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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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) PROVISION OF FINANCIAL ASSISTANCE TO A CONTROLLED SUBSIDIARY BY WAY OF PERPETUAL BOND FINANCING; (2) ADJUSTMENT OF THE GUARANTEE LIMIT FOR CONTROLLED SUBSIDIARIES; AND (3) NOTICE OF THE 2026 SECOND 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 17 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, 17 November 2026 at 9:30 a.m. The notice convening the EGM is set out on pages 18 to 19 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.

29 October 2026

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

| | |
|---|---|
| "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" | the board of Directors of our Company |
| "CLOU Electronics" | Shenzhen CLOU Electronics Co., Ltd. (深圳市科陸電子科技股份有限公司), a PRC company established on 12 August 1996 and acquired by us in 2023, the shares of which have been listed on the Shenzhen Stock Exchange (stock code: 002121) |
| "Company", "the Company", "we", "us" or "our" | 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 |
| "Director(s)" | the director(s) of our Company |
| "EGM" | the 2026 second 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, 17 November 2026 at 9:30 a.m., or any adjournment thereof |
| "EGM Notice" | the notice of the EGM dated 29 October 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 |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |

| | |
|---|---|
| "Hong Kong Listing Rules" | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Latest Practicable Date" | 28 October 2026, being the latest practicable date prior to the publication of this circular |
| "PRC" or "China" | the People's Republic of China |
| "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 |
| "%" | per cent |

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

# 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 (王建國)
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

29 October 2026

*To the Shareholders,*

Dear Sir or Madam,

## (1) PROVISION OF FINANCIAL ASSISTANCE TO A CONTROLLED SUBSIDIARY BY WAY OF PERPETUAL BOND FINANCING; (2) ADJUSTMENT OF THE GUARANTEE LIMIT FOR CONTROLLED SUBSIDIARIES; AND (3) NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

## 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, 17 November 2026 at 9:30 a.m. The following resolutions will be proposed to the Shareholders at the EGM for their consideration and, if thought fit, approval:

**Ordinary Resolutions**

1. To consider and approve the resolution on the provision of financial assistance to a controlled subsidiary by way of perpetual bond financing

2. To consider and approve the resolution on the adjustment of the guarantee limit for controlled subsidiaries

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.

## II. PROVISION OF FINANCIAL ASSISTANCE TO A CONTROLLED SUBSIDIARY BY WAY OF PERPETUAL BOND FINANCING

An ordinary resolution will be proposed at the EGM for Shareholders to consider and approve the provision of financial assistance to a controlled subsidiary by way of perpetual bond financing. The details are as follows:

### (I) Summary of the Provision of Financial Assistance to a Controlled Subsidiary by way of Perpetual Bond Financing

In a bid to support the controlled subsidiary, CLOU Electronics, in replenishing its capital and optimising its capital structure, the Company intends to provide perpetual bond financing to CLOU Electronics using its internal resources and enter into a perpetual bond agreement (the "**Provision of Perpetual Bonds**"). The financing amount is RMB2 billion, which will be fully subscribed by the Company in one lump sum and has no fixed term. The applicable interest rate shall be the lower of a fixed rate of 2.7% and the latest one-year Loan Prime Rate (LPR) applicable on the interest commencement date or each repricing date, and shall be reset in a repricing cycle of every 12 months from the interest commencement date, with no upward spread over the LPR and no interest rate step-up clause. Interest shall be payable annually. Unless a mandatory interest payment event as agreed in the agreement occurs, CLOU Electronics may, at its sole discretion, defer the payment of interest, and the number of such deferrals shall be unlimited. Such deferral shall not constitute an event of default, and the deferred interest shall not accrue compound interest or any other income or return. Except for the redemption by CLOU Electronics in accordance with the agreement, no fixed or conditional mandatory repayment arrangement shall apply to the principal.

The Provision of Perpetual Bonds will not affect the Company's normal business operations or its use of funds. According to the relevant provisions of the *Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange*, the Provision of Perpetual Bonds does not constitute a related party transaction, does not fall under the circumstances where the provision of financial assistance is prohibited as stipulated in the *Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange*, the *Guidelines No. 1 for Self-Regulation of Listed Companies – Standardized Operation of Main Board Listed Companies* and other regulations, and does not constitute a material asset restructuring as stipulated in the *Measures for the Administration of the Material Asset Restructurings of Listed Companies*.

The Provision of Perpetual Bonds in essence is a provision of financial assistance to a subsidiary of the Company (which is not a connected person of the Company), and accordingly it does not constitute a transaction under Chapter 14 of the Hong Kong Listing Rules, nor a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

**(II) Basic Information on the Provision of Perpetual Bonds**

1. Basic information of the target company

Company name: Shenzhen CLOU Electronics Co. Ltd.

Date of establishment: 12 August 1996

Company type: Listed joint-stock limited company

Unified social credit code: 91440300279261223W

Legal representative: Li Gefeng (李葛豐)

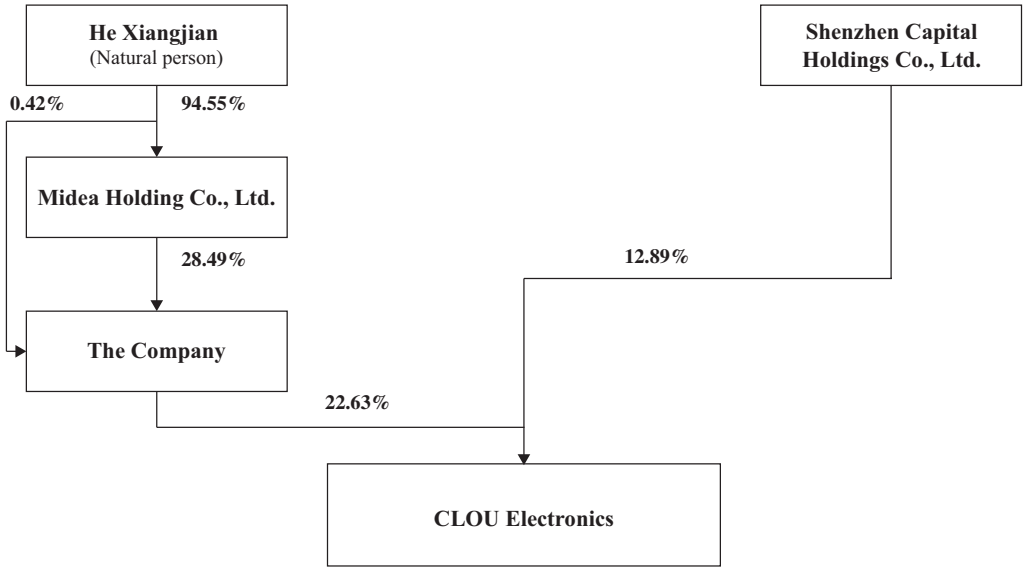
Registered capital: RMB1,660.816688 million

Registered address: A101, Building 5, CLOU Smart Energy Industrial Park, Yutang Community, Yutang Subdistrict, Guangming District, Shenzhen

Business scope: general business items are: power measurement instruments and inspection devices; electronic watt-hour meters, power consumption management systems and equipment, power distribution automation equipment and monitoring systems, substation automation, automated production verification systems and equipment, automated engineering installation, smart substation monitoring equipment, relay protection devices, instrument transformers, high-voltage meters, digital energy meters, handheld meter readers, handheld terminals (PDA), payment terminals and systems, payment POS machines and systems, seals, electric vehicle charging/battery swapping stations and charging/battery swapping equipment and systems, verification devices for electric vehicle charging/battery swapping equipment,

containerized mobile battery energy storage stations, energy storage units, high-medium and low-voltage frequency converters, power quality monitoring and control equipment, power monitoring devices and automation systems, reactive power compensation devices (SVG/SVC/STATCOM), wind power converters, photovoltaic (PV) inverters, off-grid/grid-connected PV power generation equipment, design, installation and operation of off-grid/grid-connected PV power stations; radio frequency identification (RFID) systems and equipment, DC power supplies, inverter power supplies, communication power supplies, uninterruptible power supplies (UPS), power operation power supplies and control equipment, chemical energy storage batteries, energy metering boxes (panels), energy meter turnover boxes, ring main units, logistics system integration (automated warehousing, order picking and distribution), research and development (R&D), planning, design, sales, technical consulting and technical services of automation system integration and equipment (production projects shall be operated by branches, and separate business licenses shall be applied for); logistics supply chain planning, design and consulting; R&D and system integration of automated manufacturing process systems; software system development, system integration, sales and services; software engineering and system maintenance; energy service engineering; construction of power engineering, mechanical and electrical engineering, electronic and intelligent engineering, and installation (repair and testing) of power facilities; electronic communication equipment, Internet of Things (IoT) systems and products, energy storage systems, battery management systems (BMS), energy storage monitoring systems, energy storage energy management systems; DC power systems, electric vehicle BMS systems; monitoring systems for electric vehicle charging stations; high-voltage metering boxes; integrated four-in-one meter reading systems and equipment; communication modules; electronic and electrical measuring equipment and related integrated software and hardware systems; gas alarms, electric vehicle motor controllers, electric vehicle charging operations, wind power systems and equipment, photovoltaic systems and equipment, energy storage equipment, high-, medium-and low-voltage switches and intelligent equipment, high-, medium-and low-voltage complete sets of equipment, intelligent control boxes, automatic identification products, photovoltaic energy storage power generation equipment, engraving machines, variable frequency complete sets of equipment, power battery formation and testing devices, high-voltage metering equipment, low-voltage electrical appliances, smart water platforms as well as water meters, gas meters and heat meters, microgrid systems and solutions, integrated solutions for new energy charging and discharging — R&D, production (separate applications shall be made for licenses for production items) and sales; construction of power installation engineering; leasing of self-owned properties; R&D, production and sales of plastic products and their secondary processing as well as molds; operation of import and export business (operated in accordance with the Qualification Certificate Shen Mao Jin Zhun Zi No. [2001] 0656); and establishment of industrial enterprises (specific projects to be declared separately). (Except for projects subject to approval as required by law, a company may independently carry out business activities based on its business license). The licensed business items are: power generation business, power transmission business, and power supply (distribution) business; power supply business. (For projects subject to approval in accordance with law, business activities may only be carried out upon approval by relevant authorities, and the specific business items shall be subject to the approval documents or licenses issued by the relevant authorities).

2. Shareholding Structure and Control Relationship (as of 30 June 2026)




As of 30 June 2026, the Company is the controlling shareholder of CLOU Electronics, holding 22.63% of the shares in CLOU Electronics. He Xiangjian (何享健) is the actual controller of CLOU Electronics. Pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, CLOU Electronics is not a related party of the Company. The Provision of Perpetual Bonds will not affect the Company's control over CLOU Electronics. Upon completion of the Provision of Perpetual Bonds, the Company will remain the controlling shareholder of CLOU Electronics.

3. Principal Business and Key Financial Data for the Latest Financial Year and Period

CLOU Electronics is a Key National High-tech Enterprise integrating independent research and development, production, sales and services, with a core focus on the product businesses covering energy generation, distribution, consumption and storage in the energy sector. It is a leading comprehensive service provider in the energy sector in China, with smart grids and new electrochemical energy storage as its principal business. The key financial indicators (on a consolidated basis) of CLOU Electronics for the latest financial year and period are set out below:

*Unit: RMB10,000*

| Item | 30 June 2026/ January to June 2026 | End of 2025/ Year of 2025 |
|---|---|---|
| Total assets | 995,389 | 827,266 |
| Total liabilities | 970,971 | 787,180 |
| Equity attributable to owners of the parent | 19,501 | 35,646 |
| Revenue | 218,478 | 631,039 |
| Net profit attributable to owners of the parent | -21,900 | -15,621 |

*Note:* The financial data as at the end of 2025/for the year of 2025 have been audited, and the financial data as at 30 June 2026/for the period from January to June 2026 are unaudited.

There is no circumstance where the financial assistance provided by the Company to CLOU Electronics was not repaid in a timely manner upon maturity. Based on all reasonable enquiries, CLOU Electronics is not a dishonest judgment debtor subject to enforcement.

**(III) Principal Terms of the Agreement Relating to the Provision of Perpetual Bonds**

1. Parties to the agreement

The Borrower: CLOU Electronics

The Lender: The Company

2. Financing Amount and Payment Method

The financing amount hereunder is RMB2,000,000,000.00, which shall be fully subscribed in one lump sum by the Company using its own internal funds. The Company shall, within 30 business days from the effective date of the agreement, remit the principal amount of the financing in a single lump sum to the receiving account designated by CLOU Electronics. The principal amount of the financing shall be subject to the amount actually received, and interest shall accrue from the date on which full principal is received (i.e., the interest commencement date).

3. Term and Extension Option

(1) This financing adopts a perpetual term structure of "2 + 2*N" with no fixed term: the initial term shall be two years, commencing from the interest commencement date; upon expiry of the initial term, each subsequent two-year period shall constitute a term period. CLOU Electronics shall have the right to elect extension for one term period, with no limitation on the number of extensions.

(2) Within 20 business days prior to the end of each term period, CLOU Electronics is entitled to choose to ①extend the maturity for one term period or ②redeem, i.e. settle the principal with the Company in full and all interests accrued and payable (including deferred interests) and other payables (if any).

(3) Save for redemption by CLOU Electronics in accordance with the agreement, the perpetual bond hereunder has no fixed maturity date. The Company shall not be entitled to require CLOU Electronics to repay the principal at any time. No mandatory principal repayment or mandatory repurchase arrangement is provided under this agreement.

4. Interest Rate and Repricing

(1) The interest rate for this financing is determined based on the lower of fixed rate or Loan Prime Rate basis. The annual interest rate shall be the lower value between: the fixed interest rate of 2.7% per annum; and the latest one-year Loan Prime Rate (LPR) prevailing on the interest commencement date or each repricing date (the "**Applicable Interest Rate**").

(2) Each 12-month period commencing from the interest commencement date shall constitute a repricing period, and the date on which each repricing period expires shall be the repricing date. The Applicable Interest Rate shall be re-determined on the interest commencement date and each repricing date pursuant to Clause 4(1) above, and shall apply to the next repricing period. No adjustment shall be made to the interest rate during a repricing period.

(3) The Applicable Interest Rate for each term period and each repricing period shall not be subject to any upward margin adjustment, nor shall any interest rate step-up clause apply. CLOU Electronics' exercise of the extension option, the option to defer interest payments or its election to redeem shall not result in any increase in the interest rate or give rise to any other penalty costs.

(4) Except in the event of a mandatory interest payment trigger as stipulated in this agreement, CLOU Electronics shall have the full, unconditional right to decide not to pay interest or to defer the payment of interest. Such election shall not require consent from any third party, including regulatory authorities and the Company.

5. Interest Payment and Interest Deferral

(1) The interest for this financing shall be paid annually, with each interest payment date falling on the corresponding anniversary of the interest commencement date.

(2) Unless a mandatory interest payment event occurs, CLOU Electronics shall have the option to defer the payment of interest: CLOU Electronics may, at its sole discretion, defer the payment of the interest payable for the current period, together with all previously deferred and unpaid interest, to the next interest payment date, and there is no restriction on the number of deferrals. The exercise of such option by CLOU Electronics does not require the consent of the Company and shall not constitute an event of default under the agreement. The Company shall not take any actions arising therefrom, including but not limited to: demanding accelerated repayment of the principal, terminating the agreement, demanding the payment of penalty interest, liquidated damages, compensation for damages, or requiring CLOU Electronics to provide additional security. No deferral of interest shall result in any adverse changes to the terms of this financing instrument.

(3) The deferred interest shall neither accrue compound interest nor generate any yield during the deferral period, and the actual repayment amount shall be limited to the original deferred amount.

(4) If CLOU Electronics undergoes any dissolution, deregistration, bankruptcy, liquidation or other circumstance resulting in the termination of its legal existence, in each case not initiated, directed or controlled by its controlling shareholder, during the 12 months preceding any interest payment date, CLOU Electronics shall not defer the payment of interest.

6. Repayment of Principal and Redemption

Except for the redemption by CLOU Electronics in accordance with the agreement, there is no fixed or conditional mandatory repayment arrangement for the principal under the agreement.

7. Order of Priority

The order of priority for the repayment of the principal, interest and other payables (if any) under the agreement shall be subordinated to all ordinary financial liabilities of CLOU Electronics (including bank borrowings, bonds payable and other interest-bearing debts) and its operating liabilities.

8. Use of Proceeds

(1) The financing proceeds shall be exclusively used for: 1) the repayment of CLOU Electronics' interest-bearing debts; and 2) the supplementation of CLOU Electronics' working capital. The specific use of proceeds shall be subject to CLOU Electronics' fund utilization plan.

(2) The financing proceeds shall not be used for: 1) securities investments, financial investments and entrusted wealth management; 2) providing loans or financial assistance to CLOU Electronics' controlling shareholder, actual controller and their related parties; and 3) other purposes prohibited or restricted by laws and regulations.

9. Default Liability

(1) Save only that interest deferral as expressly provided under this agreement shall not constitute an event of default, any breach of the terms hereof by either Party shall constitute a default, and the defaulting Party shall assume liability for such breach.

(2) Should the Company fail to remit the financing principal on the due date, the Company shall pay liquidated damages to CLOU Electronics at a daily rate of 0.05% of the amount not remitted for each day of delay. Where such delay exceeds 30 calendar days, CLOU Electronics shall be entitled to terminate this agreement by written notice to the Company, and to require the Company to compensate for all direct economic losses arising therefrom.

(3) In the event that CLOU Electronics misappropriates the financing proceeds for any of the prohibited purposes specified in Clause 8 above, the Company may require CLOU Electronics to rectify such non-compliance within 10 days upon CLOU Electronics' receipt of written notice. Should CLOU Electronics fail to rectify within the stipulated period, CLOU Electronics shall pay liquidated damages equal to 20% of the misappropriated amount to the Company.

(4) Where either Party breaches any representation and warranty, confidentiality obligation or other obligation under this agreement and thereby causes loss to the other party, the defaulting Party shall indemnify the other party for all direct economic losses suffered as a result. In the event that the liquidated damages are insufficient to cover the actual losses, the defaulting Party shall further compensate the other party for the shortfall.

10. Effectiveness of the Agreement

This agreement shall be established upon signature by the legal representative or duly authorized representative of each Party, together with affixation of the respective official company chop, and shall become effective after it has been duly considered and approved by the board of directors and the shareholders' meeting of CLOU Electronics and the Board and the Shareholders' meeting of the Company in accordance with law.

**(IV) Risk Analysis and Risk Control Measures for the Provision of Perpetual Bonds**

CLOU Electronics is a company listed on the Shenzhen Stock Exchange and has established a sound risk control system. Given that CLOU Electronics currently has a relatively high asset-liability ratio and a relatively small net asset size, the Company will closely monitor its operational status and use of funds, and will adopt risk control measures including, but not limited to, strengthening the monitoring of the use of funds and regularly evaluating its solvency, so as to minimize the funding risks. This matter will not have a material impact on the daily operations of the Company, and there are no circumstances that will prejudice the interests of the Company and all Shareholders.

**(V) Opinion of the Board**

Provision of Perpetual Bonds financing by the Company to CLOU Electronics on this occasion is primarily aimed at replenishing the CLOU Electronics' capital, optimizing its capital structure, and supporting its development. CLOU Electronics is a controlled subsidiary within the scope of the Company's consolidated financial statements. The fund from the Provision of Perpetual Bonds by the Company are strictly restricted to the agreed purposes, and the Company may verify the use of such fund in accordance with the financing agreement. The Company will continue to monitor the operating and cash flow conditions of CLOU Electronics. The overall risks associated with the Provision of Perpetual Bonds are controllable. The amount of the Provision of Perpetual Bonds accounts for a relatively low proportion of the Company's audited net assets for the latest period, and will not have a material adverse effect on the Company's own production and operations or capital turnover.

**(VI) Financial Assistance Provided by the Company**

The amount of the perpetual bonds provided by the Company will be RMB2.0 billion, representing 0.90% of the Company's latest audited net assets.

As at the Latest Practicable Date, the Company and its controlled subsidiaries have not provided financial assistance to any entities outside the scope of the consolidated financial statements, and there are no overdue and uncollected amounts or related circumstances.

This resolution was considered and approved at the twentieth meeting of the fifth session of the Board held on 29 October 2026, and is hereby submitted to the EGM for consideration and approval by way of an ordinary resolution.

## III. ADJUSTMENT OF THE GUARANTEE LIMIT FOR CONTROLLED SUBSIDIARIES

An ordinary resolution shall be tabled at the EGM for consideration and approval of the adjustment of guarantee limit for controlled subsidiaries, details of which are set out below:

### (I) Adjustment of the Guarantee Limit

To meet the business development requirements and funding flexibility of the controlled subsidiaries, the Company proposed to adjust the guarantee limit applicable to certain subsidiaries under the guarantee plan approved by Shareholders at the 2025 Annual General Meeting. Upon implementation of the proposed adjustment, the aggregate guarantee limit provided by the Company in favour of guarantee recipients with an asset-liability ratio of 70% or above shall not exceed RMB108,187.4 million, while the aggregate guarantee limit to guarantee recipients with an asset-liability ratio below 70% shall not exceed RMB38,280.25 million.

The total amount of guarantee limit adjusted this time is RMB29,620 million, representing 13.27% of the latest audited net assets attributable to Shareholders of the Company. After the adjustment of the guarantee limit, the original guarantee periods shall remain unchanged. The specific details of the adjustment are as follows:

*Unit: RMB10,000*

| Guarantee Provider | Guaranteed Party | Asset-Liability Ratio | Guarantee Limit Before Adjustment | Adjustment Amount | Guarantee Limit After Adjustment | Proportion of the Adjustment Amount to the Company's Audited Net Assets |
|---|---|---|---|---|---|---|
| The Company | GD Midea Air-Conditioning Equipment Co., Ltd. | 92.30% | 1,600,000 | -22,240 | 1,577,760 | 0.10% |
| | GD Midea Group Wuhu Air-Conditioning Equipment Co., Ltd. | 86.00% | 225,000 | 200,000 | 425,000 | 0.90% |
| | Chongqing Midea Air-Conditioning Equipment Co., Ltd. | 90.10% | 150,000 | 150,000 | 300,000 | 0.67% |
| | Midea Group Wuhan Heating & Ventilating Equipment Co., Ltd. | 76.60% | 15,000 | 50,000 | 65,000 | 0.22% |
| | Guangdong Midea Kitchen Appliances Manufacturing Co., Ltd. | 64.20% | 300,000 | -70,000 | 230,000 | 0.31% |
| | Guangdong Witol Vacuum Electronic Manufacture Co., Ltd. | 21.80% | 46,000 | -30,000 | 16,000 | 0.13% |

| Guarantee Provider | Guaranteed Party | Asset-Liability Ratio | Guarantee Limit Before Adjustment | Adjustment Amount | Guarantee Limit After Adjustment | Proportion of the Adjustment Amount to the Company's Audited Net Assets |
|---|---|---|---|---|---|---|
| | Wuhu Midea Kitchen Appliances Manufacturing Co., Ltd. | 107.80% | 140,000 | 100,000 | 240,000 | 0.45% |
| | Ningbo Midea United Materials Supply Co., Ltd. | 80.30% | 210,000 | 56,000 | 266,000 | 0.25% |
| | Guangdong Midea Consumer Electric Manufacturing Co., Ltd. | 37.80% | 20,000 | -10,000 | 10,000 | 0.04% |
| | GD Midea Environment Appliances Mfg. Co., Ltd. | 57.80% | 30,000 | 10,000 | 40,000 | 0.04% |
| | Wuhu Midea Life Appliances Mfg Co., Ltd. | 98.00% | 250,000 | 100,000 | 350,000 | 0.45% |
| | Guangdong Midea Kitchen Electric Manufacturing Co., Ltd. | 91.60% | 120,000 | -100,000 | 20,000 | 0.45% |
| | Hefei Midea Refrigerator Co., Ltd. | 104.70% | 320,000 | 100,000 | 420,000 | 0.45% |
| | Midea International Corporation Company Limited | 57.20% | 1,733,760 | -1,233,760 | 500,000 | 5.53% |
| | Midea Investment Development Company Limited | 99.50% | 2,378,500 | 700,000 | 3,078,500 | 3.14% |
| KUKA Robotics (Guangdong) Co., Ltd. | KUKA Industries Automation (China) Co., Ltd. | 141.53% | 15,000 | 15,000 | 30,000 | 0.07% |
| | Shanghai Swisslog Logistics Technology Co., Ltd. | 47.53% | 6,000 | -6,000 | 0 | 0.03% |
| | Shanghai Swisslog Technology Co., Ltd. | 69.81% | 30,000 | -5,000 | 25,000 | 0.02% |
| | Hunan Meikuris Medical Technology Co., Ltd. | 0.00% | 250 | -250 | 0 | 0.00% |
| | KUKA Robotics Automation (Guangdong) Co., Ltd. | 0.10% | 5,000 | -3,500 | 1,500 | 0.02% |
| | Guangdong Midea Intelligent Robotics Co., Ltd. | 6.72% | 250 | -250 | 0 | 0.00% |

**(II) Opinion of the Board**

The adjustment by the Company of the guarantee limit for its controlled subsidiaries will help promote its sustainable and stable development of the principal business, improve the capital turnover efficiency and optimize the financial structure of the guaranteed companies, and thereby enhance their operating efficiency and maintain stable profitability. The companies subject to the adjustment have no overdue unpaid liabilities, and the amount of each adjustment does not exceed 10% of the Company's audited net assets for the latest period.

To control guarantee risks and ensure that guarantee liabilities are shared with the minority shareholders of the controlled subsidiaries, when the Company provides guarantees for non-wholly-owned subsidiaries in connection with their applications to banks for credit facilities or other business needs, the Company shall, in principle, require the other shareholders of such companies to provide counter-guarantees. Moreover, the Company will charge guarantee fees to non-wholly-owned subsidiaries based on the amount of guarantees provided, with the guarantee fee rate determined by reference to the market guarantee fee rates of banks in China. The arrangement whereby the Company's provision of guarantees requires counter-guarantees from the other shareholders of non-wholly-owned subsidiaries and the charging of guarantee fees complies with the principle of fairness.

The Company has established a centralized fund settlement model, enabling it to conduct real-time monitoring of the fund flows and financial information of its controlled subsidiaries and to keep real-time track of their use of funds and guarantee risks. This is in compliance with the relevant provisions of relevant laws and regulations, regulatory documents and the Articles of Association of the Company, safeguarding the secure operation of the Company's overall funds and minimizing the risks associated with the Company's provision of guarantees for its controlled subsidiaries.

**(III) Cumulative Amount and Number of External Guarantees**

Following this adjustment of guarantee limit, the aggregate amount of guarantees provided by the Company and its controlled subsidiaries in favour of controlled subsidiaries remains RMB174,278.65 million, accounting for 78.07% of the Company's audited net assets attributable to shareholders of the Company for 2025. All of these are guarantees provided for controlled subsidiaries.

As at 30 June 2026, the outstanding balance of guarantees provided by the Company for its controlled subsidiaries was RMB67,091.60 million, representing 30.06% of the Company's net assets attributable to shareholders of the Company as at 31 December 2025. Save for the foregoing, neither the Company nor its controlled subsidiaries has any other external guarantees, and there are no overdue guarantees.

This resolution was considered and approved at the twentieth meeting of the fifth session of the Board held on 29 October 2026, and is hereby submitted to the EGM for consideration and approval by way of an ordinary 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, 17 November 2026 at 9:30 a.m. The notice convening the EGM is set out on pages 18 to 19 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**).

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, 12 November 2026 to Tuesday, 17 November 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, 17 November 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, 11 November 2026.

## VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong 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 Hong Kong 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*

**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 SECOND EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2026 second 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, 17 November 2026 at 9:30 a.m., for the purpose of considering and, if thought fit, approving the following 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 29 October 2026.

### Ordinary Resolutions

1. To consider and approve the resolution on the provision of financial assistance to a controlled subsidiary by way of perpetual bond financing

2. To consider and approve the resolution on the adjustment of the guarantee limit for controlled subsidiaries

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

Hong Kong, 29 October 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.*

*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, 12 November 2026 to Tuesday, 17 November 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, 17 November 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, 11 November 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.