Visionary Holdings Inc. Special Shareholders' Meeting – August 11, 2026
Explanatory Memorandum on the Four Voting Proposals
(Shareholder Voting Reference)

Document Preparation Date: July 12, 2026
Meeting Date and Time: August 11, 2026, at 10:00 a.m. (Eastern Time)
Meeting Format: In-person meeting with simultaneous participation via Zoom.
Physical Meeting Venue: 445 Apple Creek Boulevard #217, Markham, Ontario, Canada.
Requisitioning Shareholders: CAKL HOLDINGS SDN BHD, Jaclyn Zhang, and Lu Wang (collectively holding 5.2054% of the Company's outstanding shares, satisfying the statutory requisition threshold).
Applicable Laws and Listing Rules: Ontario Business Corporations Act, 1990 ("OBCA"), Section 14A of the U.S. Securities Exchange Act of 1934, and the Nasdaq Global Market Listing Rules.

Purpose of this Document:
This memorandum is provided to all shareholders for review prior to the Special Shareholders' Meeting. It is intended to provide a comprehensive explanation of the four proposed resolutions, including their principal contents, implementation necessity, legal and regulatory basis, impact on shareholder rights, and, where applicable, the background of director nominees. The document is designed to assist shareholders in exercising their voting rights independently and prudently and will also serve as part of the official compliance records of the Special Shareholders' Meeting.

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I. Consideration of the Four Proposals

Proposal 1

Approval of the Company's Reverse Share Split Plan and Related Disclosure Arrangements

1. Overview of the Proposal

Shareholders are requested to consider and formally approve the Company's overall reverse share split plan and authorize the Company to fully satisfy its mandatory disclosure obligations by filing the required **Form 6-K** through the U.S. SEC's EDGAR system in compliance with Nasdaq disclosure requirements.

This proposal authorizes the Board of Directors, within the scope permitted by applicable laws and regulations, to determine the final reverse share split ratio at its discretion. Once approved by the Board, the final reverse split ratio and all related resolutions shall be deemed approved by this Shareholders' Meeting and shall not require a further shareholder vote.

The principal purpose of the reverse share split is to optimize the Company's market trading price, maintain compliance with Nasdaq's minimum bid price requirement, eliminate the risk of delisting due to share price deficiencies, preserve the Company's listed status, and protect the liquidity and value of shareholders' investments.

In addition, the Board is requested, in accordance with the directives of the SEC EDGAR Management Leadership Group, to promptly initiate the necessary legal procedures to restore the Company's EDGAR account to full compliance.

2. Detailed Plan

(1) Flexible Authorization for Determining the Reverse Split Ratio

This Shareholders' Meeting is asked to approve the reverse share split plan in principle without specifying a fixed split ratio in advance.

The Board of Directors shall determine the optimal reverse split ratio after carefully evaluating factors including:

- the Company's prevailing market price;
- the number of outstanding shares;
- market trading liquidity;
- shareholder composition; and
- Nasdaq's minimum bid price requirements.

The Board shall determine the final ratio within the range permitted by applicable laws, regulations, and listing rules to ensure that the Company's post-split share price remains compliant with Nasdaq's continued listing requirements.

(2) Effectiveness of Subsequent Board Resolutions

Upon shareholder approval of this proposal, any subsequent Board resolutions relating to the determination of the reverse split ratio, implementation of the reverse split, or related adjustments shall be deemed fully authorized by the shareholders and shall have the same legal effect as if separately approved by a shareholders' meeting.

This authorization mechanism will significantly shorten the implementation timeline for the Company's capital market transactions while reducing costs associated with convening additional shareholder meetings, legal services, regulatory compliance, and disclosure.

(3) Authorization for Regulatory Disclosure

The Board shall, in accordance with the directives of the SEC EDGAR Management Leadership Group, promptly initiate the legal procedures necessary to restore the Company's EDGAR account to compliance, thereby enabling the Company's compliance, legal, and finance teams to complete all required Form 6-K filings through the SEC's EDGAR system in a timely and compliant manner.

The required disclosures shall include, without limitation:

- the final reverse split ratio;
- the implementation timetable;
- calculations regarding changes to the Company's share capital;
- changes in shareholders' ownership interests and equity positions;
- responses to regulatory inquiries; and
- procedures for the treatment of fractional shares.

All disclosures shall be complete, accurate, truthful, and timely.

3. Comprehensive Transparency and Disclosure Mechanism

To fully protect shareholders' rights to information and oversight, the Company will implement a phased, transparent disclosure process following approval of this proposal. All implementation documents will be fully traceable and subject to review.

Specifically:

(1) On the date the Board determines the final reverse split ratio, the Company will immediately issue a public announcement explaining:

- the methodology used to determine the ratio;
- the legal and regulatory basis; and
- the overall implementation schedule.

(2) The Company will publicly disclose detailed procedures concerning:

- share consolidation registration;
- adjustments to dividend entitlements; and

- cash payments for fractional shares.

(3) The Company will separately disclose the impact of the reverse split on:

- the number of Class A and Class B shares held;
- voting rights; and
- shareholder equity value,

thereby ensuring that the effects on each class of shares are clearly understood.

(4) All disclosure documents will be simultaneously published on the Company's Investor Relations website and filed through the SEC's EDGAR system for regulatory review and shareholder inspection.

4. Necessity of the Proposal and Legal Basis

(1) Essential for Maintaining Nasdaq Listing

Nasdaq requires listed companies to maintain a minimum bid price. A prolonged failure to satisfy this requirement may result in a formal delisting process and, ultimately, removal from the exchange.

A reverse share split is a widely accepted and legally compliant capital markets measure commonly used by U.S.-listed companies to increase the market price per share while preserving the Company's listing status and protecting shareholders' investment value and liquidity.

(2) Compliance Under Canadian and U.S. Regulatory Frameworks

Granting the Board discretion to determine the reverse split ratio is consistent with the authority granted to directors under the **Ontario Business Corporations Act (1990)** regarding adjustments to a corporation's capital structure.

The decision-making process, disclosure requirements, and implementation procedures for the reverse share split are fully consistent with the applicable rules of both the U.S. Securities and Exchange Commission and Nasdaq. Accordingly, the proposal presents no known compliance deficiencies, regulatory conflicts, or legal risks.

(3) Cost Savings and Long-Term Shareholder Benefits

Providing the Board with one-time flexible authority will eliminate the need to convene additional shareholders' meetings solely to approve the final reverse split ratio, thereby reducing expenses associated with meetings, legal counsel, auditors, and regulatory disclosures.

These savings will help preserve the Company's operating cash flow, reduce administrative costs, support the Company's long-term development, and enhance shareholder value.

5. Impact on Shareholder Rights

(1) No Dilution of Shareholder Value

The reverse share split will not dilute shareholders' total equity value, ownership percentage, or dividend entitlements. It will merely reduce the number of shares outstanding while proportionately increasing the nominal price per share, leaving each shareholder's overall investment value unchanged.

(2) No Change to Voting Rights Structure

The Company's dual-class voting structure will remain unchanged. Class A shares will continue to carry **one vote per share**, while Class B shares will continue to carry **100 votes per share**. Accordingly, the voting power and relative rights of all shareholders will remain unaffected by the reverse share split.

(3) Full Protection for Fractional Shares

To address fractional shares resulting from the reverse share split, the Company will implement a dedicated cash payment program. Shareholders, particularly minority shareholders, may elect to receive cash in lieu of fractional shares, ensuring that no shareholder suffers any loss of value or impairment of rights as a result of the reverse share split.

VI. Voting Recommendation

All shareholders are recommended to **vote FOR** this proposal, thereby authorizing the Company to proceed with the reverse share split in compliance with applicable regulations, complete all required regulatory disclosures, restore the Company's Nasdaq listing status, and promptly reinstate the Company's EDGAR account through appropriate legal procedures to achieve full regulatory compliance and protect the fundamental interests of all shareholders.

Proposal 2

Appointment of Two Additional Directors and Restoration of the Board to Its Statutory Composition of Nine Directors

1. Legal Background and Existing Compliance Risks

(1) Legal Basis Established by Final Court Orders

a. On **June 19, 2025**, the Ontario Superior Court of Justice issued a final order confirming, pursuant to the Company's Articles and corporate governance principles, that the Company's Board of Directors shall consist of **nine (9) directors**.

b. On **April 14, 2026**, and **July 9, 2026**, the Ontario Superior Court of Justice issued two separate final orders removing two incumbent directors from office. As of the date of this Special Shareholders' Meeting, the Company has only **seven (7) directors** remaining in office, leaving **two vacant board seats** and resulting in a Board that does not meet its statutory composition.

(2) Existing Governance Risks

The Company's failure to maintain the statutory number of directors constitutes a continuing material governance deficiency in violation of the **Ontario Business Corporations Act (OBCA)**, the Company's governing documents, and applicable corporate governance standards.

Furthermore, certain members of the existing seven-member Board allegedly failed to fulfill their fiduciary duties of loyalty and due care by refusing to cooperate with the Special Shareholders' Meeting lawfully requisitioned by shareholders. This has resulted in governance paralysis, ineffective corporate decision-making, inadequate internal oversight, and significant disruption to the Company's normal operations and compliance efforts, which, according to this proposal, directly contributed to the Company's delisting from Nasdaq on **July 30, 2026**.

(3) Proposed Solution

Shareholders are requested to consider the qualifications of **two director nominees** and elect them to fill the existing vacancies, thereby restoring the Board to its full statutory composition of **nine directors** and re-establishing a lawful, balanced, and fully functioning governance structure with complete decision-making and supervisory authority.

2. Director Nominees and Reasons for Nomination

Nominee 1: Dr. Robert Jay Lees

(1) Professional Background

a. Leadership in International Charitable and Educational Organizations

- Founder and President of the Sunshine Charity Association of Canada;
- President of the Global Institute for Economic Development;
- Chairman of the World Association of Universities for Seniors;
- Vice President of Visionary Education Technology Holdings Group Co., Ltd.

b. Cross-Border Business Management Experience

Dr. Lees has extensive experience operating across Mainland China, Hong Kong, and North America. He has served organizations including the China United Nations Procurement Promotion Association, Hong Kong family offices, and numerous private enterprises in China and abroad, providing him with substantial expertise in international business operations and management.

c. Canadian Public Service Experience

Dr. Lees has served as:

- Family Dispute Mediator;
- Senior Medical Social Worker with Fraser Health Authority;
- Senior Child Protection Officer with the British Columbia Ministry of Children and Family Development.

These positions have provided him with extensive expertise in public administration, dispute resolution, protection of stakeholder rights, and risk management.

(2) Educational Background

- Bachelor of Arts in Criminology, Simon Fraser University;
- Bachelor of Social Work, University of British Columbia;
- Master of Social Work, University of British Columbia;
- Doctoral Candidate in Mediation and Conflict Resolution, University of British Columbia.

(3) Qualifications and Reasons for Nomination

a. Extensive knowledge of the global education industry and substantial international management experience make him well suited to support the Company's business strategy.

b. His long-standing expertise in dispute resolution and stakeholder coordination will assist in resolving current shareholder disagreements and restoring effective corporate governance.

c. His background in government service, risk management, and stakeholder protection will strengthen the Board's oversight, internal controls, risk management, and compliance functions.

d. As an independent professional with no material conflicts of interest, Dr. Lees is expected to provide objective and impartial judgment while helping safeguard the interests of minority shareholders.

Nominee 2: Ms. Carrie Wei

(1) Professional Background

Ms. Carrie Wei holds a Bachelor's degree in Electronic Engineering and is an **International Financial Manager (IFM)**. She has more than **20 years of executive management experience** with Canadian companies and has founded and served as Chair of several operating businesses.

Her expertise spans electronic technology, cross-border investment, corporate finance, capital management, and life sciences. She has developed an integrated professional background combining technology, industry, capital markets, and healthcare.

(2) Core Professional Experience

a. Cross-Border Resource Integration and Industrial Operations

Ms. Wei has led industrial partnerships, international investments, and global supply chain coordination throughout Canada and international markets, while building collaborative platforms connecting governments, enterprises, investors, and research institutions across sectors including:

- advanced manufacturing;
- renewable energy;
- bio-agriculture; and
- smart healthcare.

b. Innovation Ecosystem Development

She has extensive experience in life sciences, preventive medicine, personalized healthcare management, and promoting the integration of artificial intelligence into the healthcare industry, with demonstrated capability in building innovative industrial ecosystems.

c. Capital Markets and Corporate Management

Ms. Wei possesses substantial expertise in mergers and acquisitions, corporate finance, fundraising, integration of research resources, organizational restructuring, and market value enhancement, with a proven ability to achieve sustainable long-term corporate growth through strategic capital management.

(3) Qualifications and Reasons for Nomination

a. Strong Complementary Expertise

Her engineering background provides valuable expertise in evaluating technology assets and implementing digital transformation strategies. Her IFM qualification strengthens the Board's financial expertise and helps satisfy Nasdaq's expectations regarding financial competency among directors.

b. Familiarity with Canadian and U.S. Regulatory Frameworks

Having worked extensively in North America, Ms. Wei is well acquainted with Canadian corporate law, SEC regulations, Nasdaq listing requirements, cross-border business operations, and global investor relations.

c. Strong Risk Management and Strategic Planning Capabilities

Her experience across multiple industries enables her to identify operational and capital market risks, establish effective internal control systems, and provide strategic guidance for the Company's long-term development.

d. Independence

As the long-term owner and operator of independent businesses, Ms. Wei has no material conflicts of interest and is expected to provide independent oversight of management while acting in the best interests of the Company as a whole.

3. Procedures for the Election of Directors

a. Shareholders may vote **FOR**, **AGAINST**, or **ABSTAIN** with respect to each nominee separately. Any nominee receiving **more than one-half of the valid votes cast** at the Special Shareholders' Meeting shall be elected as a director of the Company.

b. Upon the election of both nominees, the size of the Board will increase from **seven (7) directors to the statutory composition of nine (9) directors**, thereby eliminating the existing governance deficiency resulting from the vacant board seats.

c. Newly elected directors shall serve the same term of office as prescribed by the Company's governing documents and shall perform all statutory duties of directors, including oversight of financial reporting, approval of capital transactions, review of regulatory disclosures, corporate decision-making, and protection of shareholder rights.

4. Necessity of the Proposed Director Appointments

a. Compliance

Restoring the Board to its required statutory size will eliminate regulatory deficiencies arising from the Board's current composition and reduce the Company's governance and compliance risks under both Canadian and U.S. regulatory frameworks.

b. Governance Restoration

The appointments will help resolve the current governance deadlock, restore effective oversight, and re-establish a balanced and properly functioning Board capable of carrying out its decision-making responsibilities.

c. Implementation of Corporate Resolutions

A fully constituted Board is necessary to implement the resolutions adopted at this Special Shareholders' Meeting, including the proposed reverse share split and the review of the Company's financial statements.

d. Enhancement of Board Expertise

The proposed appointments will strengthen the Board's expertise in finance, risk management, corporate strategy, technology, and dispute resolution, thereby improving the Company's overall corporate governance and enhancing protection of shareholder interests.

5. Legal and Regulatory Basis

a. A final order of the Ontario Superior Court of Justice dated **June 19, 2025** confirmed that the Company's Board of Directors shall consist of **nine (9) directors**.

b. Final orders of the Ontario Superior Court of Justice dated **April 14, 2026**, and **July 9, 2026**, confirmed that the Company currently has **two vacant board seats**.

c. The **Ontario Business Corporations Act (1990)** and the Company's **By-law No. 1** expressly grant shareholders the exclusive statutory authority to elect and appoint directors.

d. The Nasdaq corporate governance rules require listed companies to maintain a Board of Directors that complies with applicable size requirements and possesses complete governance functions and an appropriate diversity of professional expertise.

6. Voting Recommendation

All shareholders are recommended to vote in favor of the election of **Dr. Robert Jay Lees** and **Ms. Carrie Wei** as directors to restore the Board to its full statutory composition, eliminate the Company's continuing governance and compliance risks, facilitate the restoration of the Company's listing qualifications, and strengthen the foundation for the Company's long-term compliant operations and sustainable development.

Proposal 3

To Consider and Confirm the Company's Interim Financial Statements for Fiscal Year 2025/2026 and to Receive a Report on the Preparation of the Fiscal Year-End Financial Statements

1. Overview of the Proposal

Shareholders are requested to review, examine, and formally approve the Company's complete interim financial statements for fiscal year **2025/2026**, including verification of the Company's financial position, operating results, cash flows, and the accuracy, completeness, and reliability of all related financial disclosures.

This review constitutes a statutory compliance procedure applicable to Nasdaq-listed companies, enables shareholders to exercise their legal oversight rights over the Company's financial reporting, and provides a compliant foundation for the Company's future capital market activities.

Shareholders will also receive a report on the progress of preparing the Company's **2025/2026 year-end financial statements**.

2. Scope of Financial Information to Be Reviewed

The Special Shareholders' Meeting will review the Company's complete interim financial information, including:

a. Consolidated Balance Sheet; Consolidated Statement of Income; Consolidated Statement of Cash Flows; and Consolidated Statement of Changes in Shareholders' Equity.

b. Detailed financial information relating to revenue, costs, profits, assets, liabilities, operating cash flows, and all other key financial and operating indicators for the fiscal period.

c. Disclosure materials concerning significant financing and investment activities, related-party transactions, changes in share capital, contingent liabilities, operational risks, and all other material matters during the fiscal period.

d. Management's explanations and supplemental materials regarding significant financial statement items and any material fluctuations or unusual variances.

3. Purpose of the Proposal

a. Fulfillment of Statutory Compliance Obligations

Under the **Ontario Business Corporations Act (OBCA)** and applicable SEC regulations, failure to complete the required financial reporting process on a timely basis may result in regulatory inquiries, corrective actions, or other compliance measures.

b. Protection of Shareholder Oversight Rights

Collective shareholder review of the financial statements enables shareholders to verify the accuracy of financial information, identify any material misstatements, omissions, undisclosed liabilities, improper related-party transactions, or deficiencies in internal controls, thereby strengthening shareholder oversight.

c. Support for Major Corporate Transactions

The shareholder-approved interim financial statements provide an essential legal and regulatory foundation for significant corporate actions, including the proposed reverse share split, financing activities, dividend distributions, and adjustments to the Company's capital structure.

d. Protection of Shareholders' Right to Information

Approval of the interim financial statements enables shareholders to obtain a comprehensive and accurate understanding of the Company's financial condition and operating performance, objectively assess the value of their investments, and exercise their voting, economic, and oversight rights on an informed basis.

4. Potential Risks if the Financial Statements Are Not Approved

a. Following the Company's delisting, the U.S. Securities and Exchange Commission and Nasdaq may require supplemental disclosures and the submission of a corrective action plan within prescribed deadlines as part of any appeal or regulatory review process.

b. The relevant corporate regulatory authorities in Ontario may initiate a special review of the Company, including an examination of its corporate governance and financial compliance.

c. The Company may be unable to proceed with dividend distributions, capital restructuring, cross-border financing, external investments, or other significant business and capital market activities.

d. Shareholders would be deprived of collectively reviewed and verified financial information, resulting in continued impairment of their rights to information and effective oversight of corporate assets.

5. Shareholder Access and Question-and-Answer Procedures

Beginning **August 10, 2026**, all shareholders may access the complete interim financial statements, audit report, and all related disclosure documents free of charge through the Company's Investor Relations website.

During both the in-person and Zoom sessions of the Special Shareholders' Meeting, shareholders may raise questions regarding the Company's financial statements, audit matters, operating risks, or related issues. The Board of Directors and management will respond to such questions during the meeting to ensure that shareholders' rights to information and inquiry are fully protected.

6. Voting Recommendation

All shareholders are recommended to approve the Company's interim financial statements for fiscal year **2025/2026**, complete the statutory financial reporting process required of a listed company, exercise their lawful oversight rights, and support the orderly and compliant operation of the Company's financial reporting system.

Proposal 4

To Consider Other Lawful and Urgent Corporate Governance Matters Relating to This Special Shareholders' Meeting and Any Adjournments Thereof

There are **no additional matters requiring consideration** under this proposal, and **no shareholder vote is required**.

II. Detailed Matters Covered by the Proposals

(I) Principal Sub-Matter: Election of the Chair of the Special Shareholders' Meeting

1. Legal Basis for the Election

This Special Shareholders' Meeting has been duly requisitioned by shareholders holding the required statutory percentage of voting shares. The shareholders and proxyholders present represent the quorum required under the Company's governing documents and the **Ontario Business Corporations Act**, and the meeting has therefore been validly constituted with full legal authority to elect a meeting chair.

2. Nomination

The requisitioning shareholders, **CAKL Holdings Sdn Bhd** and **Monolith IT Solutions Inc.**, nominate **Mr. Robert Jay Lees** to serve as Chair of the Special Shareholders' Meeting to be held on **August 11, 2026**.

If elected, Mr. Lees will preside over all proceedings of both the in-person meeting and the simultaneous Zoom meeting.

3. Voting Procedure

All shareholders and duly authorized proxyholders entitled to vote shall vote on the nomination. Votes **FOR**, **AGAINST**, and **ABSTAIN** shall be counted and recorded.

If the nominee receives **more than one-half of the valid votes cast** at the meeting, **Mr. Robert Jay Lees** shall be elected Chair of the Special Shareholders' Meeting and shall be responsible for:

- presiding over the meeting;
- managing shareholder questions;
- supervising the voting and vote-counting process;
- delivering the meeting summary; and
- signing the meeting minutes and other official meeting documents.

If the nominee does not receive the required majority, a new nomination and election process shall be conducted.

4. Legal Effect of the Election

The election of the Chair shall be conducted in full compliance with the **Ontario Business Corporations Act (1990)** and the Company's governing documents.

The election process and its outcome shall be lawful, valid, and binding upon the Company and all shareholders.

The election results shall be recorded in a formal written resolution, signed by the shareholder representatives attending the meeting and the recording secretary, and maintained in the Company's corporate records. The resolution shall also be filed through the **SEC's EDGAR system** for recordkeeping purposes.

Appendix: Resolution for the Election of the Chair of the Shareholders' Meeting

Company: Visionary Holdings Inc.

Meeting: Special Shareholders' Meeting

Meeting Date: August 11, 2026

Meeting Location: 445 Apple Creek Boulevard #217, Markham, Ontario, Canada

WHEREAS, this Special Shareholders' Meeting has been duly convened in accordance with applicable law, and the shareholders and proxyholders present represent the required voting quorum under the Company's governing documents and applicable law;

NOW, THEREFORE, the following resolution is proposed with respect to the election of the Chair of this Special Shareholders' Meeting:

5. Nomination of the Meeting Chair

Upon the joint nomination of the shareholders attending this Special Shareholders' Meeting, **CAKL Holdings Sdn Bhd** and **Monolith IT Solutions Inc.**, the proposed candidate for **Chair of the Meeting** is:

LEES ROBERT JAY

6. Voting Results

The shareholders (or their duly authorized proxies) present at the meeting and entitled to vote cast their votes on the above nomination. The voting results are as follows:

Votes FOR: __________________ (representing __________% of the voting rights)

Votes AGAINST: ______________ (representing __________% of the voting rights)

ABSTENTIONS: _______________ (representing __________% of the voting rights)

7. Resolution

Based on the voting results:

☐ The above nomination **was not approved**.

☐ The above nomination **was approved**.

If approved, **LEES ROBERT JAY** is hereby duly elected as the **Chair of this Special Shareholders' Meeting** and shall preside over all proceedings of the meeting in accordance with applicable law.

8. Statement of Legal Effect

a. This resolution has been duly adopted in accordance with the **Ontario Business Corporations Act (OBCA)** and the Company's governing documents. The procedures followed are lawful and compliant, and this resolution is legally valid and effective.

b. The election of the Chair and all actions taken by the Chair in the performance of his duties at this meeting shall be legally binding upon the Company and all shareholders.

9. Execution

Signature of Attending Shareholder(s) / Authorized Representative(s):

Recording Secretary:

Date: __________ / __________ / __________

III. Scope of Authorized Matters

The authority granted under this proposal is strictly limited to lawful and compliant matters that are directly related to the principal corporate governance matters to be considered at this Special Shareholders' Meeting. Such authority shall not exceed the statutory powers of the shareholders, nor shall it conflict with applicable Canadian or U.S. laws, regulations, listing rules, or the Company's governing documents.

IV. Principal Objectives of the Proposal

1. To lawfully elect the Chair of the Special Shareholders' Meeting and ensure that the review, discussion, shareholder questions, voting, and vote-counting processes for the four principal proposals are conducted in an orderly and compliant manner.
2. To provide the flexibility to address urgent regulatory, corporate governance, or operational matters that may arise during the meeting and thereby resolve outstanding compliance issues in a comprehensive and efficient manner.
3. To avoid the substantial costs associated with convening additional shareholders' meetings, including meeting administration, professional advisory services, and regulatory disclosure expenses, thereby preserving the Company's cash resources.
4. To fully accomplish the principal objectives of this Special Shareholders' Meeting, including governance restoration, regulatory compliance, and risk mitigation, without leaving unresolved governance issues.
5. To ensure that all shareholders are fully informed of, and entitled to vote on, any significant additional matters properly brought before the meeting, thereby protecting the collective interests of all shareholders.

V. Voting Recommendation

All shareholders are recommended to **vote FOR** this proposal, thereby authorizing this Special Shareholders' Meeting, and any adjournment thereof, to consider and vote on the election of the Chair of the Meeting. Approval of this proposal will facilitate the orderly conduct of the Special Shareholders' Meeting and support the successful completion of the Company's regulatory compliance initiatives, risk mitigation measures, and corporate governance improvements.