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MeiG Smart Technology Co., Ltd.
美格智能技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3268)

**(1) PARTIAL ADJUSTMENT
TO THE 2026 EQUITY INCENTIVE PLAN;
AND
(2) ANNOUNCEMENT ON THE GRANT OF SHARE OPTIONS AND
RESTRICTED SHARES TO INCENTIVE PARTICIPANTS**

The board (the “**Board**”) of directors (the “**Directors**”) of MeiG Smart Technology Co., Ltd. (the “**Company**”) announces that at the 24th meeting of the fourth session of the Board of the Company held on October 9, 2026, the resolution on the adjustment to the 2026 Equity Incentive Plan, the resolution on the grant of Share Options and Restricted Shares to Incentive Participants and other related matters were considered and approved by the Board. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those adopted in the Company’s circular (the “**Circular**”) dated September 18, 2026.

On October 9, 2026, the Board considered and approved (i) the resolution on the adjustment to matters relating to the 2026 Share Option and Restricted Share Incentive Plan; and (ii) the resolution on the grant of Share Options and Restricted Shares to Incentive Participants, details of which are set out below in this announcement.

I. Partial Adjustment to the 2026 Equity Incentive Plan

- (I) On October 9, 2026, the Company convened the second Extraordinary General Meeting of 2026, at which resolutions including the 2026 Share Option and Restricted Share Incentive Plan (Draft) and its summary were considered and approved.
- (II) On October 9, 2026, the Company convened the 10th meeting of the Remuneration and Appraisal Committee of the fourth session of the Board and the 24th meeting of the fourth session of the Board, at which the Resolution on

the Adjustment to Matters Relating to the 2026 Share Option and Restricted Share Incentive Plan and the Resolution on the Grant of Share Options and Restricted Shares to Incentive Participants were considered and approved. The Remuneration and Appraisal Committee of the Board of the Company considered and approved the above resolutions.

(III) Description of the Adjustment

Pursuant to the relevant provisions of the Administrative Measures on Equity Incentives of Listed Companies (hereinafter referred to as the “**Administrative Measures**”) and the 2026 Share Option and Restricted Share Incentive Plan of MeiG Smart Technology Co., Ltd. (hereinafter referred to as the “**Incentive Plan**”), certain Incentive Participants in the Company’s List of Incentive Participants under the 2026 Share Option and Restricted Share Incentive Plan have voluntarily waived their participation in the Incentive Plan due to resignation or personal reasons. The Board of the Company, pursuant to the authorization granted by the second Extraordinary General Meeting of 2026, decided to adjust the list of Incentive Participants under the Incentive Plan. After such adjustment, the number of Incentive Participants under the Equity Incentive Plan was adjusted from the original 421 to 418, and the grant Shares of some Incentive Participants were adjusted accordingly, while the aggregate number of awards proposed to be granted to the Incentive Participants under the Incentive Plan of 8,000,000 Shares remains unchanged.

The above adjustment has been considered and approved by the 24th meeting of the fourth session of the Board and the 10th meeting of the Remuneration and Appraisal Committee of the fourth session of the Board of the Company. Save for the above adjustment, the Incentive Plan of the Company is consistent with the equity incentive-related resolutions considered and approved at the Company’s second Extraordinary General Meeting of 2026.

Pursuant to the authorization granted by the Company’s second Extraordinary General Meeting of 2026, such adjustment falls within the scope of such authorization and, upon consideration and approval by the Board of the Company, is not required to be re-submitted to the general meeting for consideration.

(IV) Impact of This Adjustment on the Company

The adjustment by the Company to matters relating to the 2026 Share Option and Restricted Share Incentive Plan complies with the relevant provisions of the Administrative Measures and the Incentive Plan of the Company, and will not have a material impact on the Company’s financial position and operating results, nor will it prejudice the interests of the Company and its Shareholders.

(V) Opinion of the Remuneration and Appraisal Committee of the Board

The Remuneration and Appraisal Committee of the Board is of the view that: this adjustment to the list of Incentive Participants to be granted under the Incentive Plan complies with the Administrative Measures and the relevant laws, administrative regulations and normative documents, as well as the relevant provisions of the Incentive Plan of the Company; the adjustment procedures are lawful and compliant; the adjusted list of Incentive Participants complies with the conditions stipulated by the Administrative Measures, the Incentive Plan and other relevant laws and administrative regulations, and their qualification as Incentive Participants under the Incentive Plan is lawful and valid. This adjustment falls within the scope of the authorization granted by the Company's second Extraordinary General Meeting of 2026, and the adjustment procedures are lawful and compliant, and there is no circumstance that prejudices the interests of the Company and all its Shareholders. The Committee agrees to the adjustment to the matters relating to the Incentive Plan.

(VI) Legal Opinion of the Law Firm

Grand&Passion (QianHai) Joint Venture Law Firm is of the view that: as of the date of issuance of this legal opinion, the necessary approvals and authorizations at the current stage have been obtained for the adjustment, which complies with the relevant provisions of the Administrative Measures and other relevant laws, administrative regulations, departmental rules, regulatory documents and the Incentive Plan; and the contents of the adjustment comply with the relevant provisions of the Administrative Measures and other relevant laws, administrative regulations, departmental rules, regulatory documents and the Incentive Plan.

II. Announcement on the Grant of Share Options and Restricted Shares to Incentive Participants

On October 9, 2026, the Company convened the 24th meeting of the fourth session of the Board and the 10th meeting of the Remuneration and Appraisal Committee of the fourth session of the Board, and considered and approved the "Resolution on the Grant of Share Options and Restricted Shares to Incentive Participants". In accordance with the provisions of the Incentive Plan and the authorization granted by the Company's second Extraordinary General Meeting of 2026, the Board considered that the grant conditions stipulated in the Incentive Plan had been satisfied, and determined that the grant date of the Incentive Plan of the Company is October 9, 2026 (the "**Grant Date**"). The Company granted 4,200,000 Restricted Shares to 283 eligible Incentive Participants at the grant price of RMB19.62 per Share, and granted 3,800,000 Share Options to 350 eligible Incentive Participants at the exercise price of RMB39.24 per option. The relevant matters are hereby announced as follows:

(I) Brief Description of the Incentive Plan and Relevant Approval Procedures Performed

1. *Brief Description of the 2026 Share Option and Restricted Share Incentive Plan*

A brief description of the 2026 Share Option and Restricted Share Incentive Plan is set out below. For details, please refer to the section headed “(IV) Grant under the Equity Incentive Plan” below in this announcement:

Grant Date: October 9, 2026

Number of Incentive Participants: 418 (including mid-level management personnel and core backbone employees of the Company (including its branches and subsidiaries, same below) serving at the time when the Company announces the Incentive Plan. No Directors or members of the senior management of the Company are included.)

Number of grants: The aggregate number of awards proposed to be granted to the Incentive Participants under the Incentive Plan is 8,000,000 Shares, representing 2.65% of the Company’s total Share capital of 302,071,200 Shares as at the date of announcement of the Incentive Plan. Details are as follows:

Share Option Incentive Plan: The Company intends to grant 3,800,000 Share Options to the Incentive Participants, representing 1.26% of the Company’s total Share capital of 302,071,200 Shares as at the date of announcement of the Incentive Plan.

Restricted Share Incentive Plan:	The Company intends to grant 4,200,000 Restricted Shares of the Company to the Incentive Participants, representing 1.39% of the Company's total Share capital of 302,071,200 Shares as at the date of announcement of the Incentive Plan. The aggregate number of awards granted under the Incentive Plan is 8,000,000 Shares, which has exhausted the entire scheme mandate limit under the 2026 Equity Incentive Plan. After this grant, the number of Shares that may be granted in the future under the Incentive Plan is 0 Share.
Grant price and exercise price:	The exercise price of the Share Options granted under the Incentive Plan is RMB39.24 per Share Option, and the grant price of the Restricted Shares to be granted is RMB19.62 per Share.
Source of Shares under the Incentive Plan:	The Incentive Plan comprises the Share Option Incentive Plan and the Restricted Share Incentive Plan. The source of Shares under the Share Option Incentive Plan is ordinary A Shares of the Company to be issued to the Incentive Participants by way of a targeted placement. The source of Shares underlying the Restricted Share Incentive Plan is ordinary A Shares of the Company to be issued to the Incentive Participants by way of a targeted placement.
Market price on the Grant Date:	The closing price of the Company's A Shares on the Grant Date is RMB37.05.

Validity Period:	The validity period of the Incentive Plan shall commence from the Grant Date or Listing Date of Share Options and Restricted Shares, and shall end on the date when all Share Options have been exercised or cancelled and Restricted Shares have been unlocked or repurchased and cancelled, subject to a maximum of 60 months (the “ Validity Period ”).
Exercise and release from restriction arrangements:	The waiting periods for the Share Options/ Restricted Shares granted under the Incentive Plan are 12 months, 24 months and 36 months from the date of completion of the grant registration, respectively. After the waiting periods expire, the Incentive Participants may exercise their options/have the restriction released in three tranches at the proportions of 40%, 30% and 30%.

(II) Explanation of Whether the Incentive Plan Differs from the Disclosed Equity Incentive Plan

In accordance with the relevant provisions of the Administrative Measures and the Incentive Plan, certain Incentive Participants in the Company’s List of Incentive Participants under the 2026 Share Option and Restricted Share Incentive Plan have voluntarily waived their participation in the Incentive Plan due to resignation or personal reasons. The Board of the Company, pursuant to the authorization granted by the second Extraordinary General Meeting of 2026, decided to adjust the list of Incentive Participants under the Incentive Plan. After such adjustment, the number of Incentive Participants under the Equity Incentive Plan was adjusted from the original 421 to 418, and the grant Shares of some Incentive Participants were adjusted accordingly, while the aggregate number of awards proposed to be granted to the Incentive Participants under the Incentive Plan of 8,000,000 Shares remains unchanged.

The above adjustment has been considered and approved by the 24th meeting of the fourth session of the Board and the 10th meeting of the Remuneration and Appraisal Committee of the fourth session of the Board of the Company. Save for the above adjustment, the Incentive Plan of the Company is consistent with the equity incentive-related resolutions considered and approved at the Company's second Extraordinary General Meeting of 2026.

Pursuant to the authorization granted by the Company's second Extraordinary General Meeting of 2026, such adjustment falls within the scope of such authorization and, upon consideration and approval by the Board of the Company, is not required to be re-submitted to the general meeting for consideration.

(III) Fulfillment of the Grant Conditions under the Equity Incentive Plan

In accordance with the provisions on grant conditions in the Incentive Plan, the conditions for the Incentive Participants to be granted are as follows:

1. With Respect to Our Company, None of the Following Circumstances Has Occurred:

1. The Company's financial statements for the most recent fiscal year have been issued with an accountant's report containing an adverse opinion or a disclaimer of opinion by the certified public accountant;
2. The internal control over financial reporting for the most recent fiscal year has been issued with an accountant's report containing an adverse opinion or a disclaimer of opinion by the certified public accountant;
3. There has been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;
4. Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
5. Any other circumstances determined by the CSRC.

2. *With Respect to the Incentive Participant, None of the Following Circumstances Has Occurred:*

1. Having been regarded as an inappropriate person by the Shenzhen Stock Exchange within the last 12 months;
2. Having been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;
3. Having been subject to administrative penalties or market entry bans imposed by the CSRC and its local office for material violations of laws or regulations within the last 12 months;
4. Being disqualified from serving as a director or senior management of the Company under the Company Law;
5. Being prohibited by laws or regulations from participating in equity incentives of listed companies;
6. Any other circumstances determined by the CSRC.

The Board, after careful verification, is of the view that neither the Company nor any Incentive Participant has experienced or falls under any of the above two circumstances, and that there are no other circumstances under which the grant may not be made or a person may not qualify as an Incentive Participant. In summary, the grant conditions under the Incentive Plan of the Company have been satisfied.

(IV) Grant under the Equity Incentive Plan

The Incentive Plan comprises the Share Option Incentive Plan and the Restricted Share Incentive Plan.

1. *Share Option Incentive Plan*

(1) Grant Date: October 9, 2026

(2) *Incentive Participants and number of awards:*

The allocation of Share Options granted under the Incentive Plan among the Incentive Participants is set out in the following table:

No.	Name	Position	Number of Share Options Granted (0'000 Options)	Percentage of Total Share Options Granted under the Incentive Plan	Percentage of Total Share Capital of the Company as at the Announcement Date of the Incentive Plan
	Directors and senior management		0.00	0.00%	0.00%
	Middle-level management personnel and core backbone employees		380.00	100.00%	1.26%
Total			380.00	100.00%	1.26%

Notes:

1. In the Incentive Plan, if there is any discrepancy in the last digit between any total figure and the sum of the individual figures, such discrepancy is attributable to the rounding of the percentage results above. The same applies hereinafter.
2. The names and positions of the Company's middle-level management personnel and core backbone employees will be published in the announcements on the website of the Shenzhen Stock Exchange.
3. None of the Incentive Participants is a Shareholder who individually or collectively holds 5% or more of the Company's Shares, or the actual controller, or their spouse, parents or children, nor is there any circumstance that would disqualify them from participating in the Incentive Plan.
4. The Shares of the Company granted to any single Incentive Participant under the Incentive Plan shall not exceed 1% of the Company's total Share capital.

(3) *Exercise price of the Share Options granted: RMB39.24 per Share*

The exercise price of the Share Options granted under the Incentive Plan shall be RMB39.24. That is, upon satisfaction of the Exercise Conditions, each Share Option granted to an Incentive Participant entitles the holder to subscribe for 1 Share of the Company at a price of RMB39.24 during the exercise period.

(4) *Source of Share Options:*

The Share Options under the Incentive Plan shall be sourced from the Company's RMB ordinary A Shares to be issued by the Company to the Incentive Participants by way of a targeted placement.

(5) *Exercise Periods and Exercise Arrangements:*

The exercise arrangement for the Share Options granted under the Incentive Plan is set out in the table below:

Exercise Arrangement	Exercise Period	Exercise Proportion
First exercise period	Commencing on the first trading day falling 12 months after the Grant Date, and ending on the last trading day within the 24-month period counting from the Grant Date	40%
Second exercise period	Commencing on the first trading day falling 24 months after the Grant Date, and ending on the last trading day within the 36-month period counting from the Grant Date	30%
Third exercise period	Commencing on the first trading day falling 36 months after the Grant Date, and ending on the last trading day within the 48-month period counting from the Grant Date	30%

(6) *Exercise Conditions of the Share Options granted:*

In order for an Incentive Participant to exercise the Share Options granted under the Incentive Plan, the following conditions must be simultaneously satisfied:

(i) With respect to our Company, none of the following circumstances has occurred:

- 1 The financial accounting report for the most recent fiscal year was subject to an audit report with an adverse opinion or a disclaimer of opinion by a certified public accountant;

- 2 The internal control of the financial report for the most recent fiscal year was subject to an audit report with an adverse opinion or a disclaimer of opinion by a certified public accountant;
 - 3 There has been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;
 - 4 Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
 - 5 Any other circumstances determined by the CSRC.
- (ii) With respect to the Incentive Participant, none of the following circumstances has occurred:
- 1 Having been regarded as an inappropriate person by the Shenzhen Stock Exchange within the last 12 months;
 - 2 Having been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;
 - 3 Having been subject to administrative penalties or market entry bans imposed by the CSRC and its local office for material violations of laws or regulations within the last 12 months;
 - 4 Being disqualified from serving as a director or senior management of the Company under the Company Law;
 - 5 Being prohibited by laws or regulations from participating in equity incentives of listed companies;
 - 6 Other circumstances determined by the CSRC;
 - 7 Other circumstances found by the Board of the Company to be in serious breach of the rules of our Company.

(iii) Performance assessment conditions at the Company level:

During the 2026 to 2028 fiscal years, the Incentive Plan will conduct annual assessments of the Company's performance indicators. Achieving the Company's performance assessment targets is one of the conditions for the Incentive Participants to exercise their options in the respective year. The Company's performance assessment targets for each year under the Share Options are set out in the following table:

Exercise Arrangement	Performance Assessment Targets
First exercise period	Either of the following assessment targets shall be satisfied: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2026 shall not be less than 30%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2026 shall not be less than 30%;
Second exercise period	Either of the following assessment targets shall be satisfied: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2027 shall not be less than 60%;

	2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2027 shall not be less than 60%;
Third exercise period	Either of the following assessment targets shall be satisfied: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2028 shall not be less than 90%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2028 shall not be less than 90%;

Notes:

- (1) The aforesaid “net profit after deducting non-recurring gains and losses” refers to audited net profit after deducting non-recurring gains and losses attributable to the Shareholders of the listed company, with the amount after excluding the impact of share-based payment expenses arising from the Incentive Plan and other incentive plans adopted as the calculation basis;
- (2) For any companies newly included in the consolidated financial statements through acquisition transactions during the Validity Period of the Incentive Plan, their operating results shall not be included in the performance assessment scope, and the impact of such companies’ operating results on the Company’s net profit after deducting non-recurring gains and losses shall be excluded when calculating the relevant figures;
- (3) The aforesaid performance assessment target values shall not constitute any performance forecast and substantive commitment made by the Company to investors.

Based on the performance results, the exercisable ratio for the relevant period shall be determined as follows:

- 1 If the company-level performance target for the assessment year reaches or exceeds 100%, the actual exercisable ratio for the portion of options scheduled to exercise in that period shall be 100%;
- 2 If the company-level performance target for the assessment year is achieved at a level between 85% (inclusive) and 100% (exclusive), the actual exercisable ratio for the portion of options scheduled to exercise in that period shall be 85%;
- 3 Under all other circumstances, the Share Options for that period shall not be exercisable; and any Share Options that are not exercisable shall be cancelled by the Company on a unified basis.

(iv) Individual performance appraisal conditions:

The appraisal results at the individual level of the Incentive Participants shall be their individual performance appraisal comprehensively assessed by their respective departments or business units in accordance with the Company's relevant performance appraisal policies. The appraisal results are classified as either "Qualified" or "Unqualified", with the corresponding exercisable ratios set out as follows:

Corresponding Grade	Qualified	Unqualified
Exercisable ratio	100%	0%

If the Company's annual performance targets are achieved, the actual number of options exercisable by an Incentive Participant for that year shall be calculated as: individual exercisable ratio × individual scheduled exercisable options for that year.

An Incentive Participant may exercise the scheduled options at 100% for the relevant period only if he/she is rated as "Qualified" in the preceding year's appraisal. If rated as "Unqualified", the Share Options shall not be exercisable.

Any Share Options that cannot be exercised by the Incentive Participant in the year of appraisal shall be cancelled by the Company.

(7) *Other claw-back mechanisms*

In addition to the claw-back mechanisms linked to the fulfillment of the exercise periods and exercise conditions set out above, the above grants may be lapsed according to other provisions of the Incentive Plan, including those set out in Section 9 (Amendment, Termination and Other Matters of the Incentive Plan (Including Circumstances of Automatic Lapse)) of the Appendix I (2026 Share Option and Restricted Share Incentive Plan) to the Circular.

2. *Restricted Share Incentive Plan*

(1) *Grant Date: October 9, 2026*

(2) *Incentive Participants and number of awards:*

The allocation of Restricted Shares granted under the Incentive Plan among the Incentive Participants is set out in the following table:

No.	Name	Position	Number of Restricted Shares Granted (0'000 Shares)	Percentage of Total Restricted Shares Granted under the Incentive Plan	Percentage of Total Share Capital of the Company as at the Announcement Date of the Incentive Plan
	Directors and senior management		0.00	0.00%	0.00%
	Middle-level management personnel and core backbone employees		420.00	100.00%	1.39%
	Total		<u>420.00</u>	<u>100.00%</u>	<u>1.39%</u>

Notes:

1. In the Incentive Plan, if there is any discrepancy in the last digit between any total figure and the sum of the individual figures, such discrepancy is attributable to the rounding of the percentage results above. The same applies hereinafter.

2. The names and positions of the Company's middle-level management personnel and core backbone employees will be published in the announcements on the website of the Shenzhen Stock Exchange.
3. None of the Incentive Participants is a Shareholder who individually or collectively holds 5% or more of the Company's Shares, or the actual controller, or their spouse, parents or children, nor is there any circumstance that would disqualify them from participating in the Incentive Plan.
4. The Shares of the Company granted to any single Incentive Participant under the Incentive Plan shall not exceed 1% of the Company's total Share capital.

(3) *Grant price of Restricted Shares: RMB19.62 per Share*

The grant price of the Restricted Shares granted under the Incentive Plan shall be RMB19.62 per Share. That is, upon satisfaction of the grant conditions, the Incentive Participants may purchase the Restricted Shares newly issued by the Company to them at the price of RMB19.62 per Share.

(4) *Source of Restricted Shares:*

The Restricted Shares under the Incentive Plan shall be sourced from the Company's RMB ordinary A Shares to be issued by the Company to the Incentive Participants by way of a targeted placement.

(5) *Lock-up, unlocking and claw-back arrangements for the Restricted Shares granted:*

The lock-up period for the Restricted Shares granted under the Incentive Plan shall be 12 months from the date of registration of the grant of the Restricted Shares.

The Restricted Shares granted to the Incentive Participants pursuant to the Incentive Plan shall not be transferred, pledged as security or used for repayment of debt before unlocking.

After unlocking, the Company shall handle the unlocking procedures for Incentive Participants who have satisfied the unlocking conditions, and the Restricted Shares held by the Incentive Participants who fail to satisfy the unlocking conditions shall be repurchased and cancelled by the Company.

The unlocking period in relation to the Restricted Shares granted under the Incentive Plan and the timetable of each unlocking period are as follows:

Unlocking Arrangement	Unlocking Period	Proportion of Unlocking
First Unlocking Period	From the first trading day after 12 months from the registration date of the grant to the last trading day within 24 months from the registration date of the grant	40%
Second Unlocking Period	From the first trading day after 24 months from the registration date of the grant to the last trading day within 36 months from the registration date of the grant	30%
Third Unlocking Period	From the first trading day after 36 months from the registration date of the grant to the last trading day within 48 months from the registration date of the grant	30%

Any Shares derived from the Restricted Shares granted to the Incentive Participants as a result of capitalization of capital reserve, bonus Shares, subdivision of Shares shall also be subject to the same lock-up restrictions and may not be sold on the secondary market or transferred by other means. The unlocking period for such Shares shall be the same as that for the Restricted Shares.

Any Restricted Shares that fail to satisfy the unlocking conditions within the aforementioned agreed periods shall not be unlocked or deferred to the next unlocking period. Upon the expiry of each unlocking period, any Restricted Shares for that period that have not been unlocked by the Incentive Participants shall cease to be eligible for unlocking and shall be repurchased and cancelled by the Company.

(6) *Unlocking Conditions for the Restricted Shares granted:*

For the Incentive Participants to apply for the unlocking of the Restricted Shares granted under the Incentive Plan, the following conditions must be simultaneously satisfied:

- (i) With respect to our Company, none of the following circumstances has occurred:
 - 1 The financial accounting report for the most recent fiscal year was subject to an audit report with an adverse opinion or a disclaimer of opinion by a certified public accountant;
 - 2 The internal control of the financial report for the most recent fiscal year was subject to an audit report with an adverse opinion or a disclaimer of opinion by a certified public accountant;
 - 3 There has been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;
 - 4 Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
 - 5 Any other circumstances determined by the CSRC.
- (ii) With respect to the Incentive Participant, none of the following circumstances has occurred:
 - 1 Having been regarded as an inappropriate person by the Shenzhen Stock Exchange within the last 12 months;
 - 2 Having been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;
 - 3 Having been subject to administrative penalties or market entry bans imposed by the CSRC and its local office for material violations of laws or regulations within the last 12 months;

- 4 Being disqualified from serving as a director or senior management of the Company under the Company Law;
- 5 Being prohibited by laws or regulations from participating in equity incentives of listed companies;
- 6 Other circumstances determined by the CSRC;
- 7 Other circumstances found by the Board of the Company to be in serious breach of the rules of our Company.

(iii) Performance assessment conditions at the Company level:

Under the Incentive Plan, the Company's performance indicators will be assessed annually over the fiscal years from 2026 to 2028. The achievement of the Company's performance assessment targets shall be one of the conditions for unlocking the Restricted Shares for the Incentive Participants in the current period. The Company's performance assessment targets for each year of the Restricted Shares are set out in the table below:

Unlocking Arrangement	Performance Assessment Targets
First Unlocking Period	Satisfaction of any one of the following assessment targets: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2026 shall not be less than 30%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2026 shall not be less than 30%;

Second Unlocking Period	Satisfaction of any one of the following assessment targets: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2027 shall not be less than 60%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2027 shall not be less than 60%;
Third Unlocking Period	Satisfaction of any one of the following assessment targets: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2028 shall not be less than 90%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2028 shall not be less than 90%;

Notes:

- (1) The aforesaid “net profit after deducting non-recurring gains and losses” refers to audited net profit after deducting non-recurring gains and losses attributable to the Shareholders of the listed company, with the amount after excluding the impact of share-based payment expenses arising from the Incentive Plan and other incentive plans adopted as the calculation basis;

- (2) for any companies newly included in the consolidated financial statements through acquisition transactions during the Validity Period of the Incentive Plan, their operating results shall not be included in the performance assessment scope, and the impact of such companies' operating results on the Company's net profit after deducting non-recurring gains and losses shall be excluded when calculating the relevant figures;
- (3) the aforesaid performance assessment target values shall not constitute any performance forecast and substantive commitment made by the Company to investors.

Based on the fulfillment of performance, the unlocking proportion for the respective period shall be determined in accordance with the following provisions:

- 1 If the achievement of the performance assessment target at the Company level for the assessment year is 100% or above, the unlocking proportion for the current period shall be 100%;
- 2 If the achievement of the performance assessment target at the Company level for the assessment year is between 85% (inclusive) and 100% (exclusive), the unlocking proportion for the current period shall be 85%;
- 3 Under any other circumstances, the Restricted Shares for the current period shall not be unlocked, and shall be repurchased and cancelled by the Company at the grant price plus interest of bank deposits for the same period.

- (iv) Performance assessment requirements at the individual level of Incentive Participants:

The individual performance assessment results of the Incentive Participants will be comprehensively evaluated by their respective departments or business units based on the relevant performance assessment provisions of the Company. The evaluation results are classified into “Qualified” and “Unqualified”, and the corresponding unlocking proportions are as follows:

Grade	Qualified	Unqualified
Unlocking Proportion	100%	0%

If the Company’s performance assessment targets for each year are achieved, the actual amount of Restricted Shares to be unlocked by an Incentive Participant for the current year = individual unlocking proportion × individual planned unlocking amount for the current year.

Only when an Incentive Participant is evaluated as “Qualified” in the assessment of the previous year can the Restricted Shares be unlocked at 100% of the planned number for the current period; if evaluated as “Unqualified”, the Restricted Shares shall not be unlocked.

The Restricted Shares that cannot be unlocked by the Incentive Participants in the assessment year shall be repurchased and cancelled by the Company at the repurchase price equal to the grant price plus interest of bank deposits for the same period.

(7) *Other claw-back mechanisms*

In addition to the claw-back mechanisms linked to the fulfillment of the unlocking periods and unlocking conditions set out above, the above grants may be lapsed according to other provisions of the Incentive Plan, including those set out in Section 9 (Amendment, Termination and Other Matters of the Incentive Plan (Including Circumstances of Automatic Lapse)) of the Appendix I (2026 Share Option and Restricted Share Incentive Plan) to the Circular.

The present grant of share incentives will not result in the Company’s shareholding distribution failing to meet the requirements for listing.

(V) Circumstances Where an Incentive Participant Who Is a Director or Senior Management Sells Shares of the Company Within 6 Months Prior to the Grant Date of the Share Options and Restricted Shares

The Incentive Participants under the Incentive Plan do not include Directors or senior management.

(VI) Funding Arrangements for the Incentive Participants to Subscribe for the Share Options and/or Restricted Shares and to Pay Individual Income Tax

The funds of the Incentive Participants under the Incentive Plan for exercising the options/subscribing for the Restricted Shares and for paying individual income tax shall be entirely self-raised. The Company undertakes that it will not provide loans or any other form of financial assistance to the Incentive Participants in respect of the acquisition of the relevant interests under the Incentive Plan, including providing guarantees for their loans. The Company will, in accordance with the provisions of the State's tax laws and regulations, withhold and pay on behalf of the Incentive Participants the individual income tax and other taxes and fees payable by them.

(VII) Use of Proceeds Raised

The proceeds raised by the Company from the grant of the Share Options and Restricted Shares shall be used to supplement the Company's working capital.

(VIII) Accounting Treatment, Method for Determining the Fair Value of Equity Instruments and Impact on the Company's Performance of the Incentive Plan

1. Accounting Treatment and Method for Determining Fair Value of Share Options and Impact on the Company's Performance

Pursuant to the relevant provisions of the Enterprise Accounting Standard No. 11 — Share-based Payments and the Enterprise Accounting Standard No. 22 — Recognition and Measurement of Financial Instruments, the Company shall, on each balance sheet date during the Validity Period of the Incentive Plan, based on the best estimate of the number of exercisable Share Options, and in accordance with the fair value of the equity instruments at the Grant Date, recognize the services obtained in the relevant period as relevant costs or expenses and capital reserve.

Pursuant to the relevant provisions on the determination of fair value in the Enterprise Accounting Standard No. 22 — Recognition and Measurement of Financial Instruments, the Company has selected the Black-Scholes option pricing model to measure the fair value of its Share Options, and on the Grant Date of October 9, 2026, used such model to measure the 3,800,000 Share Options granted. If all Incentive Participants satisfy the Exercise Conditions under the Incentive Plan and exercise all the options during the respective exercise periods, the aggregate fair value thereof, as the total cost of the Incentive Plan, will be recognized on an instalment basis during the implementation process in accordance with the exercise ratio. The impact on the accounting costs for each period is set out in the table below:

Unit: RMB0'000

Share Options (0'000 Shares)	Total amortization cost				
		Year 2026	Year 2027	Year 2028	Year 2029
380.00	1,881.71	265.84	939.74	489.01	187.11

Note: The above calculation is based on certain parameter values and a pricing model to compute the cost of the equity granted under the Incentive Plan and to amortize it over the respective Vesting Periods. This does not represent the final equity incentive cost. The actual equity incentive cost and its impact on the Company's financial data shall be subject to the annual audit report issued by the accounting firm.

2. *Accounting Treatment, Method for Determining the Fair Value and Impact on the Company's Performance of the Restricted Shares*

The Company will finally recognize the share-based payment expenses of the Incentive Plan based on the fair value of the Restricted Shares on the Grant Date, which will be amortized in accordance with the unlocking percentage during the implementation of the Incentive Plan. The incentive costs incurred from the Incentive Plan will be charged to the recurring profit and loss. According to the requirements of the PRC Accounting Standards, the impact of the Restricted Shares granted under the Incentive Plan on the accounting costs for each period is presented in the table below:

Unit: RMB0'000

Restricted Shares granted (0'000 Shares)	Total amortization cost	Year 2026	Year 2027	Year 2028	Year 2029
420.00	7,820.40	1,270.82	4,301.22	1,661.84	586.53

Notes:

1. The above results do not represent the final accounting costs. The actual accounting costs are related to the actual Grant Date, the grant price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of the Shareholders.
2. The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

The cost of the Incentive Plan will be charged to cost expenses. According to the evaluation by the Company based on the information available, without taking into account the stimulus effects of the Incentive Plan on the results of the Company, the amortization of expenses of the Incentive Plan shall have a certain impact on the net profit after deducting non-recurring gains and losses of each year during the Validity Period; however, this impact is not expected to be significant. Considering the positive effect of the Incentive Plan on the Company's development, such as motivating the management team, increasing the operational efficiency, and reducing agent costs, the benefits generated from the improvement in the Company's results due to the Incentive Plan shall far exceed the increase in expenses.

(IX) Opinion of the Remuneration and Appraisal Committee of the Board

The Remuneration and Appraisal Committee of the Board is of the view that:

1. The Incentive Participants under this grant comply with the provisions of the Administrative Measures and the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange — Business Handling and other laws and regulations, and their qualification as Incentive Participants under the Incentive Plan of the Company is lawful and valid.
2. None of the Incentive Participants under this grant is subject to any circumstance under the Incentive Plan under which the Share Options/Restricted Shares may not be granted, nor any circumstance under which a person may not become an Incentive Participant; and the Company is not subject to any circumstance under the Incentive Plan under which the Share Options/Restricted Shares may not be granted.
3. The Incentive Participants under this grant of Share Options/Restricted Shares are all middle-level management personnel and core backbone employees who were employed by the Company (including its branches and subsidiaries, same below) at the time of the Company's announcement of the Incentive Plan. All Incentive Participants must, during the grant of the Share Options/Restricted Shares and the appraisal period of the Incentive Plan, work full-time at the Company or its subsidiaries, receive remuneration, and have entered into an employment contract or engagement agreement. The persons in the grant list under the Incentive Plan satisfy the conditions for Incentive Participants as set out in the Incentive Plan approved by the Extraordinary General Meeting.
4. The Grant Date of the Share Options/Restricted Shares under this grant complies with the relevant provisions of the Administrative Measures, and also complies with the provisions of the Incentive Plan of the Company regarding the conditions for Incentive Participants to be granted Share Options/Restricted Shares.

In summary, the Remuneration and Appraisal Committee of the Board is of the view that the grant conditions under the Incentive Plan have all been fulfilled. It agrees to adopt October 9, 2026 as the Grant Date, to grant 4,200,000 Restricted Shares to 283 Incentive Participants who satisfy the grant conditions at a grant price of RMB19.62 per Share, and to grant 3,800,000 Share Options to 350 Incentive Participants for the first time at an exercise price of RMB39.24 per option.

(X) Legal Opinion of the Law Firm

Grand&Passion (QianHai) Joint Venture Law Firm is of the view that: as of the date of issuance of the legal opinion, this grant has obtained the necessary approvals and authorizations required at the current stage, and complies with the relevant provisions of the Administrative Measures and other relevant laws, administrative regulations, departmental rules, regulatory documents and the Incentive Plan; the Grant Date, the Incentive Participants and the number and price of this grant are in compliance with the provisions of the Company Law, the Securities Law, the Administrative Measures and the Incentive Plan; the grant conditions for this grant have been fulfilled, and the implementation of this grant by the Company complies with the relevant provisions of the Administrative Measures and other relevant laws, administrative regulations, departmental rules, regulatory documents and the Incentive Plan; and the Company shall, in accordance with the Administrative Measures and other relevant laws, administrative regulations, departmental rules and regulatory documents, perform its subsequent information disclosure obligations and complete the relevant registration procedures.

By order of the Board
MeiG Smart Technology Co., Ltd.
WANG Ping
Chairman

Shenzhen, PRC
October 9, 2026

As at the date of this announcement, the Board comprises Mr. WANG Ping, Mr. DU Guobin, Mr. XIA Youqing and Mr. HUANG Min as executive Directors; and Mr. YANG Zheng, Dr. MA Lijun and Ms. LIU Jia as independent non-executive Directors.