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*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 that require a shareholder's vote. 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 one of our Class A ordinary shares, are listed on the New York Stock Exchange in the United States under the symbol ZTO.*



*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
(Stock Code: 2057)*

## **ANNOUNCEMENT RESPONSE TO SHORT SELLER REPORT**

This announcement is issued by ZTO Express (Cayman) Inc. Inc. (“**ZTO**” or the “**Company**”) today in response to allegations made in a report by Grizzly Research LLC, a short seller.

The Company believes the report is without merit and contains numerous errors, unsupported speculations, and misleading conclusions and interpretations. It also shows a lack of basic understanding of the Company’s business model and financial reporting structure, and a lack of thorough reading of the Company’s public filings. The Company’s board of directors, including the audit committee, is reviewing the allegations and considering the appropriate course of action to take to safeguard the interests of all shareholders. The Company will make additional disclosures in due course consistent with the requirements of applicable rules and regulations of the Securities and Exchange Commission, the New York Stock Exchange, and The Stock Exchange of Hong Kong Limited.

The Company reiterates its continued and unwavering commitment to maintaining high standards of corporate governance and internal controls, as well as transparent and timely disclosure in compliance with applicable rules and regulations. The Company reserves all rights to take appropriate actions to protect the rights of the Company and those of its shareholders.

By order of the Board  
**ZTO Express (Cayman) Inc.**  
**Meisong LAI**  
*Chairman*

Hong Kong, March 3, 2023

*As at the date of this announcement, the board of directors of the Company comprises Mr. Meisong LAI as the chairman, Mr. Jilei WANG and Mr. Hongqun HU as executive directors, Mr. Xing LIU and Mr. Zheng LIU as non-executive directors, Mr. Frank Zhen WEI, Mr. Qin Charles HUANG, Mr. Herman Cheng-Chun YU, Mr. Tsun-Ming (Daniel) KAO and Ms. Fang XIE as independent non-executive directors.*