

[FORM OF NOTICE OF CONVERSION]

ZTO EXPRESS (CAYMAN) INC.
 US\$1,500,000,000 0.925% Convertible Senior Notes Due 2031 (the “Notes”)
 (ISIN: XS3292477596)

(Please read the notes overleaf before completing this Notice of Conversion.)

Name: Date:

Address: Tel No:.....

*Euroclear/Clearstream Account No.:..... (*delete as appropriate)

Signature⁸:

.....

To: ZTO EXPRESS (CAYMAN) INC. (the “Company”); Email: [●] Attention: [●]

To: Citibank, N.A., London Branch as Conversion Agent; Email: [●];

Attention: [●]

I/We, being the holders of the Notes specified below, hereby irrevocably elect to convert such Notes in accordance with the terms of the indenture (the “**Indenture**”) dated February 9, 2026 between the Company, Citicorp International Limited as trustee and note registrar, and Citibank, N.A. London Branch as paying agent, transfer agent and conversion agent, and directs that any cash payable and Ordinary Shares deliverable upon such conversion, together with any cash payable for any Fractional Ordinary Share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to us. Terms used in this Notice of Conversion and not otherwise defined have the meanings given to them in the Indenture.

1. Total principal amount, total accrued interest, number and identifying numbers of Notes to be converted:

Total principal amount:

Total accrued interest (if any)⁹:

⁸ If applicable, a corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.

⁹ Include only to the extent payable to the holder pursuant to Section 14.02(g) of the Indenture.

Identifying numbers of Certificates deposited in respect of Notes to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Notes and Certificates can be attached separately.

* Not required for Notes represented by a Global Certificate

2. Name(s) and address(es) of person(s) in whose name(s) the Ordinary Shares required to be delivered on conversion are to be registered:

Name:

Address:

.....

Telephone Number:

3. We attach a duly completed delivery instruction (if required) in the form currently prescribed by the Central Clearing and Settlement System of Hong Kong (“CCASS”), or any replacement or alternative depositary and/or clearing system through which the Ordinary Shares are to be delivered (if applicable) (the “**HK Share Depositary**”).
4. I/We hereby irrevocably instruct the HK Share Depositary to credit, my/our Securities Account below with the HK Share Depositary with the Ordinary Shares which is capable of being so deposited.

Securities Account to be credited with the Ordinary Shares:

.....

.....

5. Where the Ordinary Shares are not cleared through the HK Share Depositary:

Name(s) and address(es) of person(s) in whose name(s) the Ordinary Shares (if any) required to be delivered on conversion are to be registered:

Name:

Address:

.....

Telephone Number:

6. Where the Ordinary Shares are not cleared through the HK Share Depositary:

I/We hereby request that the certificates for the Ordinary Shares (if any) (together with any related documents of title and evidence of ownership) required to be delivered upon conversion:

* (a) be despatched (at my/our risk and expense) to the person whose name and address is given below and in the manner specified below:

Name:

Address:

.....

Telephone Number:

* (b) be made available for collection at the specified office of [●]

* Delete as applicable

7. I/We hereby request that any payment of any cash amounts payable in respect of the exercise of conversion right pursuant to the terms of the Indenture, are made in the manner specified below:

Account No:

Account Name:

Bank:

Branch:

Sort Code:

8. I/we represent and agree that, at the time of the signing and/or delivering this Notice of Conversion, I/we, or the person(s) who has/have a beneficial interest in the Notes to be converted, am/are/is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) of the Company, and have/has not been an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company during the three months immediately preceding the date hereof.

9. I/we further certify:

[I/we acknowledge that I/we, or the person(s) who has/have a beneficial interest in the Notes to be converted, am/are/is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) acting for its own account or for the account of one or more qualified institutional buyers and the undersigned is (or such account or accounts are) the

sole beneficial owner(s) of the Ordinary Shares to be received upon conversion of the Notes.]¹⁰

[I/we acknowledges that I/we (and any such other account) may not continue to hold or retain any interest in Ordinary Shares received upon conversion of the Notes cleared through the HK Depositary or other applicable clearing systems if I/we (or such other account) becomes an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company.]

I/we represent and agree that, at the time of the signing and/or delivering this Notice of Conversion, I/we, or the person(s) who has/have a beneficial interest in the Notes to be converted, understands that any Restricted Securities (or securities represented thereby) that may be delivered upon conversion of such Notes has not been and will not be registered under the Securities Act and agree(s) that if I/we or such person, should offer, sell, pledge or otherwise transfer such Restricted Securities (or securities represented thereby), I/we or such person will do so only in compliance with the Securities Act and other applicable law, and in accordance with any applicable securities law of any State of the United States.

I/we acknowledge (and if I/we am/are acting for the account of another person, that person has confirmed that it acknowledges) that, prior to the Ordinary Shares Resale Restriction Termination Date, the undersigned (and such other account) will not offer, sell, pledge or otherwise transfer the Restricted Security (or securities represented by such Restricted Security) except in accordance with the restrictions set forth in that legend and any applicable securities laws of the United States and any state thereof or any transfer restriction as imposed by the Hong Kong Share Registrar, if applicable.

N.B.

- (i) Terms not otherwise defined in this Notice of Conversion have the meaning given to them in the Indenture referred to above.
- (ii) This Notice of Conversion will be void unless the introductory details and Sections 1 to 7 are completed. This Notice of Conversion may be completed by or on behalf of an accountholder of Euroclear or Clearstream or any other clearing system in which the relevant Notes is held at such time which has an interest in such Notes.
- (iii) The holding of an interest in a Notes by an accountholder of Euroclear or Clearstream or any clearing system in which the relevant Notes is held in respect of which conversion right are being exercised will be confirmed by the Conversion Agent with the relevant clearing system.
- (iv) Conversion Consideration will be delivered in accordance with the rules and procedures of the clearing system through which the Conversion Consideration is to be delivered. To

¹⁰ Include if this form is dated prior to the Ordinary Shares Resale Restriction Termination Date.

the extent that the Conversion Consideration is not currently held in a clearing system, delivery of such securities (if any) will be effected in certificated form.

- (v) Despatch of share certificates or other securities or property (if any) will be made at the risk and expense of the exchanging holder and the exchanging holder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in the manner specified.
- (vi) Despatch of Ordinary Shares in CCASS form is only applicable if the applicable laws and the rules and procedures of the CCASS effective from time to time allows the Company to issue Ordinary Shares to a Holder in CCASS form.
- (vii) This Notice of Conversion once given shall be irrevocable and may not be withdrawn without the consent in writing of the Company.