



The Board of Directors
Zhihu Inc. (the “Company”)
5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

Deutsche Bank AG, Hong Kong Branch
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Tel: +852 2203 8888
Fax: +852 2203 7300

Date: 9 September 2024

Dear Sirs

RE: CONDITIONAL VOLUNTARY CASH OFFERS OF ZHIHU INC. (NYSE: ZH; HKEX: 2390) TO BUY BACK UP TO 46,921,448 CLASS A ORDINARY SHARES (INCLUDING IN THE FORM OF AMERICAN DEPOSITARY SHARES) AT A PRICE OF HK\$9.11 PER CLASS A ORDINARY SHARE (EQUIVALENT OF US\$3.50 PER ADS)

We refer to the offer document dated 9 September 2024 issued by the Company in relation to the captioned matter (the “**Offer Document**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

We act as the financial adviser to the Company in respect of the Offers for the purpose of the Share Buy-backs Code. We hereby consent to, and confirm that we have not withdrawn our written consent to, the issue of the Offer Document with the references to our name, logo, confirmation, qualifications and/or letter in the form and context in which they respectively appear in the Offer Document.

We hereby further consent to, and confirm that we have not withdrawn our consent to, this letter being made available for inspection as described in the section headed “DOCUMENTS AVAILABLE FOR INSPECTION” in Appendix IV to the Offer Document.



Yours faithfully

For and on behalf of **Deutsche Bank AG, Hong Kong Branch**

A handwritten signature in black ink, appearing to read 'Rohit Satsangi'.

Name: Rohit Satsangi
Position: Managing Director

A handwritten signature in blue ink, appearing to read 'David Xiong'.

Name: David Xiong
Position: Managing Director