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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 UPDATE ON RESPONSE TO SHORT SELLER REPORT

This announcement is issued by ZTO Express (Cayman) Inc. (the “**Company**”) today, that following its previous statement in response to the allegations made in a report issued by the short-seller firm Grizzly Research LLC on March 2, 2023 (the “**Short Seller Report**”), the audit committee of the Company’s board of directors (the “**Audit Committee**”), after having reviewed the allegations, at the recommendation of the management of the Company and in order to protect the interests of all shareholders, has decided to conduct an independent investigation into the allegations made in the Short Seller Report (the “**Independent Investigation**”). The Audit Committee has engaged and will be assisted by independent professional advisors, including an international law firm and a forensic accounting firm that is not the Company’s auditor.

The Company will provide updates on the Independent Investigation 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 control, as well as transparent and timely disclosure in compliance with applicable rules and regulations.

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

Hong Kong, March 10, 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.