

# Zhihu Inc.

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

**(NYSE: ZH; HKEX: 2390)**

September 9, 2024

*To the Shareholders*

Dear Sir or Madam,

**CONDITIONAL VOLUNTARY CASH OFFERS OF THE COMPANY 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 have been appointed by the Board to form the Independent Board Committee to advise you in respect of the Offers, details of which are set forth in the “Letter from the Board” in this Offer Document issued by the Company dated September 9, 2024, in which this letter is included. Capitalized terms used in this letter shall have the same meanings as defined in the Offer Document unless the context requires otherwise.

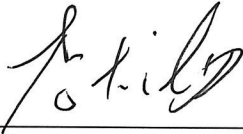
Your attention is drawn to the “Letter from Deutsche Bank” included in the Offer Document, which contains details of the Non-U.S. Offer, and Appendix I to the Offer Document, which contains the principal terms of the Offers, and the “Letter from Altus Capital Limited” included in the Offer Document, which contains its advice and recommendation to us and the Independent Shareholders in respect of the Offers as well as the principal factors and reasons for its advice and recommendation.

Having taken into account the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in the aforementioned letter of advice, we are of the opinion that the Offers are on balance fair and reasonable so far as the Independent Shareholders are concerned and that the Offers are in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favor of the resolution to approve the Offers at the EGM.

We also concur with the advice of Independent Financial Adviser that the Offers should be accepted. However, the Shareholders and ADS holders are reminded to monitor the market price of the Class A Ordinary Shares and ADSs during the Offer Period. If during the Offer Period, it transpires that the market price of any of the Class A Ordinary Shares and ADSs

exceeds the Offer Price and the sale proceeds (net of the transaction costs) exceed the net proceeds to be received under the Offers, the Shareholders and ADS holders who wish to realize their investments in the Company in whole or in part should, if they are able to do so, seek to sell their Shares and ADSs in the market instead of accepting the Offers. On the other hand, for those Shareholders and ADS holders who, after considering the information contained in the Offer Document, would like to participate in the future prospects of the Group following completion of the Offers, they should consider retaining all or part of their Class A Ordinary Shares and ADSs.

Yours faithfully  
For and on behalf of  
**Independent Board Committee**



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**Mr. Dahai Li**  
*Non-executive Director*

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**Mr. Zhaohui Li**  
*Non-executive Director*

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**Mr. Bing Yu**  
*Non-executive Director*

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**Mr. Hanhui Sam Sun**  
*Independent Non-executive  
Director*

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**Ms. Hope Ni**  
*Independent Non-executive  
Director*

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**Mr. Derek Chen**  
*Independent Non-executive  
Director*

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For and on behalf of  
**Independent Board Committee**



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**Mr. Derek Chen**  
*Independent Non-executive  
Director*

Yours faithfully  
For and on behalf of  
**Independent Board Committee**

Bing Yu

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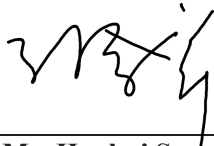
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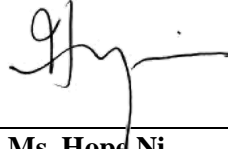
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