

Visionary Education Technology Holding Group Inc.

(“VEDU” or “Company”)

Audit & Risk Committee Charter

Board of Directors

Approved by the Board (Oct 15 2021)

1. Purpose

The primary purpose of the Company’s audit & risk committee (the “**Committee**”) is to assist the Company’s board of directors (the “**Board**”) in fulfilling its responsibility to oversee management’s conduct of the Company’s financial reporting process. This includes oversight and review of the following: (a) financial reporting and the accounting system, (b) the Company’s systems of internal accounting and (c) financial controls the annual independent audit of the Company’s financial statements.

2. Membership

The Committee shall be comprised of not less than three members of the Board, the majority of whom shall be “independent” pursuant to applicable laws, rules, and regulations of applicable Canadian and U.S. securities regulators. In addition, at least one member of the Committee will have accounting or related financial management expertise, such as Canadian or and US CPA designation.

Each Committee member will be appointed by the Board for a term expiring at the next annual general meeting and may serve any number of consecutive terms. At the beginning of each fiscal year, the Board will appoint a chairperson, who must be an independent director.

3. Meetings

The Committee is required to meet at least once per fiscal quarter to review interim and annual financial statements before filings are made with the appropriate regulatory body.

The Committee chairperson shall, in consultation with management and the auditor (if necessary), establish the agenda for each meeting and ensure agenda materials are circulated to members in advance of each meeting such that sufficient time is provided for members to review the materials.

The Committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose and shall distribute such minutes to the Board.

A majority of the members of the Committee shall constitute a quorum thereof. Questions arising shall be determined by a majority of votes of the members of the Committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.

4. Authority

The Committee shall have the power, authority and discretion delegated to it by the Board which shall not include the power to change the membership of or fill vacancies in the Committee.

The Committee shall conform to the regulations which may from time to time be imposed upon it by the Board. The Board shall have the power at any time to revoke or override the authority given to or acts done by the Committee except as to acts done before such revocation or act of overriding and to terminate the appointment or change the membership of the Committee or fill vacancies in it as it shall see fit.

The Committee has the authority to request any investigation appropriate to fulfilling its responsibilities.

5. Resolutions

A resolution approved in writing by all of the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the Committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.

6. Duties and Responsibilities

With regard to its oversight responsibilities for each of the topics below, the Committee shall:

A. Financial Reporting and Internal Control and Risk Management Systems

1. Review the company's annual consolidated audited financial statements and recommend approval of these financial statements to the Board of Directors.
2. The review should include discussion with the administration and the external auditors of significant issues regarding accounting principles, practices, adequacy of disclosure, and significant administration estimates and judgements.
3. Review and discuss significant findings and recommendations of the external auditors set out in the Management Letter, together with administration's responses.
4. Review the Annual Financial Report and other related reports with financial disclosures as appropriate.
5. Review significant accounting and reporting developments, including recent and contemplated professional and regulatory proposals, and understand their impact on financial reports.

6. Review with the administration and the external and internal auditors the overall effectiveness of the internal control framework, including the efficiency and effectiveness of operations, safeguarding of assets and integrity of financial transactions, and steps taken by administration to minimize significant exposures.
7. Discuss with the administration significant financial risk exposures as they relate to or arise from areas of responsibility assigned to Committee, or as they are raised by the Company's External Auditor, within these Terms of Reference or otherwise as assigned by the Board.

B. External Audit Process

1. Annually recommend to the Board of Directors the appointment of the external auditors, and, in consultation with the administration, their compensation.
2. Review the proposed audit scope and approach for the upcoming consolidated financial statement audit and other mandated audits.
3. Annually review and assess the independence and performance of the external auditors, including a review of all non-audit services provided by the external auditors.
4. Review the external auditors' findings and administration's response, the external auditors' evaluation of the quality and appropriateness of accounting principles applied in financial reporting and any unresolved material differences of opinion.
5. Meet privately with the external auditors to discuss any matters that the Committee or the external auditors believe should be discussed privately.
6. Agree on a process for pre-approving and reporting of non-audit services provided by the external auditor.

C. Internal Audit Function

1. Oversee the Internal Audit function, in recognition of the fact that the Internal Audit function reports and is accountable to the Committee. The Chair of the Committee is responsible for liaising with the Director, Internal Audit regarding execution of the internal audit plan.
2. Quarterly review and approve the mandate and objectives of the internal audit function.
3. Review the proposed internal audit plan for the coming year along with the criteria upon which it is based (the risk assessment process), amend it if necessary, and approve it.
4. Review and discuss significant findings and recommendations resulting from internal audits, special investigations, and other reviews of internal controls along with administration's responses and follow-up actions.
5. Review the organization, structure and resources of the internal audit function and the qualifications of internal audit personnel.
6. Through the Committee Chair, in consultation with the Vice-President (Finance and Administration) or Chief Financial Officer (CFO), review and concur with the appointment, re-assignment or dismissal of the Director of the internal audit function, and his or her annual performance assessments. The Director of the internal audit function reports administratively, for budgetary and human resources purposes, to the Vice-Principal (Finance and Administration) but has a primary reporting relationship to the Committee, which relationship is managed by the Committee Chair.