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If you have sold or transferred all your shares in **Midea Group Co., Ltd.**, you should at once hand this circular, together with the form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Midea Group Co., Ltd.
美的集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0300)

**(1) REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES
UNDER THE 2022 AND 2023 RESTRICTED SHARE INCENTIVE SCHEMES;
(2) INTERIM PROFIT DISTRIBUTION PROPOSAL OF 2026;
AND
(3) NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 3 to 9 of this circular.

The Company will hold the EGM at the Multi-function Hall of Midea 08 Exhibition Hall, No. 2 Yixing Road, Beijiao Town, Shunde District, Foshan, Guangdong Province on Tuesday, 13 October 2026 at 2:30 p.m. The notice convening the EGM is set out on pages 10 to 11 of this circular.

A form of proxy for use at the EGM is published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.midea.com.cn). If you intend to appoint a proxy to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

27 September 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2022 Restricted Share Incentive Scheme”	the 2022 Restricted Share Incentive Scheme (Draft) of the Company
“2023 Restricted Share Incentive Scheme”	the 2023 Restricted Share Incentive Scheme (Draft) of the Company
“A Share(s)”	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Shenzhen Stock Exchange
“Articles of Association”	the articles of association of our Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of our Company
“Company”, “our Company” or “the Company”	Midea Group Co., Ltd. (美的集團股份有限公司), a joint stock company incorporated in the PRC with limited liability on 7 April 2000, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 0300) and the Shenzhen Stock Exchange (stock code: 000333), respectively
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company
“EGM”	the 2026 first extraordinary general meeting of the Company to be held at the Multi-function Hall of Midea 08 Exhibition Hall, No. 2 Yixing Road, Beijiao Town, Shunde District, Foshan, Guangdong Province on Tuesday, 13 October 2026 at 2:30 p.m., or any adjournment thereof
“EGM Notice”	the notice of the EGM dated 27 September 2026
“H Share(s)”	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	20 September 2026, being the latest practicable date prior to the publishing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Participant(s)”	participant(s) of the Restricted Share Incentive Schemes
“PRC” or “China”	the People’s Republic of China
“Remuneration and Evaluation Committee”	the remuneration and evaluation committee of the Board of the Company
“Restricted Share(s)”	a certain number of A Share(s) granted by the Company to the Participants according to the conditions and price stipulated under the respective Restricted Share Incentive Schemes, which are subject to a lock-up period and will only be unlocked upon fulfilling the unlocking conditions stipulated
“Restricted Share Incentive Schemes”	2022 Restricted Share Incentive Scheme and 2023 Restricted Share Incentive Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

Unless otherwise stated, all amounts stated in this circular are denominated in RMB.

LETTER FROM THE BOARD



Midea Group Co., Ltd. 美的集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0300)

Executive Directors:

Mr. Fang Hongbo (方洪波)
(Chairman of the Board and
Chief Executive Officer)
Mr. Wang Jianguo (王健國)
Dr. Gu Yanmin (顧炎民)
Mr. Guan Jinwei (管金偉)
Dr. Zhang Tian (張添)

Non-executive Director:

Mr. Zhao Jun (趙軍)

Independent non-executive Directors:

Dr. Xu Dingbo (許定波)
Dr. Xiao Geng (肖耿)
Dr. Liu Qiao (劉俏)
Dr. Zhang Ya (張婭)

***Registered Office and Headquarters
in Chinese Mainland:***

Midea Headquarters Building
No. 6 Midea Avenue, Beijiao Town
Shunde District
Foshan, Guangdong Province
China

***Principal Place of Business
in Hong Kong:***

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

27 September 2026

To the Shareholders,

Dear Sir or Madam,

- (1) REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES
UNDER THE 2022 AND 2023 RESTRICTED SHARE INCENTIVE SCHEMES;
(2) INTERIM PROFIT DISTRIBUTION PROPOSAL OF 2026;
AND
(3) NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The Company will hold the EGM at the Multi-function Hall of Midea 08 Exhibition Hall, No. 2 Yixing Road, Beijiao Town, Shunde District, Foshan, Guangdong Province on Tuesday, 13 October 2026 at 2:30 p.m. The following special resolutions will be proposed to the Shareholders at the EGM for their consideration and, if thought fit, approval:

Special Resolutions

1. To consider and approve the repurchase and cancellation of certain Restricted Shares under the 2022 and 2023 Restricted Share Incentive Schemes:
 - (1) To consider and approve the resolution on the repurchase and cancellation of certain Restricted Shares under the 2022 Restricted Share Incentive Scheme
 - (2) To consider and approve the resolution on the repurchase and cancellation of certain Restricted Shares under the 2023 Restricted Share Incentive Scheme
2. To consider and approve the interim profit distribution proposal of 2026

The purpose of this circular is to give you the EGM Notice and details in respect of the aforesaid resolutions to be considered at the EGM.

The resolutions set out above will be proposed as special resolutions for consideration and approval at the EGM. According to the Articles of Association, a special resolution shall be passed by affirmative votes representing at least two-thirds of the Company's total voting Shares held by Shareholders (including proxies) present at the meeting.

II. REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES UNDER THE 2022 AND 2023 RESTRICTED SHARE INCENTIVE SCHEMES

The Company proposes to repurchase and cancel the Restricted Shares granted to certain Participants (the “**Repurchase Participants**”) in accordance with the rules of the respective Restricted Share Incentive Schemes (the “**Repurchase and Cancellation**”). None of the Repurchase Participants is a connected person of the Company.

(I) Repurchase and Cancellation of Restricted Shares under the 2022 Restricted Share Incentive Scheme

1. *Reasons for and Quantity of the Repurchase and Cancellation*

Pursuant to the provisions of the 2022 Restricted Share Incentive Scheme, a total of 56,000 Restricted Shares that have been granted to two Participants but remain subject to lock-up will be repurchased and cancelled by the Company, due to their resignation; a total of 19,800 Restricted Shares that have been granted to four Participants but remain subject to

LETTER FROM THE BOARD

lock-up will be repurchased and cancelled by the Company, as their operating units failed to meet the performance assessment targets for 2024 and 2025; a total of 4,833 Restricted Shares that have been granted to two Participants but remain subject to lock-up will be repurchased and cancelled by the Company, due to their position adjustments.

The Company intends to repurchase and cancel a total of 80,633 Restricted Shares that have been granted to the aforesaid eight Participants but remain subject to lock-up under the 2022 Restricted Share Incentive Scheme.

2. *Particulars of the Repurchase and Cancellation*

2022 Restricted Share Incentive Scheme	Particulars
Type of Shares to be repurchased	Restricted Shares
Total number of Shares to be repurchased	80,633
Repurchase price of Restricted Shares (RMB/share)	13.17
Total number of Shares to be repurchased and cancelled as a percentage of total number of Restricted Shares under this scheme	0.64%
Total number of Shares to be repurchased and cancelled as a percentage of the Company's total number of A Shares as at the Latest Practicable Date	0.00%
Total amount of funds for the repurchase (RMB)	1,061,936.61
Source of funds	Self-owned funds

(II) Repurchase and Cancellation of Restricted Shares under the 2023 Restricted Share Incentive Scheme

1. *Reasons for and Quantity of the Repurchase and Cancellation*

Pursuant to the provisions of the 2023 Restricted Share Incentive Scheme, a total of 12,000 Restricted Shares that have been granted to one Participant but remain subject to lock-up will be repurchased and cancelled by the Company, due to resignation; a total of 21,950 Restricted Shares that have been granted to 18 Participants but remain subject to lock-up will be repurchased and cancelled by the Company, as their operating units failed to meet the performance assessment targets for 2024 and 2025; a total of 9,375 Restricted Shares that have been granted to nine Participants but remain subject to lock-up will be repurchased and cancelled by the Company, due to their position adjustments.

The Company intends to repurchase and cancel a total of 43,325 Restricted Shares that have been granted to the aforesaid 28 Participants but remain subject to lock-up under the 2023 Restricted Share Incentive Scheme.

LETTER FROM THE BOARD

2. *Particulars of the Repurchase and Cancellation*

2023 Restricted Share Incentive Scheme	Particulars
Type of Shares to be repurchased	Restricted Shares
Total number of Shares to be repurchased	43,325
Repurchase price of Restricted Shares (RMB/share)	15.09
Total number of Shares to be repurchased and cancelled as a percentage of total number of Restricted Shares under this scheme	0.24%
Total number of Shares to be repurchased and cancelled as a percentage of the Company's total number of A Shares as at the Latest Practicable Date	0.00%
Total amount of funds for the repurchase (RMB)	653,774.25
Source of funds	Self-owned funds

(III) **Changes in the Company's Share Capital Structure after Completion of the Repurchase and Cancellation**

Nature of Shares	Before the Repurchase and Cancellation		The change	After the Repurchase and Cancellation	
	Number of Shares	Percentage (%)		Number of Shares	Percentage (%)
I. Restricted Tradable					
A Shares/Non-Tradable					
A Shares	93,094,987	1.22	-123,958	92,971,029	1.22
Lock-up Shares held by senior management	90,179,660	1.18	–	90,179,660	1.18
Restricted Shares under Restricted Share Incentive Schemes	676,083	0.01	-123,958	552,125	0.01
Pre-IPO Restricted Shares	2,239,244	0.03	–	2,239,244	0.03
II. Unrestricted Tradable					
A Shares	6,885,475,415	90.25	–	6,885,475,415	90.25
III. Total A Shares	6,978,570,402	91.47	-123,958	6,978,446,444	91.47
IV. Total H Shares	650,848,500	8.53	–	650,848,500	8.53
V. Total share capital	7,629,418,902	100.00	-123,958	7,629,294,944	100.00

LETTER FROM THE BOARD

(IV) Impact of the Repurchase and Cancellation on the Company

The Repurchase and Cancellation of certain Restricted Shares will not affect the implementation of the Restricted Share Incentive Schemes of the Company for each period, nor will it have a material impact on the financial position and results of operations of the Company, nor will it affect the diligence and due discharge of duties of the Company's management team. The Company's management team will continue to diligently perform its duties so as to create maximum value and returns for Shareholders.

(V) Verification Opinion of the Remuneration and Evaluation Committee of the Board

The Repurchase and Cancellation of certain Restricted Shares by the Company complies with the provisions and requirements of the Administrative Measures for Equity Incentives of Listed Companies (《上市公司股權激勵管理辦法》), the 2022 Restricted Share Incentive Scheme and the 2023 Restricted Share Incentive Scheme. The Remuneration and Evaluation Committee of the Board has verified the number of Restricted Shares to be repurchased and cancelled and the list of Participants, and is of the view that the procedures performed by the Board in respect of the Repurchase and Cancellation comply with the relevant provisions, and agrees to the Repurchase and Cancellation of certain Restricted Shares.

The Repurchase and Cancellation will not affect the diligence and due discharge of duties of the Company's management team, and aligns with the actual circumstances of the Company and the actual needs of the Company's business development.

(VI) Conclusion of the Legal Opinion of the Legal Advisor

Beijing Jia Yuan Law Offices is of the view that:

1. Necessary authorisations and approvals have been obtained for the Repurchase and Cancellation at the present stage, which remains subject to the consideration and approval of the general meeting.
2. The relevant matters of the Repurchase and Cancellation comply with the relevant provisions of the Administrative Measures for Equity Incentives of Listed Companies, the Articles of Association, the 2022 Restricted Share Incentive Scheme and the 2023 Restricted Share Incentive Scheme.

This resolution was considered and approved at the seventeenth meeting of the fifth session of the Board held on 18 June 2026, and is hereby submitted to the EGM for consideration and approval by way of a special resolution.

LETTER FROM THE BOARD

III. INTERIM PROFIT DISTRIBUTION PROPOSAL OF 2026

A special resolution will be proposed at the EGM to consider and approve the Company's interim profit distribution proposal of 2026, particulars of which are as follows:

Based on the total share capital of 7,458,039,464 Shares, which is derived from the total share capital of 7,629,418,902 Shares as of the Latest Practicable Date minus the repurchased Shares (the balance of Shares in the Company's A Share dedicated repurchase account was 171,279,438 Shares and the H Shares held in treasury were 100,000 shares as of the Latest Practicable Date), a cash dividend of RMB5 (tax inclusive) per 10 Shares will be distributed to all Shareholders, representing a total cash dividend distribution of RMB3,729,019,732. No capital reserve will be converted into share capital. This distribution accounts for 14.10% of the net profit attributable to the Shareholders.

The Treasury Shares of the Company will not be entitled to the distribution of dividend.

In the event of any changes in the total share capital entitled to profit distribution during the implementation of this profit distribution proposal, the total dividend amount shall be adjusted based on the total share capital entitled to profit distribution as at the shareholding registration date, in accordance with the principle that the per-share distribution amount shall remain unchanged. Dividends for A Shares will be paid in RMB; dividends for H Shares will be paid in Hong Kong dollars, and the actual amount will be calculated by the average benchmark exchange rate between RMB and Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the date of the EGM.

Subject to the approval of the interim profit distribution proposal of 2026 at the EGM, the Company expects to distribute the cash dividend to the Shareholders within two months after the convening of the EGM. The Company will make further announcement regarding the dividend distribution arrangements, including the record date, the closure period of the register of members, the expected payment date of the cash dividend and information relating to the withholding of income tax.

The resolution was considered and approved at the eighteenth meeting of the fifth session of the Board held on 28 August 2026, and is hereby submitted to the EGM for consideration and approval by way of a special resolution.

IV. NOTICE OF THE EGM

The EGM will be held at the Multi-function Hall of Midea 08 Exhibition Hall, No. 2 Yixing Road, Beijiao Town, Shunde District, Foshan, Guangdong Province on Tuesday, 13 October 2026 at 2:30 p.m. The notice convening the EGM is set out on pages 10 to 11 of this circular. The above documents and the form of proxy for use at the EGM are published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.midea.com.cn).

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting in respect of, the resolutions to be proposed at the EGM.

Shareholders who intend to appoint a proxy to attend the EGM are required to complete and return the form of proxy to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event, not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

V. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Thursday, 8 October 2026 to Tuesday, 13 October 2026, both days inclusive, during which period no transfer of H Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Tuesday, 13 October 2026.

In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 7 October 2026.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in the EGM Notice will be taken by poll. The poll results will be announced by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

VII. RECOMMENDATION

The Board considers that all resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders. Therefore, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Midea Group Co., Ltd.
Mr. Fang Hongbo
*Chairman, Executive Director and
Chief Executive Officer*

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING



Midea Group Co., Ltd.
美的集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0300)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “EGM”) of Midea Group Co., Ltd. (the “**Company**”) will be held at the Multi-function Hall of Midea 08 Exhibition Hall, No. 2 Yixing Road, Beijiao Town, Shunde District, Foshan, Guangdong Province, the People's Republic of China on Tuesday, 13 October 2026 at 2:30 p.m., for the purpose of considering and, if thought fit, approving the following special resolutions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 27 September 2026.

Special Resolutions

1. To consider and approve the repurchase and cancellation of certain Restricted Shares under the 2022 and 2023 Restricted Share Incentive Schemes:
 - (1) To consider and approve the resolution on the repurchase and cancellation of certain Restricted Shares under the 2022 Restricted Share Incentive Scheme
 - (2) To consider and approve the resolution on the repurchase and cancellation of certain Restricted Shares under the 2023 Restricted Share Incentive Scheme
2. To consider and approve the interim profit distribution proposal of 2026

By order of the Board
Midea Group Co., Ltd.
Mr. Fang Hongbo

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 27 September 2026

As at the date of this notice, the Board comprises (i) Mr. Fang Hongbo, Mr. Wang Jianguo, Dr. Gu Yanmin, Mr. Guan Jinwei and Dr. Zhang Tian as executive Directors; (ii) Mr. Zhao Jun as non-executive Director; and (iii) Dr. Xu Dingbo, Dr. Xiao Geng, Dr. Liu Qiao and Dr. Zhang Ya as independent non-executive Directors.

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Resolutions to be submitted at the EGM shall be voted on by poll.
2. In order to determine the Shareholders' entitlement to attend the EGM, the register of members of the Company will be closed from Thursday, 8 October 2026 to Tuesday, 13 October 2026, both days inclusive, during which period no transfer of H Shares will be registered. The record date for determining the eligibility of Shareholders to attend and vote at the EGM will be Tuesday, 13 October 2026. In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 7 October 2026.
3. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, in the case of holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she/it so wish.
6. Shareholders or their proxies attending the EGM shall produce their identity documents.
7. The EGM is expected to last for no more than half a day. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.