

**DEPOSITARY NOTICE**

To the Holders of American Depositary Shares (“ADSs”) representing the right to receive Deposited Securities.

Company:	ZTO Express (Cayman) Inc., an exempted limited liability company organized under the laws of the Cayman Islands.
Depositary:	JPMorgan Chase Bank, N.A.
Custodian:	JPMorgan Chase Bank, N.A. - Hong Kong Branch.
Deposited Securities:	Class A Ordinary Shares of the Company (the “ <u>Shares</u> ”).
ADS CUSIP No.:	Unrestricted: 98980A105; Restricted: 98980A113
Ordinary Share ISIN:	KYG9897K1058
Shares to ADS Ratio:	One (1) Share to one (1) ADS
Deposit Agreement:	Deposit Agreement, dated as of October 26, 2016, as amended and supplemented from time to time (as so amended and supplemented, the “ <u>Deposit Agreement</u> ”), among the Company, the Depositary and all Holders from time to time of American Depositary Receipts (“ <u>ADRs</u> ”) issued thereunder.
Effective Date:	September 29, 2020

The Company has informed the Depositary of the following:

- a) Application has been made for the listing of the Company’s Shares (the “HK Listed Shares”) for trading on the Hong Kong Stock Exchange (the “HK Listing”), and that, in connection with the HK Listing, the Company is establishing in Hong Kong a Register of Members (the “HK Register”) in addition to the Company’s Register of Members maintained in the Cayman Islands (the “Cayman Register”);
- b) The Company has appointed Computershare Hong Kong Investor Services Limited as the Hong Kong Registrar (the “HK Registrar”) to maintain the HK Register, and the Company and the HK Registrar have arranged for the HK Listed Shares to be eligible for delivery into, and settlement via, the Hong Kong Central Clearing and Settlement System (the “CCASS”); and

- c) The Company has arranged for the reregistration of a portion of its outstanding Shares (other than Shares that are Restricted Securities (as defined below) (“Restricted Shares”)), including a portion of outstanding Shares represented by ADSs, on the HK Register (the Shares on deposit and registered on the HK Register, the “HK Shares” and, the Shares on deposit and registered on the Cayman Register, the “Cayman Shares”), and for the HK Shares to be eligible for settlement in CCASS, such migration of registration from the Cayman Register to the HK Register and CCASS settlement eligibility for the HK Shares to be effective as of the Effective Date.
- d) All Restricted Shares are expected to continue to be registered only on the Cayman Register and are not expected to be permitted to be registered on the HK Register.
- e) “Restricted Securities” are Shares, ADRs, ADSs or Deposited Securities that are (a) "restricted securities" as such term is defined in Rule 144 under the Securities Act unless at the time of deposit the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not apply and such Shares, ADRs, ADSs or Deposited Securities may be freely transferred and may otherwise be offered and sold freely in the United States, (b) held by an officer or director (or persons performing similar functions) or other Affiliate of the Company or (c) subject to other restrictions on sale or deposit under the laws of the United States, Hong Kong, the People’s Republic of China or the Cayman Islands, under a shareholders’ agreement, shareholders’ lock-up agreement or the Memorandum and Articles of Association of the Company or under the regulations of an applicable securities exchange unless, in each case, such securities are being sold to persons other than an Affiliate of the Company in a transaction (x) covered by an effective resale registration statement or (y) exempt from the registration requirements of the Securities Act and the securities are not, when held by such person, Restricted Securities.

Notice is hereby given, in connection with the HK Listing and effective as of the Effective Date, of the following:

1. As of the Effective Date, a portion of the ADSs (other than ADSs representing Restricted Shares (“Restricted ADSs”)) will represent HK Shares held on deposit with the Custodian in dematerialized form in its custody account at CCASS.
2. Except as provided in paragraphs 3 and 4 below, from and after the Effective Date, all deposits of Shares for the issuance of ADSs (other than deposits of Restricted Shares for the issuance of Restricted ADSs, which will be via the Cayman Register) and all withdrawals of Shares upon the cancellation of ADSs (other than withdrawals of Restricted Shares upon the cancellation of Restricted ADSs, which will be via the Cayman Register), will be in the form of HK Shares and all corporate actions with respect to such HK Shares will be processed via the Custodian’s account at CCASS, subject to the rules and procedures applicable to CCASS – eligible securities.

3. In the event the Custodian does not have a sufficient number of HK Shares in its CCASS account to satisfy a withdrawal request in whole or in part, such withdrawal shall be in the form of HK Shares to the extent of available HK Shares with the balance to be in the form of Cayman Shares.
4. Notwithstanding the foregoing and for avoidance of doubt, the Depositary shall continue to accept the deposit of Cayman Shares for the purpose of issuing the corresponding ADSs upon the prior written consent, or at the written request, of the Company and to deliver Cayman Shares upon receipt of ADSs for cancellation with the written consent, or at the written request, of the Company (the default being the delivery of HK Shares), subject to the following clauses (a) and (b), in which case withdrawals shall be in the form of Cayman Shares to the extent of available Cayman Shares or to the extent permitted with the balance to be in the form of HK Shares: (a) the Custodian having a sufficient number of Cayman Shares then registered on the Cayman Register (excluding Restricted Shares) and (b) the terms of the Deposit Agreement, the Company's Memorandum and Articles of Association and other governing documents, the laws of the Cayman Islands and Hong Kong and the rules, regulations and requirements of Hong Kong Exchanges and Clearing Limited, CCASS and The Stock Exchange of Hong Kong Limited. All such deposits and withdrawals of Cayman Shares will be processed outside of CCASS via the Cayman Register, and the Custodian may continue to hold a portion of the Shares, represented by ADSs, and shall continue to hold Restricted Shares that are deposited with the Depositary in custody on the Cayman Register. Accordingly, the HK Listing and the adjustments described above will not affect the processing of any transactions for Restricted ADSs that may be issued.
5. The Company may from time to time transfer or migrate such number of Shares as the Company deems appropriate from the Cayman Register to be registered on the HK Register, or vice versa.
6. In connection with the HK Listing and the adjustments described above, the Depositary's books will be closed to ADS cancellations from close of business in NY on September 22, 2020 to close of business in NY on September 28, 2020 (subject to completion of the movement of HK Shares into the Custodian's CCASS account). The Depositary's books will not close to ADS issuances or transfers during that period of time, and as a result, the issuances and transfers of ADSs, and the settlement of ADSs traded on The New York Stock Exchange, will be processed in the ordinary course.

Copies of the Deposit Agreement are available from the SEC's website at [www.sec.gov](http://www.sec.gov) and from the Depositary's office located at 383 Madison Avenue, 11<sup>TH</sup> Floor, New York, New York 10179.

If you have any questions regarding this Depositary Notice, please call JPMorgan Chase Bank, N.A. — ADR Settlements at 302-552-0230.

JPMorgan Chase, N.A., as Depositary

September 25, 2020

## Summary

Upon completion of the HK listing, the ADSs and the HK shares will be fully fungible and will be able to be converted in both directions.

- The conversion between ADSs and HK shares, in either direction, will generally be completed electronically within **2 HK/US business days** under normal circumstances.
- This mechanism is consistent with the conversion mechanics for other U.S. and HK-listed ADSs and shares.

### *Summary - conversion from ADS to HK shares*

- Investors will need to instruct their brokers to convert their ADSs into HK-listed Class A ordinary shares via JPMorgan, acting as Depositary in NY and Custodian in HK; and investors will need to designate a HK brokerage account for the converted HK shares to be delivered into.
- In essence the process for conversion of ADSs into HK shares will be as follows,
  1. An ADS holder gives its broker a conversion instruction,
  2. The broker liaises with JPMorgan NY (depositary);
  3. JPMorgan NY cancels the ADSs and instructs its custodian (JPMorgan HK) to “withdraw” the underlying HK shares;
  4. JPMorgan HK then delivers the HK-listed Class A ordinary shares into the HK brokerage account that was designated by the investor.
- In the event there are not a sufficient number of HK Shares on the HK Register to satisfy a withdrawal from the ADR program directly into the CCASS system in whole or in part, such withdrawal shall be in the form of HK Shares to the extent of available HK Shares on the HK Register with the balance to be in the form of Cayman Shares on the Cayman Register. The depositary is not under any obligation, and has no ability, to maintain or increase the number of HK Shares on the HK Register to facilitate such withdrawals.

### *Summary - conversion from HK shares to ADSs*

- Process is a reverse of the above.

**Section 1: General questions**

**1. What is the cost to holders for conversions between HK shares and ADSs?**

- There will be an ADS cancellation/issuance cost of US\$5 per 100 ADSs charged by the ADS depository to be borne by the ADS holder.
- Brokers may charge additional fees for helping to facilitate the conversion. Investors should check with their respective brokers.
- In addition, fees and taxes may apply to the trading of shares on the HKSE and the settlement of such trading. You should consult with your broker concerning any such potential additional fees.

**2. When will be the first day investors can: i) cancel ADSs into HK shares or ii) deposit HK shares for issuance of ADSs?**

- September 29, 2020 is the planned listing date of the ordinary shares on the HKEx. Dates specified below are contingent on (1) the listing of ordinary shares on the HKEx occurring on September 29, 2020 and (2) completion of the movement of HK Shares into the Custodian's CCASS account.
- September 29, 2020 (HKT) will be the first day for depositing HK shares with JPMorgan HK to receive the corresponding ADSs in NY from JPMorgan NY on or about the same day (NYT). Daily cut-off for deposits of HK shares with JPMorgan will be noon (HKT). Please confirm with DCC HK
- September 29, 2020 (NYT) will be the first day for submitting ADS cancellations to JPMorgan NY to receive the corresponding HK shares from JPMorgan HK on or about the next HK business day (September 30, 2020, HKT). The daily cut-off for submitting ADS cancellations will be 4:30 pm (NYT).

**3. Can we submit cancellation request prior to ADR book closure and queue up for cancellation on September 29th?**

- No. JPMorgan, the Depository, will only accept ADS cancellation requests to convert ADSs into HK shares starting at 9:00am (NYT) on September 29, 2020. JPMorgan NY will not permit queueing up of prior requests. The ADS cancellations on September 29, 2020 and afterwards will be on a first come first served basis.

**4. Can I withdraw Cayman shares and move these to the Hong Kong share register myself?**

- No. If you or your broker submits a request to transfer shares from the Cayman share registry to the HK share registry, any such Cayman share register transfer requires the involvement of the Company and Cayman share registrar as all transfer from the Cayman share register require logistical support and cannot be completed automatically.

- Please note that Cayman shares are not liquid securities and cannot be traded on a securities exchange.

**5. How will the HK IPO affect the ADS issuance/cancellation process for existing ADS holders?**

- Based on the current timetable, the ADR book is expected to be closed for ADS cancellations from Tuesday, September 22, 2020 (close of business NYT) up to and including Monday, September 28, 2020 (close of business NYT) (subject to completion of the movement of HK Shares into the Custodian's CCASS account). Based on the current timetable, the ADR book is expected to reopen to ADS cancellations on Tuesday, September 29, 2020 (NY time). The closure of the ADS book for purposes of cancellations during this period will be done in order to ensure that the depositary may maintain an orderly and predictable process for cancellations and delivery of HK Shares when the HK Register is first established.
- The ADR book will not be closed for ADS issuances. Cayman Shares will continue to be eligible for deposit into the ZTO Express ADR program throughout the HK Listing. The books of JPMorgan NY, the Depositary for the ADSs, will not be closed for ADS transfers in NY during the HK Listing process.

**Section 2: Technical mechanics**

**6. Will there be any limitation (ceiling) on the number of HK Shares that may be converted into the ADSs?**

- No, but the ability to convert HK shares into ADSs will be subject to sufficiency of headroom under the ADS registration statement and periodic ADS book closures (which would temporarily restrict the issuance of ADSs) if any such action is deemed necessary or advisable by the depositary or the Company under law, pursuant to the deposit agreement or as required in connection with a corporate action (e.g. shareholder meeting, ADS ratio change etc.). ZTO Express. has indicated its intent to maintain the registration of a sufficient number of ADSs with the US SEC to facilitate fungibility between the HK Shares and the ADSs.
- If you have any concerns about your ability to convert HK Shares into ADSs, please contact –JPMorgan NY, the ADS depositary, prior to presenting your HK shares for deposit.

**7. Any limitation (ceiling) on the number of ADSs that will be able to be converted to HK shares?**

- Yes. In the event there are not a sufficient number of HK Shares on the HK Register to satisfy a withdrawal from the ADR program directly into the CCASS system in whole or in part, such withdrawal shall be in the form of HK Shares to the extent of available HK Shares on the HK Register with the balance to be in the form of Cayman Shares on the Cayman Register. The depositary is not under any obligation, and has no ability, to

maintain or increase the number of HK Shares on the HK Register to facilitate such withdrawals.

- In addition, the conversion of ADSs into HK Shares may be subject to processing delays (e.g. bank holidays / delays in transferring Cayman shares to HK share register) and ADS book closures if any such action is deemed necessary or advisable by the depositary or the Company under law, pursuant to the deposit agreement or as required in connection with a corporate action (e.g. shareholder meeting, ADS ratio change, etc.).
- If you have any concerns about how you will be able to convert ADSs into HK shares, please contact the –JPMorgan NY, the ADS depositary, prior to presenting your ADSs for cancellation.

**8. Our current ADSs are backed by Cayman Islands shares deposited with JPMorgan HK, will the Company move the Cayman shares to JPMorgan HK's CCASS account after the HK IPO?**

- ZTO has stated that a portion of its outstanding Shares that are represented by outstanding ADSs will be moved from the Cayman Register to the HK Register in connection with the HK Listing.
- JPMorgan Chase Bank, N.A. - New York, as Depositary for the ZTO's ADSs, will together with ZTO Express (Cayman) Inc., its Cayman and Hong Kong share registrars, and JPMorgan Chase Bank, N.A. - Hong Kong (the custodian appointed by the ADS Depositary), arrange for the Shares that are moved to the HK Register to be deposited into CCASS, so that the HK Shares that are on the HK Register and are represented by ADSs, will be eligible for settlement in CCASS.
- The Company may from time to time transfer or migrate such number of Shares that are not Restricted Shares as the Company deems appropriate from the Cayman Register to be registered on the HK Register, or vice versa. The depositary is not under any obligation, and has no ability, to maintain or increase the number of HK Shares on the HK Register to facilitate such withdrawals.

**9. Can I cancel my ADSs and request to receive Cayman shares registered on the Cayman share register?**

- No, Cayman shares will only be delivered upon cancellation of ADSs, subject to certain limitations, with the prior written consent of the Company or, to the extent there are not a sufficient number of HK Shares on the HK Register to satisfy a withdrawal from the ADR program directly into the CCASS system in whole or in part, in which case such withdrawal shall be in the form of HK Shares to the extent of available HK Shares on the HK Register with the balance to be in the form of Cayman Shares on the Cayman Register.
- The depositary is not under any obligation, and has no ability, to maintain or increase the number of HK Shares on the HK Register to facilitate such withdrawals.

- Please note that Cayman shares are not liquid securities and cannot be traded on a securities exchange.

**10. Can I deposit Cayman shares registered on the Cayman share register in order to receive ADSs?**

- No, Cayman shares may only be deposited in exchange for ADSs, subject to certain limitations, with the prior written consent of the Company.

**APPENDIX A – Conversion Procedures Between Ordinary Shares and ADSs**

**Conversion Procedure between ZTO Ordinary Shares trading in Hong Kong and ZTO ADSs trading in New York**

***i. Converting ZTO ADSs to ZTO Ordinary Shares Trading in Hong Kong***

An investor who holds ZTO ADSs and who intends to convert his/her ZTO ADSs into ZTO ordinary shares to trade on the Hong Kong Stock Exchange must surrender the ADSs the investor holds and withdraw the ordinary shares from ZTO ADR program and cause his or her broker or other financial institution to trade such ZTO ordinary shares on the Hong Kong Stock Exchange.

- An investor that holds ZTO ADSs indirectly through a broker should follow the broker's procedure and instruct the broker to arrange for cancellation of the ADSs, and transfer of the underlying ordinary shares from JPMorgan's account on the CCASS system to the investor's Hong Kong stock account.
  1. The Broker, upon receipt instruction from its client, surrenders the ADSs to JPMorgan ADR (DTC 0923) (JPMorgan ADR accepts both DTC transfer and DWAC / DTC transfer is preferred).
  2. The broker sends an instruction by e-fax or email to JPMorgan ADR Settlements (E-fax: +1 302 691 6783; Email: [jpm.adr.settlements@jpmorgan.com](mailto:jpm.adr.settlements@jpmorgan.com)) to cancel the ADSs with share delivery instructions in CCASS.
  3. The broker arranges to pay the ADS cancellation fee - up to US\$5.00 per 100 ADSs cancelled, plus a \$20.00 cable fee to JPMorgan ADR

The fee can be settled via Special Payment Order (SPO) in DTC or Fedwire, in the case of the Fedwire option, below is the payment account details:

ABA: 021 000 021  
 Account No: 0600-16-554  
 BIC Code: CHASUS33  
 Beneficiary Bank: JPMorgan Chase Bank, N.A.  
 Beneficiary Account Name: ADR Operations  
 Re: DR Cancellation fee for ZTO [by XXX (Shareholder Name)]

4. JPMorgan ADR cancels ADSs and instructs its custodian (JPMorgan HK) to deliver the ordinary shares underlying the canceled ADSs to the CCASS account designated by the broker.
5. JPMorgan HK receives the swift instruction and delivers the ordinary shares from its CCASS account into the CCASS account designated by the broker.

- For investors holding ADSs directly, the following steps must be taken:
  1. To withdraw ZTO ordinary shares from the ZTO ADR program, an investor who holds ADSs in its own name may turn in such ADSs at the office of the depository (and the applicable ADR(s) if the ADSs are held in certificated form), and send an instruction to cancel such ADSs to the depository.
  2. Upon receipt of payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, the depository will instruct the custodian to deliver ZTO Shares underlying the canceled ADSs to the CCASS account designated by the investor.
- If an investor prefers to receive ordinary shares outside CCASS, he or she must receive ordinary shares in CCASS first and then arrange for withdrawal from CCASS. Investors can then obtain a transfer form signed by HKSCC Nominees Limited - the nominee for CCASS (as the transferor) and register ordinary shares in their own names with the HK Registrar for the ZTO Shares.

For ordinary shares to be received in CCASS, under normal circumstances, the above steps generally require two NY / HK business days. For ZTO Shares to be received outside CCASS in physical form, the above steps may take 14 NY / HK business days, or more, to complete. The investor will be unable to trade the ZTO Shares on the Hong Kong Stock Exchange until the procedures are completed.

Temporary delays may arise. For example, the transfer books of the depository, the HK Registrar and/or the Cayman Registrar may from time to time be closed to ADS cancellations in accordance with the requirements of relevant law, pursuant to the deposit agreement and in connection with certain corporate actions. In the event there are not a sufficient number of HK Shares on the HK Register to satisfy a withdrawal from the ADR program directly into the CCASS system in whole or in part, such withdrawal shall be in the form of HK Shares to the extent of available HK Shares on the HK Register with the balance to be in the form of Cayman Shares on the Cayman Register. The depository is not under any obligation, and has no ability, to maintain or increase the number of HK Shares on the HK Register to facilitate such withdrawals.

## Depository Requirements

Before the depository issues ADSs or permits withdrawal of ordinary shares, the depository may require:

- Production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- Compliance with procedures it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depository may refuse to deliver, transfer, or register issuances, transfers and cancellations of ADSs generally when the transfer books of the depository and/or the HK Registrar or Cayman Registrar are closed or at any time if the depository or we determine it advisable to do so.

All costs attributable to the transfer of ordinary shares to effect a withdrawal from or deposit of ordinary shares into the ADR program will be borne by the investor requesting the transfer. In particular, holders of ordinary shares and ADSs should note that the HK Registrar will charge between HK\$2.50 to HK\$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong Stock Exchange Listing Rules), for each transfer of ordinary shares from one registered owner to another, each share certificate (not per ordinary share) canceled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong. In addition, holders of ordinary shares and ADSs must pay up to US\$5.00 per 100 ADSs for each issuance of ADSs and for each cancellation of ADSs, as the case may be, in connection with the deposit of ordinary shares into, or withdrawal of ordinary shares from, the ADR program.

#### Contact Information for Custodian:

- JPMorgan Chase Bank, N.A.—Hong Kong Branch, Custodian to depositary bank

Contact: Patricia Yung or Elaine Cheung; Group Email:  
dcc.hk.cs@jpmorgan.com

Mail Address:

Yung / Ms. Elaine Cheung  
Securities Services Operations  
JPMorgan Chase Bank, N.A., Hong Kong Branch  
18/F Tower  
2 The Quayside  
77 Hoi Bun Road  
Kwun Tong, Hong Kong.

#### Contact Information for Depositary:

- JPMorgan Chase Bank, N.A., depositary bank

Contact: Roshan Mhatre: +912261261943; Tarun Shah:  
+912261260112; or Mukhtar Hanif: +912261261944

Email: [jpm.adr.settlements@jpmorgan.com](mailto:jpm.adr.settlements@jpmorgan.com)

Mail Address:

JPMorgan Chase Bank, N.A., as depositary  
383 Madison Avenue, Floor 11  
New York, NY 1017  
Attn: ADR Department

## *ii. Converting ZTO Ordinary Shares Trading in Hong Kong into ADSs*

An investor who holds ZTO Shares registered in Hong Kong and who intends to convert them to ADSs to trade on the NYSE must deposit, or have his or her broker deposit, the HK shares with the depository's Hong Kong custodian, JPMorgan Chase Bank, N.A., Hong Kong, or the custodian, in exchange for ADSs. The ZTO Ordinary Shares ratio is: one (1) ZTO ordinary share to one (1) ZTO ADS. The depository for the ZTO ADSs is JPMorgan Chase Bank, N.A.

A deposit of HK shares in exchange for ADSs involves the following steps:

- If the HK shares have been deposited with CCASS, the investor must have his or her broker transfer the ordinary shares to the depository's account with the custodian within CCASS by following the CCASS procedures for transfer, and submit and deliver a duly completed and signed conversion form to the depository via his or her broker.
  1. The broker (a CCASS participant) completes and delivers a scanned copy of the Letter of Transmittal (attached as Exhibit A hereto) executed by the Broker to JPMorgan HK (dcc.hk.cs@jpmorgan.com) with ADS delivery instructions.
  2. The broker delivers the HK shares (Free of Payment) to JPMorgan HK per below details:

JPMorgan HK's CCASS Information:

Participant ID: C00100

Short Name:

Bank Identifier Code:

Depository's account no. under: Assuming this will be our Safekeeping Acct number at Custodian in which case it is 120000510001:

3. JPMorgan HK receives ordinary shares in CCASS account and informs JPMorgan NY of share deposit and ADS issuance instructions.
4. JPMorgan NY receives confirmation of deposit from JPMorgan HK and issues ADSs to the broker. The broker is responsible to receive the ADSs in DTC from JPMorgan ADR (DTC 0923) and pay the ADS issuance fee - up to US\$5.00 per 100 ADSs issued. The fee can be settled via Special Payment Order (SPO) in DTC or Fedwire, in the case of the Fedwire option, below is the payment account details:

ABA: 021 000 021

Account No: 0600-16-554

BIC Code: CHASUS33

Beneficiary Bank: JPMorgan Chase Bank,  
N.A.

Beneficiary Account Name: ADR

Operations

Attention: ADR Operations

Re: DR Issuance fee for ZTO [by XXX (Shareholder Name)]

- If ZTO Shares are held outside CCASS, the investor must arrange to deposit his or her ZTO Shares into CCASS for delivery to the depositary's account with the custodian within CCASS. The investor or his or her broker should liaise with CCASS and Computershare who acts as Company's HK Registrar for details.
- The investor or the broker will be responsible for the applicable fees and expenses and for any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable.

For HK Shares deposited in CCASS, under normal circumstances, the above steps generally require two NY/HK business days. For HK Shares held outside CCASS in physical form, the above steps may take 14 NY/HK business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the depositary, the HK Registrar and/or the Cayman Registrar may from time to time be closed to ADS issuances. The investor will be unable to trade the ADSs until the procedures are completed.

**Exhibit A: Letter of Transmittal for Conversion from HK Shares to ADSs**

LETTER OF TRANSMITTAL

**BROKER / CUSTOMER TO COMPLETE ALL HIGHLIGHTED INFORMATION**

Date of Deposit: \_\_\_\_\_, 20\_\_\_\_

To:

J.P. Morgan Chase Bank, N.A., Hong Kong Branch (DCC)  
As Custodian for JPMorgan Chase Bank, N.A. (the "Custodian")  
18/F The Quayside Tower Two  
77 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong

and

JPMorgan Chase Bank, N.A., as depositary (the "Depositary")  
500 Stanton Christiana Road  
Newark, DE 19713 USA  
Attn: Depositary Receipt - Operations

Dear Sirs:

We enclose herewith \_\_\_\_\_ Class A ordinary shares (the "Deposited Securities") of ZTO Express (Cayman) Inc., an exempted limited liability company organized under the laws of the Cayman Islands (the "Company") registered in name of JPMorgan Chase Bank, N.A. for deposit with the Custodian pursuant to the terms and conditions of the Deposit Agreement, dated as of October 26, 2016 (as amended and supplemented from time to time, the "Deposit Agreement"), among the Company, the Depositary and all holders from time to time of American Depositary Receipts issued thereunder.

In connection with the deposit of the Deposited Securities, the depositor and any person on whose behalf it may be acting, certifies, confirms, represents, warrants, agrees and covenants to you that (1) he, she or it has read all of the representations and warranties applicable to it that are set forth in the Deposit Agreement, including, without limitation, those set forth in paragraph (1) of the form of ADR attached to the Deposit Agreement, (2) all of such representations and warranties set forth in the Deposit Agreement are incorporated herein by this reference, and are deemed to be a part hereof as if directly set forth herein, (3) the deposit being made under this Letter of Transmittal and pursuant to such Deposit Agreement is being made in compliance with the representations, warranties and provisions of such Deposit Agreement and all applicable laws, rules and regulations, and (4) by depositing such Deposited Securities he, she or it will become a party to and be bound by the provisions of the Deposit Agreement.

Capitalized terms used but not defined herein have the meanings assigned to such terms in the Deposit Agreement.

The depositor hereby further certifies, confirms, represents and warrants that the Deposited Securities have either been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the deposit, sale and transfer of such Deposited Securities is exempt from the registration requirements thereof.

The depositor signing below hereby further certifies, confirms, represents, warrants, agrees and covenants that: (A) (1) neither the depositor nor any person(s) on whose behalf the Deposited Securities are being presented for deposit against the issuance of American Depositary Shares or Global Depositary Shares (in either case, "DSs") is an "issuer" of such Deposited Securities or is directly or indirectly acting for such "issuer" or is an "affiliate" (as defined in Rule 144(a)(1) promulgated under the Securities Act) of such "issuer", or has been an affiliate of such "issuer" during the preceding three (3) months, (2) neither the depositor nor any such other person(s) has purchased any of such Deposited Securities directly or indirectly from an "issuer" or an "affiliate" of an "issuer" in a transaction or chain of transactions not involving any public offering, and the Deposited Securities are not otherwise "restricted securities" (as defined in Rule 144(a)(3) promulgated under the Securities Act), (3) neither the depositor nor any such other person(s) has purchased any of such Deposited Securities from an "issuer" with a view to distribution, is proposing to offer or sell any of such Deposited Securities for an "issuer" in connection with the distribution of such Deposited Securities, or is participating, or has a direct or indirect participation, in any such undertaking or in the direct or indirect underwriting of any such undertaking, and (4) such Deposited Securities do not constitute the whole or a part of an unsold allotment to or subscription by a "dealer", as a participant in the distribution of such Deposited Securities by the Company issuing the same or by or through an "underwriter"; or (B) to the extent

(1) the depositor or the person(s) on whose behalf the Deposited Securities are being presented for deposit against the issuance of DSs is an "issuer" of such Deposited Securities or is directly or indirectly acting for such "issuer" or is an "affiliate" of such "issuer", or has been an affiliate of such "issuer" during the preceding three (3) months, or (2) the Deposited Securities were acquired directly or indirectly from an "issuer" or an "affiliate" of an "issuer" in a transaction or chain of transactions not involving any public offering, or the Deposited Securities are "restricted securities", the depositor and/or any such person on whose behalf the Deposited Securities are being presented (a) is or currently are able to sell all of the DSs issuable on the deposit of such Deposited Securities in a single transaction pursuant to (i) an effective registration statement under the Securities Act or (ii) Rule 144 promulgated under the Securities Act, and in the case of each of sub-clause (i) and (ii), any purchaser of such DSs and/or the Deposited Securities represented thereby will not receive "restricted securities", (b) in the case of a sale made or to be made in reliance on Rule 144 promulgated under the Securities Act, they, and their broker, if any, have complied with all of the requirements of Rule 144 with respect to the DSs to be issued on deposit of such Deposited Securities, they, and their broker, if any, represent and covenant that all such requirements of Rule 144 will be on the sale of such DSs fully complied with, (c) in the case of a sale made or to be made in reliance on Rule 144 promulgated under the Securities Act, has placed an order to sell, or represent and covenant that it has a bona fide intention to sell, the DSs issuable upon deposit of such Deposited Securities within a reasonable time after the issuance thereof, in the manner required by Rule 144, or, at the time of deposit, the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not then apply so that such Deposited Securities may be freely transferred and may otherwise be offered and sold freely in the United States, and (d) has notified the Depository and "issuer" of such Deposited Securities that such Deposited Securities are being deposited in accordance with this clause (B), and has provided each of the Depository and such "issuer" with legal opinions, representation letters and such other information as and to the extent requested by the Depository and/or such "issuer" prior to requesting such "issuer" or its transfer agent and/or share registrar to re-registrar the Deposited Securities to be deposited in the name of JPMorgan Chase Bank, N.A. as depository for the benefit of holders of ADRs (or as otherwise directed by JPMorgan Chase Bank, N.A.); or (C)(1) the person(s) on whose behalf Deposited Securities are being presented for deposit is an "employee" (as defined in Instruction A of the General Instructions to Form S-8) of the "issuer" of such Deposited Securities, and such Deposited Securities were issued to such employee in accordance with the terms and conditions of an "employee benefit plan" (as defined in Rule 405 under the Securities Act), (2) the Deposited Securities being presented for deposit have been duly registered under a Registration Statement on Form S-8 which has been declared effective under the Securities Act, (3) no stop order suspending the effectiveness of such Registration Statement on Form S-8 has been issued and no proceedings for that purpose have been instituted or threatened by the U.S. Securities and Exchange Commission, and (4) the depositor or any such person(s) on whose behalf such Deposited Securities are being presented for deposit (a) did not acquire such Deposited Securities prior to the filing of the Registration Statement on Form S-8 and (b) either (i) is not an "affiliate" of the "issuer" of such Deposited Securities or (ii) is an "affiliate" of the "issuer" of such Deposited Securities and is currently able to sell or resell all of the DSs issuable on the deposit of such securities in a single transaction pursuant to (x) the effective Registration Statement on Form S-8 by means of a separate reoffer prospectus in accordance with all of the provisions of Instruction C of the General Instructions to Form S-8, and it has complied with all of the requirements of such Instruction C, or it represents and covenants that all such requirements will be on the sale or resale of such DSs fully complied with, or (y) all applicable provisions of Rule 144 promulgated under the Securities Act, and it has complied with all of the requirements of clause (B) of this paragraph, or it represents and covenants that all such requirements will be on the sale or resale of such DSs fully complied with, and in the case of each of sub-clause (x) and (y), any purchaser of such DSs and/or the Deposited Securities represented thereby will not receive "restricted securities".

For the purposes of this certification the term "issuer" includes not only the Company but also any person directly or indirectly controlling, controlled by or under direct or indirect common control with the Company; the term "dealer" means any person who engages either for all or part of his time, directly or indirectly, as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person; the term "underwriter" means any person who has purchased from the "issuer" the securities presented for deposit with a view to, or offers or sells for the "issuer" in connection with, the distribution of any such securities, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; but the term "underwriter" does not include a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or seller' commission.

The undersigned depositor and any customer for whom it may be acting also certifies, confirms, represents and warrants to you that, to the extent the deposit is being made in connection with securities issuable under a stock option, employee benefit, employee stock ownership or other type of plan or arrangement, the Deposited Securities were issued upon the proper exercise of options or other plan rights and the DSs issued in accordance with the instructions herein will be delivered to the plan participant that exercised such options or other plan rights.

The depositor signing below hereby further certifies, confirms, represents, warrants, agrees, covenants and guarantees that: (1) the Deposited Securities are not subject to any pre-emptive or similar rights; (2) the Deposited Securities are duly authorized, validly issued, fully paid and non-assessable, and were legally obtained by the depositor; (3) all pre-emptive (and similar) rights

with respect to the Deposited Securities have been validly waived or exercised; (4) the depositor is duly authorized to deposit the Deposited Securities and has fulfilled all requirements of applicable law or regulation with respect to the Deposited Securities or the deposit thereof against the issuance of DSs; (5) the Deposited Securities are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim; (6) the Deposited Securities have not been stripped of any rights or entitlements; (7) the Deposited Securities are not subject to any unfulfilled requirements of applicable law or regulation; (8) the deposit of the Deposited Securities with JPMorgan Chase Bank, N.A., the entry in the register of members of the Company of JPMorgan Chase Bank, N.A. as the registered holder of the Deposited Securities, the issuance of DSs representing the Deposited Securities, and any offer, transfer, sale, pledge or other disposition of the DSs or the Deposited Securities represented thereby do not conflict with or result in a breach of any terms or provisions of the Company's governing charter documents or any law, rule or regulation, and do not require any order, consent, permit, license, validation, exemption, authorization or approval of or registration with any governmental authority or agency or other official body; and (9) there are no restrictions under law on the transfer of any of the Deposited Securities or the rights of the holder of the Deposited Securities to hold or vote such Deposited Securities.

Kindly instruct JPMorgan Chase Bank, N.A., in its capacity as depository, by cable or SWIFT to deliver the relative DSs against payment of any issuance fees and charges to:

US Broker Name (DTC Participant Name): [REDACTED]  
US Broker DTC Participant Number: [REDACTED]  
US Broker Contact Person: [REDACTED]  
Email and phone number of Contact Person: [REDACTED]  
Email and phone number of local broker (if any): [REDACTED]  
A/C Name: [REDACTED]  
A/C Number: [REDACTED]  
Sub A/C Name (if any): [REDACTED]  
Sub A/C Number (if any): [REDACTED]

The depositor understands that in order for the person/entity in whose name the DSs are to be registered to receive any distributions without withholding, a Form W-9 or Form W-8 must be properly submitted to the Depository.

In consideration of your so doing, the undersigned depositor does hereby, for itself, and its successors and assigns, unconditionally guarantee to the Depository and the Custodian, and each of their respective successors and assigns, that the Deposited Securities are genuine and that we have good title to them, and that there are no stops or restraints against the same on the books of the above Company or otherwise, and we agree at all times hereafter that if for any reason the Depository, the Custodian or any other party or parties should make claim on said Deposited Securities or declare said Deposited Securities to be invalid, if for any reason JPMorgan Chase Bank, N.A. is not recognized or at any time fails to continue to be recognized as the holder or the certification made above was not true when made, we will, upon request, substitute other valid securities, and in addition, we agree to at all times hereafter indemnify and save harmless the Depository and the Custodian, and each of their respective successors and assigns, against all loss or damage to it and its agents by reason hereof and/or by reason of breach of the above certification.

The depositor will at all times hereafter indemnify and save harmless the Depository, the Custodian and each of their respective officers, directors, employees, agents, affiliates, successors and assigns, against, and hold them harmless from, any and all liabilities, losses, claims, actions, costs, damages, penalties, fines, obligations, transfer or other taxes, duties, stamps and/or other governmental charges, and expenses of any kind whatsoever (including, without limitation, reasonable attorneys' fees and expenses) (each a "Liability" and any one or more of them "Liabilities") that may be imposed on, incurred by or asserted against any of them in connection with or arising out of or by reason of (i) this Letter of Transmittal or the transactions contemplated herein, including without limitation, the deposit of the Deposited Securities with the Depository or the Custodian, the entry of the Depository or its nominee as the registered holder of the Deposited Securities, the issuance of DSs representing the Deposited Securities, any offer, transfer, sale, pledge or other disposition of the DSs or the Deposited Securities represented thereby, any surrender and cancellation of DSs, any withdrawal of Deposited Securities represented by DSs; or (ii) any actions or omissions to act in accordance with instructions set forth in this Letter of Transmittal; or (iii) the breach or inaccuracy of any of the acknowledgements, representations, warranties, certifications, confirmations, agreements, covenants or guarantees contained herein, including, without limitation, Liabilities arising out of any claim against any of them by any registered holder or beneficial owner of the DSs issued in accordance with the instructions set forth herein and/or any transferee or pledgee thereof.

The depositor acknowledge and agree that its indemnities, acknowledgements, certifications, confirmations, representations, warranties, agreements, covenants and guarantees herein shall survive the deposit of Deposited Securities hereunder, the issuance of DSs representing the Deposited Securities, any offer, transfer, sale, pledge or other disposition of the DSs or the Deposited Securities represented thereby, any surrender and cancellation of DSs, and any withdrawal of Deposited Securities

represented by DSs.

Delivery of an executed copy of this Letter of Transmittal by facsimile or other electronic transmission (including “.pdf”, “.tif” or similar format) shall be effective as delivery of a manually executed version hereof.

This Letter of Transmittal shall be governed by and construed in accordance with the internal laws of the State of New York.

Certified and Agreed to as of the date first above written:

\_\_\_\_\_  
(firm name)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Contact Phone Number: \_\_\_\_\_

N.B. An official signature is required.