

July 26, 2019

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
Newark, Delaware 19713-2107

ADR Settlements: 302-552-0230

DEPOSITARY FEES NOTIFICATION

J.P. Morgan (the "Depositary") hereby represents and warrants to The Depository Trust Company ("DTC") that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement(s) (the "Agreement(s)") dated as of October 26, 2016, by **ZTO Express (Cayman) Inc.** and the Depositary, an annual service fee per ADR share in accordance with the table below (the "Representation"):

Depositary	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date
J.P. Morgan	0923	ZTO Express (Cayman) Inc.	98980A105	ADR	\$0.02	September 13, 2019

The Depositary hereby instructs DTC to collect and pass-through such fee(s) to the Depositary (the "Instruction").

Depositary hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the "Indemnities") from and against, and hold the Indemnities harmless from, any and all liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities (together "Losses") and/or any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO (together "Legal Actions") suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

¹Investor Disclosures

J.P. Morgan collects fees from holders of depositary receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program or (ii) share with the issuer revenue derived by JPMorgan from the program. JPMorgan may use brokers, dealers or other service providers that are affiliates or other divisions of JPMorgan and may earn or share fees and commissions.

Disclaimer:

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