

# Proposal Materials for the Special Shareholders' Meeting of Visionary Holdings Inc.

July 24, 2025

## *Proposal 1: Appointment of Auditors and Report on the 2024-2025 Fiscal Year Audit*

*Presenter: CFO Katy Liu*

### I. Background of the Proposal

As a NASDAQ-listed company (ticker symbol: GV), the Company must strictly comply with the U.S. Securities Exchange Act and NASDAQ listing rules (continuous information disclosure obligations). It is required to file an audited annual report (Form 10-K) within 6 months after the end of each fiscal year (March 31). Failure to do so will trigger a NASDAQ compliance warning, and failure to complete disclosure within 18 months will result in delisting.

Pursuant to the Company's articles of association, the appointment of auditors must be approved by a shareholders' meeting. Therefore, this meeting aims to confirm the auditor to ensure the smooth progress of the audit.

### II. Specific Content

#### Auditor Appointment Plan

The proposed auditor is "Assentsure PAC":

**Qualifications:** Holds audit qualifications recognized by the SEC and NASDAQ;

**Scope of services:** Includes financial statement audit and internal control effectiveness evaluation;

**Timeline:** Complete the audit and file Form 10-K as required.

#### Report on the 2024-2025 Fiscal Year Audit Progress

The audit application process has been initiated, and the audit will be completed within the specified timeframe.

### III. Compliance Basis

**This proposal complies with:** the U.S. Securities Exchange Act (requiring listed companies to file audited annual reports); NASDAQ listing rules (mandating Form 10-K disclosure within 6 months after the fiscal year-end); and the Company's articles of association (requiring shareholder approval for auditor appointment via special

resolution).

#### IV. Expected Impact

**If passed:** Ensure timely filing of Form 10-K and avoid delisting risks.

**If rejected:** Trigger NASDAQ delisting procedures; the SEC may launch an "information disclosure violation" investigation, and responsible parties (directors, CFO) may face civil liabilities.

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## *Proposal 2: Amend the Articles of Association to Adjust the Number of Directors and Elect New Directors*

*Presenter: Chair William T Chai*

For the amendment of the articles of association at this meeting, the 2024 bylaw amendments and the amendments proposed at this meeting will be merged to formulate the Company's By-law No.3.

### I. Background of the Proposal

The current board consists of 9 members (including 7 independent directors) with a maximum size of 10. With the Company's business expansion in North American and Asian markets, the existing board has two key shortcomings:

Insufficient professional coverage: Lack of experts in U.S. taxation, cross-border mergers and acquisitions, compliance governance, and capital operations;  
Inefficient decision-making: 7 out of 9 board members are based in Canada or the U.S., leading to prolonged approval times for key matters due to cross-timezone communication.

### II. Specific Content

#### Amendment to the Articles of Association

**Original clause:** "Until changed in accordance with the Act, the number of directors shall be such number, not less than one (1) and not more than ten (10), as may from time to time be determined by special resolution, or if a special resolution so authorizes, by resolution of the directors."

**Amended clause:** "Until changed in accordance with the Act, the number of directors shall be such number, not less than one (1) and not more than twenty (20), as may from time to time be determined by special resolution, or if a special resolution so authorizes, by resolution of the directors."

#### Board Composition After Expansion

The current board size will be expanded from 9 to 13 members. After expansion, independent directors will remain  $\geq 50\%$  of the board (compliant with NASDAQ

listing rules). The specific number of directors may be adjusted via shareholder special resolution.

#### Election of New Directors

Four new directors will be elected. Below are their background profiles:

***Rusheng Wu:*** Holds a master's degree and has extensive experience in multinational market management. He previously served as the head of the Chinese market for a globally renowned enterprise, deeply participating in cross-border business strategy and market expansion. He has a profound understanding of global market dynamics and cross-cultural business operations. In education, Mr. Wu co-founded multiple schools in Canada and China, serving as a core leader, and has solid experience in managing institutions in both regions. He excels in building efficient operational systems and teams, with outstanding market development capabilities that drove successful brand building and enrollment expansion for schools. Proficient in corporate coordination and management, Mr. Wu has significant strengths in international education exchange and cooperation, leading multiple cross-border education projects and contributing to integrating Chinese and foreign educational resources. His cross-sector management experience, market insight, and global resource integration capabilities will support the Company's global strategy and diversified business development.

***Weixing Wang:*** Holds a doctoral degree and has over 35 years of experience in commercial investment, venture capital, fund management, and financing. As a founding partner of non-profit organizations and the "Global Poverty Eradication Initiative," he actively participates in global public welfare, demonstrating a deep understanding of social value and sustainable development. In investment management, he led an internationally renowned asset management company and oversaw investments in Fortune 500 companies such as Alibaba, Foxconn, and TSMC, with proven expertise in industry analysis and large-scale project execution. Mr. Wang has rich cross-border management experience and extensive partnerships with international financial institutions, with a robust global resource network. He excels in strategic planning and execution for ultra-large projects, effectively integrating resources and managing risks to ensure efficient delivery. His senior background in finance, global resource integration, and cross-sector management will support the Company's capital operations, strategic investments, and global growth.

***Jiena Zhang:*** Holds a bachelor's degree in management (accounting) from Nanfang College of Sun Yat-sen University, with a solid foundation in financial theory. She holds a Junior Accountant Certificate and Futures Qualification Certificate, with professionally recognized capabilities in handling financial tasks. With over 14 years of financial experience across industries: From April 2011 to March 2012, she served as a cost accountant at Kingway Brewery Co., Ltd., gaining manufacturing cost

management experience; from March 2012 to June 2015, she was Financial Manager at Shenzhen Rongda Information Technology Co., Ltd., enhancing her financial management skills in the IT sector; since July 2015, she has been Financial Manager at Shenzhen Runlin Construction Engineering Co., Ltd., demonstrating excellence in financial strategy and execution for the construction industry. Ms. Zhang is proficient in full-cycle financial management, with rich cross-industry experience, strong cost control and risk management capabilities, and excellent internal and external coordination skills, enabling her to support the Company's financial governance, compliance, and strategic decision-making.

***Qingxia Liu:*** Holds a bachelor's degree in engineering (packaging engineering) from the College of Food Science, South China Agricultural University, with a solid foundation in design theory and comprehensive professional capabilities. With nearly 8 years of experience in creative design and brand marketing, she has expertise in brand visual management, cross-platform marketing material design, and video production. Familiar with brand-building logic across education, technology, and biotechnology sectors, she possesses outstanding creativity and market insight. Ms. Liu will support the Company's brand strategy, marketing, and digital communication.

### III. Compliance Basis

**This proposal complies with:** the Ontario Business Corporations Act (allowing articles of association to specify board size, with adjustments requiring shareholder special resolution); and NASDAQ listing rules (mandating a majority of independent directors, i.e.,  $\geq 50\%$ ).

### IV. Expected Impact

**If passed:** The board's professional coverage will align with global strategic needs, improving decision-making efficiency and supporting the achievement of 2026 market goals in North America and Asia.

**If rejected:** Potential NASDAQ non-compliance inquiries due to inadequate governance capabilities.

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## *Proposal 3: Resolution to Relocate the Company's Registered Address from Ontario, Canada to the United States*

*Presenter: Chair William T Chai*

### I. Background of the Proposal

The Company is currently registered in Ontario, Canada, and must comply with both the Ontario Business Corporations Act and U.S. SEC/NASDAQ rules, resulting in three cross-border compliance challenges:

**Dual regulatory costs:** Annual Canadian audits plus U.S. supplementary audits, with costs significantly higher than purely U.S.-registered companies;

**Delayed information disclosure:** Differences between Canadian and U.S. financial reporting standards cause delays in disclosure and annual report filing;

**Restricted financing:** U.S. institutional investors allocate significantly lower proportions to "Canadian-registered companies" compared to U.S.-registered ones. To address these issues, the Company proposes relocating its registered address to the United States.

### II. Specific Content

**Implementation Path:** The board of directors will oversee the relocation process.

**Protection of Shareholders' Rights:** Shareholding ratios and shareholder rights will remain unchanged.

### III. Compliance Basis

**This proposal complies with:** the Ontario Business Corporations Act (allowing change of registered address via shareholder special resolution); U.S. regulations (permitting foreign company re-domiciliation and recognizing existing shareholder rights); and NASDAQ listing rules (requiring advance notice of registered address changes, which do not affect listing status).

### IV. Expected Impact

**If passed:** Reduce annual compliance costs, expand business and financing channels, and improve information disclosure efficiency.

**If rejected:** Continue to bear dual costs, limiting business development.

# **Proposal Materials for the Special Shareholders' Meeting of Visionary Holdings Inc.**

**July 24, 2025**

## ***Proposal 4: Amend the Articles of Association to Add Conditions for Authorizing the Board to Issue Shares***

***Presenter: Chair William T Chai***

### **I. Background of the Proposal**

The current articles of association do not restrict the board's authority to issue shares, posing a risk of "unrestricted share issuance." This amendment aims to meet investor protection requirements.

### **II. Specific Content**

#### **Core Amendment Clause**

Add: "The board of directors must obtain written approval (notarized electronic or paper documents) from shareholders holding a majority of voting rights before issuing Class A common shares, preferred shares, or Class C shares."

#### **Effective Date and Retroactivity**

Takes effect on July 25, 2025, and applies to all ongoing share issuance plans.

### **III. Compliance Basis**

This proposal complies with: the Ontario Business Corporations Act (allowing articles of association to restrict the board's share issuance authority, with such restrictions taking precedence over default provisions); SEC rules (prohibiting share issuance fraud and requiring fair procedures); and the Company's articles of association (requiring shareholder approval for amendments to share issuance clauses via majority vote of attending shareholders).

### **IV. Expected Impact**

If passed: Block "malicious share issuance" and significantly boost investor confidence.

If rejected: Potential shareholder litigation.