, 270,879,189 and 13,667,807 Shares are available for future grant under the aforementioned scheme mandate limit and the Consultant Sublimit, respectively.

DEFINITIONS

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

"2026 Share Incentive Plan"	the 2026 Share Incentive Plan adopted by the Company at the extraordinary general meeting of the Company held on August 26, 2026
"ADS"	American depositary share, each representing eight (8) Class A Ordinary Shares, as may be adjusted from time to time
"Awards"	an Option, Restricted Share, Restricted Share Unit or any other form of award granted to a Participant pursuant to the 2026 Share Incentive Plan
"Board"	the board of Directors
"Class A Ordinary Shares"	Class A ordinary shares in the share capital of the Company
"Class B Ordinary Shares"	Class B ordinary shares in the share capital of the Company
"Committee"	the Compensation Committee of the Board or Directors acting in accordance with the authority provided for in the 2026 Share Incentive Plan to administer such plan
"Company"	Baidu, Inc., an exempted company incorporated in the Cayman Islands with limited liability in January 2000
"Compensation Committee"	the compensation committee of the Board
"Consultant(s)"	any consultant or adviser if: (a) the consultant or adviser renders bona fide services to the Group on matters such as (but not limited to) technology, business operation, business development, finance and strategic planning services; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; (c) the consultant or adviser is a natural person who has contracted directly with the Group to render such services; and (d) such services from the Consultant are on a continuing or recurring basis in the Group's ordinary and usual course of business and which are in the interests of the long term growth of the Group, as determined by the Committee and in accordance with Rule 17.03A(1) of the Listing Rules

"Consultant Sublimit"	the maximum aggregate number of Shares which may be issued within the Scheme Limit pursuant to all Awards under the 2026 Share Incentive Plan granted to Consultants or its equivalent in ADSs
"Directors"	the directors of the Company
"Eligible Participant(s)"	Employees, directors and employees of the Related Entities and Consultants
"Employee(s)"	any person, including an officer or member of the Board of the Company or any subsidiary of the Company, who is in the employment of the Group (whether full-time or part-time, and includes a person who is granted an Award as an inducement to enter into an employment relationship with the Group), subject to the control and direction of the Group as to both the work to be performed and the manner and method of performance; the payment of a director's fee by the Group shall not be sufficient to constitute "employment" by the Group
"Grant Date"	November 18, 2026
"Grantees"	Eligible Participants approved for participation in the 2026 Share Incentive Plan and who were granted Options and/or Restricted Shares/Restricted Share Units in accordance with the 2026 Share Incentive Plan
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"HK$"	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Option"	a right granted to a Participant pursuant to the 2026 Share Incentive Plan to purchase a specified number of Shares at a specified price during specified time periods; an Option may be either an incentive share option or a non-qualified share option

"Participant"	a person who, as an Eligible Participant, has been granted an Award pursuant to the 2026 Share Incentive Plan
"Related Entity(ies)"	holding company(ies) of the Company, the fellow subsidiaries (other than the Company or any subsidiary) or associated companies of the Company, as permitted under Chapter 17 of the Listing Rules
"Restricted Share"	a Share awarded to a Participant pursuant to the 2026 Share Incentive Plan that is subject to certain restrictions and may be subject to risk of forfeiture
"Restricted Share Unit"	the right granted to a Participant pursuant to the 2026 Share Incentive Plan to receive a Share at a future date
"Scheme Limit"	the maximum aggregate number of Shares which may be issued pursuant to all Awards under the 2026 Share Incentive Plan or its equivalent in ADSs
"Shareholders"	holder(s) of the Shares, and where the context requires, ADSs
"Shares"	the Class A Ordinary Shares and/or Class B Ordinary Shares in the share capital of the Company, as the context so requires
"treasury shares"	has the meaning ascribed to it by the Listing Rules
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

By order of the Board
Baidu, Inc.
Mr. Robin Yanhong Li
Chairman of the Board
and Chief Executive Officer

Hong Kong, November 18, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Robin Yanhong Li as director, and Mr. Yuanqing Yang, Mr. Jixun Foo, Ms. Sandy Ran Xu and Ms. Xiaodan Liu as independent directors.