

Visionary Holdings Inc.
2024/2025 Annual Shareholders' Meeting Proposal Materials

Basic Meeting Information

- Meeting Time: 10:00 a.m. (Eastern Time, USA) on September 4, 2025
- Meeting Format: Zoom Online Meeting
- Preparer: Company Board of Directors
- Preparation Date: August 12, 2025

Proposal 1: Proposal on Deliberating the "2024-2025 Annual Financial Report" and the "Annual Work Report of the Board of Directors"

1. Background of the Proposal

In accordance with the relevant provisions of the Business Corporations Act, 1990 (Ontario) and the company's Articles of Incorporation, the Board of Directors is required to regularly submit the audited annual financial report and the annual work report of the Board of Directors to the shareholders' meeting for supervision and deliberation by all shareholders. The 2024-2025 fiscal year (i.e., April 1, 2024 to March 31, 2025) financial report involved in this proposal has been audited by the company's current auditing firm, Assentsure PAC. The annual work report of the Board of Directors comprehensively summarizes the company's overall performance in operation management, governance, and strategic implementation during the fiscal year.

2. Core Content of the "2024-2025 Annual Financial Report"

(1) Key Financial Data (Unit: Thousand USD)

- For the 2024-2025 fiscal year, the company's operating income was 4,955, compared with 9,380,985 in the 2023-2024 fiscal year, a year-on-year decrease of 4,425;
- Net profit attributable to the parent company was 0, compared with 967,249 in the 2023-2024 fiscal year, a year-on-year decrease of 967;
- Total assets were 68,792, compared with 87,860 in the 2023-2024 fiscal year, a year-on-year decrease of 19,068;
- Total liabilities were 55,213, compared with 69,680 in the 2023-2024 fiscal year, a year-on-year decrease of 14,467;
- Net assets were 13,579, compared with 18,180 in the 2023-2024 fiscal year, a year-on-year decrease of 4,601;
- Basic earnings per share (Class A) was 0, compared with 0.26 in the 2023-2024 fiscal year, a year-on-year decrease of 0.26.

(2) Explanation of Financial Data

- a. Operating Income: The operating income of this fiscal year mainly benefited from the steady expansion of market share in core businesses (covering real estate, education, and big health sectors) and the successful launch of new businesses (big health projects). Among them, core businesses contributed 78% of the income, and new businesses accounted for 22%.
- b. Net Profit: The net profit performance of the big health business in this fiscal year achieved a 100% growth compared with the 2023-2024 fiscal year.
- c. Asset Structure: The company has adjusted its asset structure and provided support for the realization of operating income through optimizing resource allocation.

3. "2024-2025 Annual Work Report of the Board of Directors"

Annual Work Report of the Board of Directors of Visionary Holdings Inc. (2024/2025 Fiscal Year)

Dear Shareholders,

Good day!

On behalf of the Board of Directors of Visionary Holdings Inc., I hereby submit the 2024/2025 Annual Work Report of the Board of Directors for your deliberation. As a company registered in Ontario, Canada and listed on the NASDAQ Main Board, over the past year, we have always adhered to the bottom line of compliant operations, made every effort to promote business development and innovation, and earnestly fulfilled the responsibilities and obligations of a listed company amid the complex and volatile market environment and increasingly stringent regulatory requirements.

(1) Review of Annual Operations

a. Financial Performance

- Revenue and Profit/Loss: The company's revenue in the 2024/2025 fiscal year was nearly USD 5 million, a decrease of more than 40% compared with the previous year, and the company is currently in a state of loss. The main reasons are that the traditional education business and commercial real estate business have declined significantly due to the dual impact of policy adjustments by the Canadian government and changes in the market environment; at the same time, the new high-tech business is still in its infancy and has not yet formed a stable profit support.
- Financial Indicators: By the end of this fiscal year, the company's total assets reached USD 68.79 million, with an asset-liability ratio of 80%, maintaining an overall stable financial health. In addition, all financial indicators of the company meet the continuous compliance requirements for listing on the NASDAQ Main Board, including market value, public shareholding, and public stock market value, laying a solid foundation for the company's stable operation and subsequent

development.

b. Business Segment Development

- Core Businesses: The proportion of new business revenue in the company's total revenue has reached nearly 30% in this fiscal year. In the future, we will further enhance the competitiveness of core businesses and expand market share through technological upgrading; at the same time, we will increase resource investment in new businesses to promote their rapid growth.
- Emerging Businesses: We have actively laid out the emerging business fields of artificial intelligence and big health, and have completed preliminary planning and preparatory work. This business will serve as an important performance growth driver for the company in the future, and we plan to continue increasing R&D investment to lay the foundation for its long-term development.

c. Market Expansion

- Regional Expansion: In the global market layout, significant progress has been made in the Chinese market. We have established new branches in China, strengthened the construction of localized teams, conducted in-depth research to meet local market demand, and effectively enhanced the international influence of the company's brand.
- Customer Cooperation: On the one hand, we have deepened long-term cooperation with existing major customers; on the other hand, we have actively explored new customer groups. During this fiscal year, the company added more than 30 new customers, the customer structure was continuously optimized, and customer satisfaction remained stable at over 80%, providing reliable support for sustained business growth.

(2) Operation of the Board of Directors and Corporate Governance

a. Composition and Operation of the Board of Directors

- Composition: The current Board of Directors consists of 13 directors, including 10 independent directors, accounting for 76.92%, which meets the requirements of NASDAQ listing rules on the proportion of independent directors. Most directors have rich and diverse professional backgrounds in industrial operation, financial management, legal compliance and other fields, providing professional guarantee for the scientific decision-making of the Board of Directors.
- Operation: It is particularly worth noting that some directors of the current Board of Directors have serious problems, failing to meet the requirements for office in terms of fiduciary duty, professional ethics, decision-making management and teamwork, which have caused serious damage to the company. Some independent directors even committed acts such as violating laws while being aware of them, breaching fiduciary duty, embezzling public funds, and damaging the company's brand, bringing huge

losses to the company. In accordance with the relevant regulations of the U.S. SEC and NASDAQ, the Business Corporations Act (Canada) and the company's Articles of Incorporation, these directors have lost their qualification to serve as directors. The company will cancel the nomination qualification of unqualified directors for the next term of the Board of Directors, and has initiated legal proceedings to hold those with serious circumstances accountable for their acts during their term of office.

b. Construction of Corporate Governance Mechanism

- System Improvement: In strict accordance with the relevant laws and regulations of Ontario, Canada and NASDAQ listing rules, the company has continuously improved its corporate governance system. During this fiscal year, it revised a number of core governance documents such as the Articles of Incorporation, Rules of Procedure for the Board of Directors, and Work System for Independent Directors, further clarifying the responsibilities, powers and decision-making procedures of various governance entities, and improving the standardization level of corporate governance.
- Internal Control and Risk Management: The company has strengthened the construction of the internal control system, comprehensively sorted out and assessed risks for various business processes, and accurately identified potential risk points. A sound risk early warning mechanism has been established, and special response measures have been formulated for market risks, credit risks, compliance risks, etc., to ensure the stable operation of the company in the complex market environment.

c. Information Disclosure and Investor Relations Management

- Information Disclosure: The company strictly abides by the information disclosure requirements of the Canadian and U.S. securities markets to ensure that information disclosure is true, accurate, complete, timely and fair. For major events occurring in the company, the company has fully disclosed financial status, operating results and other information to investors and the market through interim announcements in a timely manner, continuously enhancing the company's transparency. At present, the annual report is being actively prepared and will be disclosed in accordance with regulations.
- Investor Relations Management: The company's investor relations work is entrusted to a third-party cooperative institution. In the past, there was insufficient emphasis and resource investment in this area. In the future, we will increase investment and management in this field, establish a normalized communication mechanism, respond to investors' concerns in a timely manner, answer questions, and enhance investors' understanding of and trust in the company.

(3) Decision-Making and Implementation of Major Matters

- a. Strategic Planning and Adjustment: Based on in-depth research on market trends and industry development laws, the Board of Directors has formulated a three-year

strategic plan for the company, clarifying the strategic goals of "focusing on core businesses, expanding emerging fields, strengthening technological innovation, and achieving sustainable development". During this fiscal year, the company has carried out a series of adjustments and optimizations in business layout, resource allocation, R&D investment and other aspects around this strategy to ensure the steady advancement of strategic goals.

b. Major Investment and Mergers & Acquisitions: To achieve rapid business expansion and synergetic development, the company actively sought high-quality investment and M&A opportunities. During this fiscal year, it completed the acquisition of projects such as Changle Shuang Big Health. Through integrating resources from both parties, it realized the complementary advantages of technology, market and customer resources, further enhancing the company's core competitiveness; at the same time, it made strategic investments in new energy vehicle projects, laying the foundation for the company's layout in emerging business fields.

(4) Challenges and Response Strategies

a. Challenges

- Intensified Market Competition: Competition in the industry has become increasingly fierce. Competitors continue to increase resource investment and launch new products and services, posing a certain threat to the company's existing market share.
- Pressure from Technological Innovation: With the accelerating pace of technological iteration, customers have increasingly higher technical requirements for products and services. The company needs to continuously invest a large amount of resources in technological R&D and innovation to maintain its leading technological position, which poses a severe test to its R&D capabilities and capital strength.
- Changes in Regulatory Environment: As a listed company subject to dual supervision by Canada and the United States, the company needs to closely follow the dynamic changes in laws, regulations and regulatory policies of the two countries to ensure compliant operations. The continuous improvement of regulatory requirements has further increased the company's compliance costs and operational risks.

b. Response Strategies

- Enhancing Core Competitiveness: By optimizing product and service quality, implementing a differentiated competition strategy to consolidate and expand market share; strengthening brand building to improve brand awareness and reputation, and enhance customer stickiness.
- Strengthening Technological Innovation: Increasing investment in R&D funds and talents, establishing an efficient R&D team; deepening cooperation with universities

and scientific research institutions to carry out cutting-edge technology research, and accelerating the pace of technological innovation and product iteration.

- Strengthening Compliance Management: Building a sound compliance management system, strengthening the research and interpretation of laws, regulations and regulatory policies, timely adjusting operational strategies and management systems; strengthening internal audit and risk management to effectively prevent compliance risks.

(5) Future Outlook

a. Strategic Goals: In the next year, the company will continue to focus on the established strategic goals, focus on improving the quality and efficiency of core businesses, accelerate the expansion of emerging fields, and strive to achieve steady growth in operating income; through continuous innovation and management optimization, it will enhance core competitiveness and strive to build itself into an influential enterprise in the industry.

b. Key Work

- Business Development: Increasing market expansion efforts in core business areas to improve market penetration; accelerating product R&D and market promotion in emerging business areas to cultivate new profit growth points.

- Technological Innovation: Continuously investing R&D resources to strive for breakthroughs in key technological fields and achieve technological breakthroughs and product upgrades.

- Corporate Governance: Further improving the structure and operation mechanism of the Board of Directors, strengthening internal control and risk management to enhance the level of corporate governance; continuously optimizing information disclosure and investor relations management to enhance the company's transparency and investors' confidence.

- Talent Cultivation: Strengthening the construction of talent teams, improving the incentive and restraint mechanism to attract and retain core talents, providing a solid talent guarantee for the company's development.

Dear Shareholders, the achievements made by the company over the past year are inseparable from your trust and support. At the same time, the company has also experienced many difficulties and challenges—especially the illegal and irregular acts of some directors of the current Board of Directors, which have caused huge harm and losses to the company. Here, we earnestly request all shareholders to support the work of the next Board of Directors. We believe that the new Board of Directors will face opportunities and challenges squarely, uphold a responsible attitude towards shareholders, be diligent and responsible, take active actions, and lead the company to achieve high-quality development and create greater value for all shareholders.

Thank you all!

Board of Directors of Visionary Holdings Inc.

Fan Zhou

4. Request for Deliberation

Request all shareholders to deliberate and vote on: Approving the "2024-2025 Annual Financial Report" and the "2024-2025 Annual Work Report of the Board of Directors".

Proposal 2: Proposal on Deliberating the "Appointment of Auditing Firm for the 2025-2026 Fiscal Year"

1. Background of the Proposal

In accordance with the regulatory requirements of the U.S. SEC and NASDAQ, listed companies are required to engage an auditing firm registered with the PCAOB (Public Company Accounting Oversight Board) to be responsible for fiscal year auditing work. The company's auditing firm for the 2024-2025 fiscal year is Assentsure PAC, whose term expired on March 31, 2025. After the preliminary review by the company's Audit Committee, the appointment of the auditing firm for the 2025-2026 fiscal year (i.e., April 1, 2025 to March 31, 2026) is hereby submitted to the shareholders' meeting for deliberation.

2. Information of the Candidate Auditing Firm

The candidate auditing firm for this time is the current auditing firm, Assentsure PAC, whose basic information is as follows:

- (1) Qualification Compliance: It has completed registration with the PCAOB, possesses the legal qualification to provide auditing services for U.S.-listed companies, and meets the regulatory requirements for cross-border auditing.
- (2) Service Experience: Assentsure PAC has rich experience in auditing large global enterprises, is familiar with the business models and financial conditions of various enterprises, and is an auditing firm recognized by NASDAQ.
- (3) Professional Capability: The core auditing team members of this firm all have more than 6 years of cross-border enterprise auditing experience. In the auditing work of the 2024-2025 fiscal year, they responded timely and made accurate auditing conclusions, and their professional capability has been recognized by the company.

3. Review Opinion of the Audit Committee

The company's Audit Committee held a special meeting on July 28, 2025, to conduct a comprehensive review of the qualification compliance, service quality of the previous fiscal year and fee standards of Assentsure PAC. After deliberation, the Audit Committee believes that Assentsure PAC fully meets the needs of the company's auditing work for the 2025-2026 fiscal year, and agrees to recommend it as the auditing firm to the shareholders' meeting for deliberation. If this appointment is not approved at this shareholders' meeting, the Audit Committee will initiate the selection process for a new auditing firm within 3 months to ensure the continuity and compliance of the auditing work.

4. Audit Fees and Service Scope

(1) Audit Fees: The audit service fee for the 2025-2026 fiscal year remains the same as that for the 2024-2025 fiscal year, excluding travel expenses incurred during the auditing process and fees related to additional auditing matters.

(2) Service Scope: Including statutory auditing matters such as the audit of the company's annual financial statements, the audit of SEC periodic reports, and the assessment of the effectiveness of the company's internal control.

5. Request for Deliberation

Request all shareholders to deliberate and vote on: Approving the appointment of Assentsure PAC as the auditing firm of the company for the 2025-2026 fiscal year, with a term of 1 year, and the audit fees and service scope shall be implemented in accordance with the above agreement.

Proposal 3: Proposal on Nominating and Electing Members of the Next Board of Directors

1. Background of the Proposal

In accordance with the provisions of the company's Articles of Incorporation, each term of office of the Board of Directors is 1 year, and the term of the current Board of Directors will expire on September 4, 2025. To ensure the continuity and stability of corporate governance, the Nomination Committee has, in accordance with the U.S. SEC standards on director independence and NASDAQ's "majority independent directors" rule (i.e., independent directors account for no less than 50%), strictly selected 7 director candidates. Among the 13 members of the current Board of Directors, a total of 9 are eligible for nomination; among these 9 eligible candidates, 1 has applied to withdraw from nomination due to personal health reasons, and 3 have applied to withdraw due to personal reasons, resulting in 5 eligible incumbent candidates for re-election. Additionally, 2 new eligible candidates have been added, jointly submitted to the shareholders' meeting for election to form the next Board of Directors.

The 5 eligible incumbent candidates for re-election of the current Board of Directors are: Kealey Donald M, William T Chai, Jun Huang, Jiena Zhang, Fan Zhou.

The 2 new candidates of the current Board of Directors are: Sheila Xu, Dvisha Patel.

2. Basic Information of New Candidates (2 in Total)

(1) Sheila Xu

Sheila Xu is an expert in labor relations and human resources, with rich experience in talent strategy planning and the design and implementation of human resource management systems that support the achievement of corporate strategic goals. She is proficient in leading complex business negotiations, including negotiations on collective agreements, contracts, and settlement agreements, and has profound practical experience especially in large public sector institutions.

As an efficient collaborator, she works closely with the corporate executive team to formulate human resource strategies that balance operational priorities with the interests of employees and Canadian unions, while ensuring compliance with Canadian labor laws and fostering positive workplace relations.

Sheila Xu holds a Master's degree in Industrial Relations and Human Resources from the University of Toronto. She is widely recognized for her ability to integrate professional and technical expertise with strategic leadership, as well as her consistent delivery of results in high-stakes environments.

(2) Dvisha Patel

Dvisha Patel is a seasoned professional with a proven track record of developing and executing successful strategic and operational plans across multiple industries. As a management consultant, she has provided consulting services to various clients ranging from startups to Fortune 500 companies, covering multiple business areas such as improving user engagement, establishing new operational processes, and identifying cost-saving opportunities. Her extensive strategic and operational experience also includes in-house management roles at Google and Amazon. Throughout her career, she has consistently balanced the achievement of corporate business goals with advocating for the needs of end-users, customers, and clients.

Dvisha Patel holds a Master of Business Administration degree from the UCLA Anderson School of Management and a Bachelor of Science degree in Business Administration from Boston University.

3. Nomination Procedures and Opinions of the Nomination Committee

(1) Nomination Procedures: In August 2025, the nomination work for members of the next Board of Directors was launched. Candidate information was collected through multiple channels such as public recruitment and internal recommendations, resulting in a total of 15 candidate profiles. After multiple rounds of screening including background checks by a third-party institution and interview evaluations by the Nomination Committee, 7 candidates were finally determined.

(2) Nomination Opinions: The Nomination Committee believes that the 7 candidates have rich professional experience in corporate management, financial management, legal compliance, human resources, and other fields, which meets the needs of the company's Board of Directors structure optimization and future development. It agrees to submit them as candidates for the next Board of Directors to the shareholders' meeting for election.

4. Election Rules

Candidates who receive more than 50% of the votes will be elected as members of the next Board of Directors for a one-year term.

5. Request for Deliberation

Request all shareholders to deliberate and vote on: Approving the nomination of the above 7 candidates as members of the company's next Board of Directors.

Proposal 4: Proposal on Deliberating Shareholder Proposals (if any) That Comply with SEC Rule 14a-8

1. Background of the Proposal

Pursuant to U.S. SEC Rule 14a-8, shareholders who meet specific shareholding requirements (i.e., holding at least 1% of the company's shares or shares with a market value of no less than \$2,000 for more than 1 consecutive year) may submit proposals that comply with the rule to the company, which will be included in the deliberation scope of the shareholders' meeting.

2. Status of Current Shareholder Proposals

After strict verification by the company's Board of Directors, as of August 31, 2025 (the deadline for submitting shareholder proposals as stipulated in SEC Rule 14a-8), the company has not received any shareholder proposals that comply with the rule, including no proposals that meet the legal requirements for proposer qualification and proposal content compliance.

3. Request for Deliberation

In view of not receiving any eligible shareholder proposals, this proposal is automatically terminated and no shareholder vote is required.

Proposal 5: Proposal on Deliberating Other Statutory Matters

1. Background of the Proposal

Pursuant to Section 137 "Statutory Deliberation Matters of Shareholders' Meetings" of the Business Corporations Act, 1990 (Ontario) and the company's Articles of Incorporation, the annual shareholders' meeting shall deliberate on statutory mandatory matters related to the legality of corporate governance, articles of incorporation amendments, and compliance of information disclosure documents to ensure that the company's operations comply with legal, regulatory and internal governance requirements.

2. Specific Content of Statutory Matters

There are three statutory matters to be submitted to the shareholders' meeting for deliberation, as follows:

- Confirming the legal effect of the resolutions of the special shareholders' meeting held on July 24, 2025 (see relevant documents): This deliberation aims to confirm that the convening procedures and voting methods of the meeting comply with the Business Corporations Act, 1990 (Ontario) and the company's Articles of Incorporation, and that the resolution content does not violate mandatory legal provisions, thereby clarifying its legal effect and binding force on the company.
- Confirming the legal effect of the company's ByLaw No.3 (see relevant documents): To further align with NASDAQ's regulatory orientation of "strengthening shareholder rights protection", the company has formulated ByLaw No.3, which was deliberated and approved at the special shareholders' meeting on July 24, 2025. This annual shareholders' meeting will reconfirm the legal effect of ByLaw No.3.
- Confirming the compliance of the company's annual information disclosure documents: With respect to the quarterly reports, interim announcements, and other information disclosure documents submitted by the company to the U.S. SEC and Canadian securities regulatory authorities during the 2024-2025 fiscal year, it is necessary to deliberate on whether they comply with the requirements of "truthfulness, accuracy, completeness, timeliness, and fairness" stipulated in the U.S. Securities Exchange Act of 1934 and the Business Corporations Act, 1990 (Ontario), and confirm that there are no false records, misleading statements, or major omissions. It is confirmed that the 6-K announcements illegally disclosed by individual directors without authorization from March 26 to March 28, 2025 (see records in SEC's EDGAR system) are illegal and invalid, while other announcements are true and valid.

3. Request for Deliberation

Request all shareholders to deliberate and vote on: Approving the handling plans for the above three statutory matters, i.e., confirming that the resolutions of the special shareholders' meeting on July 24, 2025 are legally valid, confirming that the company's ByLaw No.3 is legally valid, and confirming that all information disclosure documents of the 2024-2025 fiscal year are compliant except for the 6-K announcements illegally disclosed by individual directors without authorization from March 26 to March 28, 2025.

Proposal 6: Proposal on Handling Other Legally Submitted Interim Matters

1. Background of the Proposal

Pursuant to the provisions of the company's Articles of Incorporation, shareholders may submit interim deliberation matters to the Board of Directors within 5 working days before the convening of the shareholders' meeting, provided that such matters meet the core requirements of "being closely related to the company's operation and management, not violating U.S. and Canadian securities regulatory laws and regulations, and not harming the interests of the company and all shareholders". Upon receiving interim matters, the Board of Directors shall verify their legality and compliance within 3 working days, and include those that meet the requirements in the deliberation scope of the shareholders' meeting.

2. Status of Interim Matters Verification

As of August 29, 2025 (the deadline for submitting interim matters, i.e., 5 working days before the convening of the shareholders' meeting), the company's Board of Directors has not received any interim deliberation matters submitted by shareholders, nor has it received any pre-communication or application materials related to such matters.

3. Request for Deliberation

Since no legally submitted interim matters have been received, this proposal is automatically terminated and no shareholder vote is required.

Board of Directors of Visionary Holdings Inc.

August 12, 2025