SG Issuer
(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

To : ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF BAIDU, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (BAIDU 5XLONGSOCGEN 220511)

Notice is hereby given by SG Issuer (the "**Issuer**") in respect of the European Style Cash Settled Long Certificates relating to the Class A ordinary shares of Baidu, Inc. with a Daily Leverage of 5x (BAIDU 5XLONGSOCGEN 220511) (the "**Baidu Long Certificates**" or the "**Certificates**") on the following:

Terms defined or construed in the Supplemental Listing Document dated 12 May 2021 in relation to the Certificates issued by SG Issuer bear the same meaning and construction in this Notice.

EXPIRY OF CERTIFICATES

In accordance with the terms and conditions of the Certificates, the Certificates have expired today:

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
Baidu Long Certificates	DBDW	11 May 2022	1,000	0.1710	S$1.20	0

The Certificates are cash-settled certificates which entitle a Certificate Holder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Certificates.

The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, the Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, the Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

If the Cash Settlement Amount (less any Exercise Expenses) for the Certificates is positive, the Certificates are deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on 11 May 2022.

Accordingly, a holder of a Certificate is entitled to receive (less any Exercise Expenses):

Certificates	Stock Code	Cash Settlement Amount per Certificate [1]
Baidu Long Certificates	DBDW	S$0.002

which will be paid in the manner set out in the terms and conditions of the Certificates.

Issued by
SG ISSUER

11 May 2022

[1] Certificate Holders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.