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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by Midea Group Co., Ltd. (the "**Company**") pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the prospectus of the Company dated 9 September 2024 (the "**Prospectus**") and the announcement of the Company dated 25 September 2024 in relation to the full exercise of the Over-allotment Option. Unless otherwise required by the context, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

Upon completion of the Global Offering and full exercise of the Over-allotment Option, the registered capital and total share capital of the Company changed to RMB7,655,673,083 and 7,655,673,083 shares, respectively. In order to reflect the final results of the issuance of H Shares, and in accordance with the requirements of the Company Law of the People's Republic of China (2023 Revision) (《中華人民共和國公司法(2023年修訂)》), the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) and other applicable laws and regulations and in light of the Company's actual situation, the Board, at the fourth meeting of the fifth session, proposed to make corresponding amendments to the relevant provisions of the Articles of Association (the "**Proposed Amendments**"). Details of the Proposed Amendments are set forth in Appendix I to this announcement. Except for the Proposed Amendments set forth in Appendix I to this announcement, all other provisions of the Articles of Association remain unchanged.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming extraordinary general meeting of the Company (the "**EGM**"). A circular containing, among others, further details of the Proposed Amendments and a notice of the EGM, together with a form of proxy for use at the EGM, will be despatched to the Shareholders in due course.

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

Hong Kong, 30 October 2024

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

Appendix I

Details of the Proposed Amendments to the Articles of Association are as follows:

Original articles	**Amended articles**
Article 3 Pursuant to the approval by the China Securities Regulatory Commission (the "**CSRC**") on 29 July 2013, the Company was listed on the Shenzhen Stock Exchange (the "**Shenzhen Stock Exchange**") on 18 September 2013 by way of issuance of 686,323,389 RMB-denominated ordinary shares in the then GD Midea Holding Co., Ltd to its public shareholders other than the Company to absorb and merge GD Midea Holding Co., Ltd. through share swap. Upon the filing with the CSRC on [•], the Company issued [•] overseas listed foreign shares in Hong Kong (the "**H Shares**"), and the aforementioned H Shares were listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on [•].	**Article 3** Pursuant to the approval by the China Securities Regulatory Commission (the "**CSRC**") on 29 July 2013, the Company was listed on the Shenzhen Stock Exchange (the "**Shenzhen Stock Exchange**") on 18 September 2013 by way of issuance of 686,323,389 RMB-denominated ordinary shares in the then GD Midea Holding Co., Ltd to its public shareholders other than the Company to absorb and merge GD Midea Holding Co., Ltd. through share swap. Upon the filing with the CSRC on ~~[•]~~**23 July 2024**, the Company issued ~~[•]~~**565,955,300** overseas listed foreign shares **(before the full exercise of the Over-allotment Option)** in Hong Kong (the "**H Shares**"), and the aforementioned H Shares were listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on ~~[•]~~**17 September 2024**.
Article 6 The registered capital of the Company is RMB6,968,950,724.	**Article 6** The registered capital of the Company is RMB~~6,968,950,724~~**7,655,673,083**.
Article 8 The chairman of the Board of Directors shall be the legal representative of the Company.	**Article 8** The chairman of the Board of Directors shall be the legal representative of the Company. **If the chairman of the Board of Directors resigns, he/she shall be deemed to also resign as the legal representative. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days of the date of such resignation.**

Original articles	Amended articles
Article 20 Upon the completion of the initial public offering of the H Shares (assuming that the Over-allotment Option is not exercised), the total issued share capital of the Company comprises [•] shares, all of which are ordinary shares, including 6,968,950,724 A ordinary shares, representing [•]% of the total issued share capital of the Company, and [•] H ordinary shares, representing [•]% of the total issued share capital of the Company.	**Article 20** Upon the completion of the ~~initial~~ public offering of the H Shares (~~assuming that~~ **after the full exercise of** the Over-allotment Option ~~is not exercised~~), the total issued share capital of the Company comprises ~~[•]~~**7,655,673,083** shares, all of which are ordinary shares, including ~~6,968,950,724~~**7,004,824,583** A ordinary shares, representing ~~[•]~~**91.50**% of the total issued share capital of the Company, and ~~[•]~~**650,848,500** H ordinary shares, representing ~~[•]~~**8.50**% of the total issued share capital of the Company.
Article 28 Shares of the Company held by the promotors shall not be transferred within one year from the date of incorporation of the Company. Shares of the Company that were issued prior to a public offering shall not be transferred within one year from the date on which shares of the Company are listed and traded on the stock exchange. The directors, supervisors and members of the senior management of the Company shall declare to the Company their shareholdings in the Company and the changes therein. The shares transferred each year during their term of office shall not exceed 25% of the total number of shares they held in the Company. The shares in the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year from the date on which they cease to be employed by the Company. Where the listing rules of the places where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of shares, such rules shall prevail.	**Article 28** Shares of the Company held by the promotors shall not be transferred within one year from the date of incorporation of the Company. Shares of the Company that were issued prior to a public offering shall not be transferred within one year from the date on which shares of the Company are listed and traded on the stock exchange. **If laws, administrative regulations or the securities regulatory authorities under the State Council make other provisions regarding the transfer of shares held by the Company's shareholders or de facto controllers, such provisions shall prevail.** The directors, supervisors and members of the senior management of the Company shall declare to the Company their shareholdings in the Company and the changes therein. The shares transferred each year during their term of office **determined upon them taking office** shall not exceed 25% of the total number of shares they held in the Company. The shares in the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year from the date on which they cease to be employed by the Company. Where the listing rules of the places where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of shares, such rules shall prevail.

Original articles	Amended articles
Article 32 The rights of our shareholders are as follows: … (V) To read these Articles of Association, the register of shareholders, Company bond stubs, shareholders' general meeting minutes, resolutions of meetings of the Board of Directors, resolutions of meetings of the Supervisory Committee and financial and accounting reports; …	**Article 32** The rights of our shareholders are as follows: … (V) To read **or replicate** these Articles of Association, the register of shareholders, ~~Company bond stubs,~~ shareholders' general meeting minutes, resolutions of meetings of the Board of Directors, resolutions of meetings of the Supervisory Committee and financial and accounting reports; …
Article 55 The convener will inform each shareholder of the upcoming annual general meeting in writing (including by way of announcement) 21 days before the meeting, and will inform each shareholder of the upcoming extraordinary general meeting in writing (including by way of announcement) 15 days before the meeting. When the Company is arranging a shareholders' general meeting where shareholders may participate online or by other means, after the Company has issued the notice of the shareholders' general meeting, it shall issue a reminder by way of announcement within three days after the date of shareholding registration.	**Article 55** The convener will inform each shareholder of the upcoming annual general meeting in writing (including by way of announcement) 21 days before the meeting, and will inform each shareholder of the upcoming extraordinary general meeting in writing (including by way of announcement) 15 days before the meeting. ~~When the Company is arranging a shareholders' general meeting where shareholders may participate online or by other means, after the Company has issued the notice of the shareholders' general meeting, it shall issue a reminder by way of announcement within three days after the date of shareholding registration.~~

Original articles	Amended articles
Article 106 The Company may have independent directors, and the number of independent directors shall be not less than three and account for at least one-third of the Board of Directors. Independent directors shall be independent and shall not have relationships with the Company and its substantial shareholders that may hinder their independent and objective judgment. … The independent directors shall express their independent opinions on the following major matters of the listed Company: (I) Nomination, appointment and removal of directors; (II) Hiring and dismissal of senior management; (III) Remuneration of directors and senior management;	**Article 106** The Company may have independent directors, and the number of independent directors shall be not less than three and account for at least one-third of the Board of Directors. Independent directors shall be independent and shall not have relationships with the Company and its substantial shareholders that may hinder their independent and objective judgment. … ~~The independent directors shall express their independent opinions on the following major matters of the listed Company:~~ ~~(I) Nomination, appointment and removal of directors;~~ ~~(II) Hiring and dismissal of senior management;~~ ~~(III) Remuneration of directors and senior management;~~

Original articles	Amended articles
(IV) Engagement and dismissal of accounting firms; (V) Changes in accounting policies, accounting estimates or correction of significant accounting errors due to reasons other than changes in accounting standards; (VI) Non-standard unqualified audit opinions issued by the accounting firm for financial and accounting reports and internal control of the Company; (VII) Evaluation report on internal controls; (VIII) Proposals on changes in undertakings of the relevant parties; (IX) Impact of issuance of preference shares on the interests of various classes of shareholders of the Company; (X) The formulation, adjustment, decision-making procedures, implementation and information disclosure of the Company's cash dividend policy, and whether the profit distribution policy may prejudice the legitimate rights and interests of small and medium investors; (XI) Major matters that need to be submitted to the Board of Directors for consideration, such as related transactions, provision of guarantees (except provision of guarantees to subsidiaries within the scope of consolidated statements), entrusted financial management, provision of financial assistance, matters related to the use of raised funds, changes in accounting policies initiated by the Company, investments in stocks and their derivatives, etc.; (XII) Major asset restructuring plans, management acquisitions, equity incentive schemes, employee stock ownership plans, share repurchase plans, and plans to offset debts with assets by related parties of the listed Company;	~~(IV) Engagement and dismissal of accounting firms;~~ ~~(V) Changes in accounting policies, accounting estimates or correction of significant accounting errors due to reasons other than changes in accounting standards;~~ ~~(VI) Non-standard unqualified audit opinions issued by the accounting firm for financial and accounting reports and internal control of the Company;~~ ~~(VII) Evaluation report on internal controls;~~ ~~(VIII) Proposals on changes in undertakings of the relevant parties;~~ ~~(IX) Impact of issuance of preference shares on the interests of various classes of shareholders of the Company;~~ ~~(X) The formulation, adjustment, decision-making procedures, implementation and information disclosure of the Company's cash dividend policy, and whether the profit distribution policy may prejudice the legitimate rights and interests of small and medium investors;~~ ~~(XI) Major matters that need to be submitted to the Board of Directors for consideration, such as related transactions, provision of guarantees (except provision of guarantees to subsidiaries within the scope of consolidated statements), entrusted financial management, provision of financial assistance, matters related to the use of raised funds, changes in accounting policies initiated by the Company, investments in stocks and their derivatives, etc.;~~ ~~(XII) Major asset restructuring plans, management acquisitions, equity incentive schemes, employee stock ownership plans, share repurchase plans, and plans to offset debts with assets by related parties of the listed Company;~~

Original articles	Amended articles
(XIII) The Company intends to decide that its shares will no longer be traded on the Shenzhen Stock Exchange and/or the Hong Kong Stock Exchange; (XIV) Matters that the independent directors believe may prejudice the legitimate rights and interests of small and medium shareholders; (XV) Other matters stipulated by relevant laws, administrative regulations, departmental rules, regulatory documents, rules of stock exchanges and the Articles of Association. The types of independent opinions expressed by independent directors include consent, qualified opinions and their reasons, dissenting opinions and their reasons, and the inability to express opinions and the obstacles. The opinions expressed shall be definite and clear. …	~~(XIII) The Company intends to decide that its shares will no longer be traded on the Shenzhen Stock Exchange and/or the Hong Kong Stock Exchange;~~ ~~(XIV) Matters that the independent directors believe may prejudice the legitimate rights and interests of small and medium shareholders;~~ ~~(XV) Other matters stipulated by relevant laws, administrative regulations, departmental rules, regulatory documents, rules of stock exchanges and the Articles of Association.~~ ~~The types of independent opinions expressed by independent directors include consent, qualified opinions and their reasons, dissenting opinions and their reasons, and the inability to express opinions and the obstacles. The opinions expressed shall be definite and clear.~~ …
Article 145 The Supervisory Committee shall exercise the following functions and powers: … (VII) to initiate legal proceedings against the directors and members of the senior management in accordance with section 151 of the Company Law; …	**Article 145** The Supervisory Committee shall exercise the following functions and powers: … (VII) to initiate legal proceedings against the directors and members of the senior management in accordance with ~~section 151~~**the relevant requirements** of the Company Law; …

Original articles	Amended articles
Article 159 Procedures for considering the profit distribution proposal of the Company: … (II) When the Board of Directors considers the profit distribution proposal and the three-year shareholder return plan, it must be approved by more than half of all directors. Independent directors shall express independent opinions on the profit distribution proposal. When the Board of Directors considers the profit distribution proposal, the Company shall record in detail the management's suggestions, key points of the speeches of the attending directors, opinions of independent directors, and the details of voting by the Board of Directors, and such records shall be properly kept as company files. … (V) When the Company does not distribute cash dividends due to material investment plans or material cash expenditure, the Board of Directors shall provide an explanation on matters such as the specific reasons for not distributing cash dividends, the exact purpose of the Company's retained earnings, and the expected investment returns. After the independent directors express their opinions, they shall be submitted to the shareholders' general meeting for consideration and be disclosed on the Company's designated media.	**Article 159** Procedures for considering the profit distribution proposal of the Company: … (II) When the Board of Directors considers the profit distribution proposal and the three-year shareholder return plan, it must be approved by more than half of all directors. ~~Independent directors shall express independent opinions on the profit distribution proposal.~~ When the Board of Directors considers the profit distribution proposal, the Company shall record in detail the management's suggestions, key points of the speeches of the attending directors, ~~opinions of independent directors,~~ and the details of voting by the Board of Directors, and such records shall be properly kept as company files. **If an independent director believes that a specific cash dividend plan may prejudice the interests of the Company or its minority shareholders, such independent director shall be entitled to express independent opinions. If the Board of Directors does not adopt or fully adopt the independent director's opinions, the Board of Directors shall disclose the independent director's opinions and the specific reasons for not adopting or not fully adopting such opinions in the announcement of the resolution of the Board of Directors.** … (V) When the Company does not distribute cash dividends due to material investment plans or material cash expenditure, the Board of Directors shall provide an explanation on matters such as the specific reasons for not distributing cash dividends, the exact purpose of the Company's retained earnings, and the expected investment returns~~. After the independent directors express their opinions, they~~**, which** shall be submitted to the shareholders' general meeting for consideration and be disclosed on the Company's designated media.

Original articles	Amended articles
Article 205 Upon consideration and approval by the shareholders' general meeting, the Articles of Association shall take effect from the date of listing of the H Shares of the Company on the Hong Kong Stock Exchange.	**Article 205** ~~Upon consideration and approval by the shareholders' general meeting, t~~**<u>T</u>**he Articles of Association shall take effect from the date of **<u>consideration and approval by the shareholders' general meeting</u>**~~listing of the H Shares of the Company on the Hong Kong Stock Exchange~~.