



NOTICE OF ANNUAL GENERAL MEETING

AND

**MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO THE ANNUAL GENERAL
MEETING OF UNITHOLDERS OF**

DRI HEALTHCARE TRUST

To be Held on May 7, 2024

**LETTER FROM THE CHAIR OF THE BOARD
AND THE CHIEF EXECUTIVE OFFICER
OF DRI HEALTHCARE TRUST**

Dear Fellow Unitholders,

On behalf of the board of trustees of DRI Healthcare Trust, it is our pleasure to invite you to our fully virtual 2024 Annual General Meeting of Unitholders (the “Meeting”), which will be held at 9:00 a.m. (Eastern time) on Tuesday, May 7, 2024.

At the Meeting, you will vote on the trustees of DRI Healthcare Trust and other important items of business, and we are looking forward to responding to your questions.

We are delighted to report another year of strong execution on our strategy as a leader in providing financing to advance innovation in the life sciences industry. In 2023, we acquired five royalties on four drugs for \$385 million. Since our initial public offering in 2021, we have invested \$881 million in 12 royalty transactions. This past year we also raised \$246 million and expanded our credit facilities to \$500 million, to support our robust deal pipeline and growth opportunities. By leveraging our experience, we intend to continue systematically sourcing transactions using our data-driven approach and continue to capitalize on the growth opportunities in our industry.

As we look ahead, we continue to see tremendous opportunities for DRI Healthcare Trust’s business and to create unitholder value. We appreciate your investment in DRI Healthcare Trust and thank you for your continued support.

Sincerely,

“Gary Collins”

Gary Collins
Chair of the Board

“Behzad Khosrowshahi”

Behzad Khosrowshahi
Chief Executive Officer

March 26, 2024



Gary Collins



Behzad Khosrowshahi

**NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 7, 2024**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the unitholders of DRI Healthcare Trust (the “**Trust**”, “**we**”, “**us**” or “**our**”) will be held as a virtual meeting via live audio webcast online at www.virtualshareholdermeeting.com/DHT2024 on Tuesday, May 7, 2024 at 9:00 a.m. (Eastern time) for the following purposes:

1. to receive the audited consolidated financial statements of the Trust for the year ended December 31, 2023, together with the auditor’s report thereon;
2. to elect trustees of the Trust to hold office until the close of business of the next annual general meeting of the Trust’s unitholders;
3. to re-appoint Deloitte LLP as the auditor of the Trust to hold office until the close of business of the next annual general meeting of the Trust’s unitholders and to authorize the trustees of the Trust to fix the auditor’s remuneration; and
4. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Information relating to the items described above is set forth in the accompanying Management Information Circular of the Trust.

A unitholder may attend the Meeting virtually or may be represented at the Meeting by proxy. We encourage unitholders to vote by completing and submitting the enclosed form of proxy or voting instruction form. To be used at the Meeting, proxies or voting instruction forms must be provided to the Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9, or via Phone: 1-800-474-7493 (English) or 1-800-474-7501 (French), or by internet voting at www.proxyvote.com, at least 48 hours prior to the Meeting or any adjournment thereof, failing which the proxy or voting instruction form will be invalid.

Registered unitholders and proxyholders (including beneficial unitholders who have appointed themselves as proxyholder) will be able to listen to the Meeting, ask questions and vote at the Meeting online in real time. Beneficial unitholders who do not appoint themselves as proxyholder may still access the Meeting and will be able to ask questions. Others wishing to attend the Meeting as guests will be able to listen to the Meeting but will not be entitled to ask questions or to vote during the Meeting. There will be a live question and answer session following the conclusion of the Meeting.

DATED at Toronto, Ontario this 26th day of March, 2024.

By Order of the Board of Trustees

“Behzad Khosrowshahi”

Behzad Khosrowshahi
Chief Executive Officer

DRI HEALTHCARE TRUST

Management Information Circular for the Annual General Meeting of Unitholders to be held on Tuesday, May 7, 2024

This Management Information Circular (“**Circular**”) is dated April 5, 2024 and information in this Circular is provided as of March 26, 2024 except as otherwise indicated herein. **Unless otherwise indicated, all dollar amounts in this Circular are expressed in U.S. dollars.**

As permitted by Canadian securities regulators, we are sending proxy-related materials to registered and beneficial unitholders using “notice-and-access” under Canadian securities laws.

PROXY RELATED INFORMATION

Attendance and Voting at the Virtual Meeting

Unitholders of DRI Healthcare Trust (the “**Trust**”) may attend the Meeting virtually using an internet connected device such as a laptop, computer, tablet or mobile phone and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins. The steps that unitholders will need to follow to access the Meeting will depend on whether they are registered unitholders or beneficial unitholders. You are a registered unitholder if your name appears on the register of the Trust’s units, or on your unit certificate. You are a beneficial unitholder if your investment dealer, broker, bank, trust company, trustee or other intermediary holds your units of the Trust (“**units**”) on your behalf. Please read and follow the applicable instructions below carefully.

Registered Unitholders

If you are a registered unitholder, Broadridge Investor Communications Corporation (“**Broadridge**”) will have sent you a form of proxy. Registered unitholders planning to access and vote at the Meeting need not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting during the live webcast. If you are planning to access the Meeting, your form of proxy will be required in order for you to complete the instructions below, which must be followed very carefully:

1. Log into www.virtualshareholdermeeting.com/DHT2024 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Enter your 16-digit control number into the Unitholder Login section (your control number is located on your proxy form) and click on “Enter Here”.
3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to access the Meeting, you should consider voting your units by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.

If you are a registered unitholder and have appointed a proxyholder other than the persons designated in the proxy form to act on your behalf at the Meeting, you must appoint them as proxyholder as described below under the heading “Designating an Appointee”, including by providing an “Appointee Name” and designating an 8-character “Appointee Identification Number”. Please note that these steps must be completed prior to the proxy deadline or your appointee will not be able to vote your units at the Meeting.

Beneficial Unitholders

Beneficial unitholders wishing to access and vote at the Meeting during the live webcast can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading “Designating an Appointee”, including by providing an “Appointee Name” and designating an 8-character “Appointee Identification Number”. Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your units at the Meeting during the live webcast.
2. Follow the instructions below for Proxyholders to log in and vote at the Meeting.

In the event that the proxy deadline is waived by the Trust prior to the Meeting, all beneficial unitholders will be able to access and vote at the Meeting during the live webcast in the same manner as for registered unitholders described above except that your 16-digit control number will be located on your voting instruction form or form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the Meeting during the live webcast, you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting virtually and you will be able ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

A beneficial unitholder wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting in the same manner as for registered unitholders described above using the 16-digit control number located on your voting instruction form or form of proxy. You will be able to ask questions if you access the Meeting in this manner.

Proxyholders

If you have been appointed as proxyholder for a registered unitholder or beneficial unitholder (or you are a beneficial unitholder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live webcast as follows:

1. Log into <http://www.virtualshareholdermeeting.com/DHT2024> at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the unitholder who appointed you as proxyholder and click on “Enter Here”. If this information is not provided to you by such unitholder, or if you do not enter it exactly as that unitholder provided it to Broadridge, you will not be able to access the Meeting or vote on their behalf during the live webcast. If you have been appointed as proxyholder for more than one unitholder, you will be asked to enter the Appointee Name and Appointee Identification Number for each separate unitholder in order to vote the applicable units on their behalf at the Meeting.
3. Follow the instructions to access the Meeting and vote when prompted.

All unitholders must provide the Appointee Name and Appointee Identification Number to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their voting instruction form or form of proxy in order for their proxyholder to access and vote their units at the Meeting during the live webcast. Proxyholders who have forgotten or misplaced the applicable Appointee Name and Appointee Identification Number should contact the unitholder who appointed them as quickly as possible. If that unitholder has forgotten or misplaced the applicable Appointee Name and Appointee Identification Number, they should follow the steps described under the heading “Attendance and Voting at the Meeting – Beneficial unitholders” as quickly as possible.

Designating an Appointee

If you are a registered unitholder and wish to appoint a proxyholder other than the persons designated in the proxy form to participate virtually in the Meeting or if you are a beneficial unitholder and have appointed yourself as proxyholder, you must follow the additional instructions on your voting instruction form or form of proxy very carefully, including:

- (a) inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at www.proxyvote.com or in the spaces provided on your form of proxy or voting instruction form; and
- (b) if you have appointed someone other than yourself to access and vote at the meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the meeting.

You are encouraged to appoint your proxyholder online at www.proxyvote.com in accordance with the instructions on the voting instruction form or form of proxy as this will reduce the risk of any mail disruptions and will allow you to share the Appointee Name and Appointee Identification Number you have created with your appointed proxyholder more easily. You may also complete and return your form of proxy by following the instructions on your voting instruction form or form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the persons designated in the proxy form and you do not designate the Appointee Name and Appointee Identification Number as required when completing your appointment online or on your voting instruction form or form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the Meeting and vote on your behalf.

Asking Questions at the Virtual Meeting

The Trust believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important for those accessing this year’s Meeting virtually. Registered unitholders, proxyholders and beneficial unitholders will have an opportunity to ask questions at the Meeting in writing by sending a message to the chair of the Meeting online through the virtual meeting platform.

Questions for the Meeting may be submitted before and during the Meeting by going to www.proxyvote.com and logging in using the 16-digit control number included on the proxy form or voting instruction form, as applicable, clicking on “Submit Questions”, completing the question form, and clicking “Submit”.

The chair of the Meeting and other members of management present, including representatives of the Trust’s manager, DRI Capital Inc. (“**DRI Healthcare**” or the “**manager**”), will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed during a question and answer period following the conclusion of the Meeting. So that as many questions as possible are answered, registered unitholders, proxyholders and beneficial unitholders are asked to be brief and concise and to address only one topic per question. Questions from multiple registered unitholders, proxyholders and beneficial unitholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

All unitholder questions are welcome. However, we do not intend to address questions that:

- are irrelevant to the business of the Meeting or to the Trust’s activities;
- are related to personal grievances;
- are related to non-public information about the Trust;
- constitute derogatory references to individuals or that are otherwise offensive to third parties;

- are repetitious or have already been asked by other unitholders;
- are in furtherance of a unitholder's personal or business interest; or
- are out of order or not otherwise appropriate as determined by the chair or secretary of the Meeting in their reasonable judgment.

The chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all unitholders, the chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The Trust will do its best to respond to questions during the Meeting. After the Meeting, the Trust will follow up on any questions not answered during the Meeting with the unitholder or proxyholder as appropriate.

Difficulties Accessing the Virtual Meeting

If you have questions regarding the Meeting portal or require assistance accessing the Meeting website, you may call Broadridge's technical support line listed on the <http://www.virtualshareholdermeeting.com/DHT2024> website on the day of the Meeting.

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your units in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

Attending the Meeting as a Guest

If you wish to access the virtual Meeting as a guest, you can log into the Meeting as set out below. Note that guests will be able to listen to the Meeting but will not be able to ask questions or vote. Please read and follow the instructions below carefully.

1. Log into <http://www.virtualshareholdermeeting.com/DHT2024> at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Complete the GUEST LOGIN section and click on "Enter Here".

Solicitation of Proxies

This circular is provided in connection with the solicitation by and on behalf of the management of the Trust of proxies to be used at the Meeting, which is to be held on Tuesday, May 7, 2024 at 9:00 a.m. (Eastern time) at <http://www.virtualshareholdermeeting.com/DHT2024> and for any adjournment thereof.

The solicitation of proxies will be made primarily by mail but proxies may also be solicited by officers, trustees or agents of the Trust or by officers, trustees, employees or agents of DRI Healthcare, in each case personally, in writing or by telephone. Unless otherwise stated, the information provided in this Circular is given as at March 26, 2024. Except as noted below, the total cost of the solicitation will be borne by the Trust.

Proxy materials are being sent to registered unitholders directly and in the case of beneficial unitholders will be sent to the investment dealer, broker bank, trust company, trustee or other intermediary acting on the beneficial unitholder's behalf, or its agent, for forwarding to all beneficial unitholders.

Appointment and Revocation of Proxies

A form of proxy or voting instruction form is included with this Circular. The persons designated in the form of proxy as proxyholders are the chair of the board of trustees or executive officers of the Trust, as the case

may be, and have indicated their willingness to represent, as proxyholders, the persons who appoint them. You are strongly encouraged to sign, date and return the form of proxy or voting instruction form in the envelope provided. By properly submitting a form of proxy or voting instruction form in the manner described in this Circular, a unitholder's units will be represented at the Meeting and the wishes of the unitholder on matters for decision at the Meeting will be made known to the board of trustees and executive officers of the Trust.

Each person who is a unitholder is entitled to appoint a person or company (who need not be a unitholder) other than the persons designated in the form of proxy to represent the unitholder at the Meeting. That right may be exercised by:

- (a) **inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" online at www.proxyvote.com or in the spaces provided on your form of proxy or voting instruction form; and**
- (b) **if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.**

A form of proxy or voting instruction form will not be valid for the Meeting or any adjournment thereof unless it is completed and provided to the Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9, or via Phone: 1-800-474-7493 (English) or 1-800-474-7501 (French), or by internet voting at www.proxyvote.com, at least 48 hours prior to the Meeting or any adjournment thereof, failing which the proxy will be invalid. We refer to this as the proxy deadline. Beneficial owners should provide their voting instructions one day in advance of such date to enable the investment dealer, broker, bank, trust company, trustee or other intermediary holding units on their behalf to act upon them prior to the proxy deadline.

A registered unitholder who has given a proxy may revoke it by providing to the Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9, or via Phone: 1-800-474-7493 (English) or 1-800-474-7501 (French), or by internet voting at www.proxyvote.com, another form of proxy bearing a later date or a revocation of proxy, signed by the unitholder, or an attorney of the unitholder authorized in writing, prior to the submission deadline of the form of proxy or voting instruction form. A unitholder will be bound by any vote that may have been registered by a duly appointed proxy prior to any revocation of that proxy in the manner described above. Any votes cast by online ballot at the Meeting by registered unitholders or duly appointed proxyholders will revoke any previously submitted proxy.

Beneficial unitholders who have given voting instructions may revoke their instructions by providing new voting instructions, provided that such new voting instructions may not be effective unless they are provided sufficiently early that the investment dealer, broker, bank, trust company, trustee or other intermediary holding units on their behalf is able to act upon them prior to the proxy deadline. Beneficial unitholders who wish to revoke their instructions after the proxy deadline should contact the investment dealer, broker, bank, trust company, trustee or other intermediary which holds their units for assistance.

Voting of Proxies

On any ballot that may be called at the Meeting or any adjournment thereof, the persons designated in the form of proxy will vote all units for or against, or will withhold from voting them, in accordance with the instruction given with respect to each matter expressly set out in the form of proxy, and if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. **If instruction is not given with respect to any such matter, the person designated in the form of proxy will vote FOR such matter.**

The form of proxy confers discretionary authority upon the persons appointed therein with respect to amendments and variations to matters identified in the Notice of Annual General Meeting of Unitholders and with respect to any other matters which may properly come before the Meeting. The units represented by the proxy will be voted on such matters, in the discretion of and in accordance with the best judgment of the person voting such units. As of the date of this Circular, the trustees and executive officers of the Trust knows of no matters to come before the Meeting other than the matters identified in the Notice of Annual General Meeting of Unitholders. If any

matters which are not now known should properly come before the Meeting, the persons designated in the proxy will vote on such matters in their discretion, in accordance with their best judgment.

Record Date and Entitlement to Vote

The Trust will prepare, as at the close of business on March 26, 2024 (the “**Record Date**”), a list of the registered unitholders entitled to receive the Notice of Annual General Meeting of Unitholders and Management Information Circular and the number of units held by each such unitholder. A holder of units named in the list is entitled to vote the units shown opposite such unitholder’s name at the Meeting or any adjournment thereof.

On March 26, 2024, 56,358,240 units of the Trust were issued and outstanding. Each unit entitles the holder thereof to one vote.

Quorum

Two persons present in person or represented by proxy and representing in the aggregate at least 25% of the total number of outstanding units shall constitute a quorum for the transaction of business at the Meeting. If no quorum is present at the Meeting within one-half hour after the time fixed for the holding of the Meeting, the Meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the Meeting, and if at such adjourned Meeting a quorum is not present, the unitholders present either in person or by proxy will be deemed to constitute a quorum.

Principal Holders of Units

To the knowledge of the trustees and executive officers of the Trust, no persons or corporations beneficially own, or exercise control or direction over, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Trust as of March 26, 2024, other than the following:

Name and Municipality of Residence	Number and Class of Securities	Percentage of Outstanding Class
Mackenzie Financial Corporation Toronto, Ontario	8,441,267 units	15.0%
Dixon Mitchell Investment Counsel Inc. Vancouver, British Columbia	7,016,584 units	12.4%
CIBC Asset Management Inc. Toronto, Ontario	6,100,095 units	10.8%

Indebtedness of Trustees and Executive Officers

None of the trustees, executive officers, employees, former trustees, former executive officers or former employees of the Trust or any of its subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since the beginning of the most recently completed financial year been indebted to the Trust or any of its subsidiaries, or has indebtedness to another entity that is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Trust or any of its subsidiaries.

Interest of Informed Persons in Material Transactions and Management Contracts

Other than the agreements with the Trust’s manager as described in the Trust’s most recent annual information form, there are no material interests, direct or indirect, of any informed person of the Trust, any of its trustees, or any associate or affiliate of any of the foregoing persons, in any transaction since the commencement of

the year ended December 31, 2023 or in any proposed transaction which has materially affected or would materially affect the Trust or any of its subsidiaries.

The Trust has no employees of its own. DRI Healthcare is the manager of the Trust and provides certain services to the Trust pursuant to a management agreement. See “Agreements with our Manager” in the Trust’s most recent annual information form dated February 28, 2024. The text under such heading is incorporated by reference in this Circular. Such annual information form is on SEDAR+ at www.sedarplus.ca. Upon request, the Trust will promptly provide a copy of such document free of charge to a unitholder of the Trust. Behzad Khosrowshahi, our Chief Executive Officer, is also the Chief Executive Officer and a director of our manager, DRI Healthcare. Chris Anastasopoulos, our Chief Financial Officer, is also the Executive Vice President and Chief Financial Officer of DRI Healthcare. Each is resident in Ontario, Canada. The Trust pays management fees on a quarterly basis to DRI Healthcare and performance fees when due pursuant to the terms of the management agreement. The Trust recorded management fees of \$22.3 million and performance fees of \$24.5 million during the period from January 1, 2023 to December 31, 2023.

The Trust’s Code of Ethics requires that all potential conflicts of interest be reported to the Chief Compliance Officer of our manager. A conflicted individual may not vote on any matter in which they have a conflict of interest. The management agreement between the Trust and our manager includes detailed provisions respecting potential conflicts of interest and related party transactions between our manager and the trust, including prohibitions on entering into certain transactions unless approved by a majority of our independent trustees.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person who has been a trustee or executive officer of the Trust at any time since the beginning of the fiscal year ended December 31, 2023, no proposed nominee for election as a trustee of the Trust nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of trustees or the appointment of auditors.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of trustees of the Trust (“**board of trustees**”), the only matters to be brought before the Meeting are set forth in the accompanying Notice of Annual General Meeting of Unitholders. These matters are described under the headings below.

1. Receipt of Financial Statements

The consolidated audited annual financial statements of the Trust for the fiscal year ended December 31, 2023 and the auditor’s report thereon will be presented at the Meeting.

2. Election of Trustees

The declaration of trust of the Trust, as amended (“**declaration of trust**”) provides for a minimum of three and a maximum of 12 trustees of the Trust. The board of trustees has determined that the number of trustees to be elected at the Meeting is eight, which is currently the number of trustees on the board of trustees. The declaration of trust requires that a majority of the trustees be resident Canadians. Of the eight trustees standing for election at the Meeting being elected, seven (88%) are resident Canadians.

Each trustee elected at the Meeting will hold office until the close of the next annual meeting of unitholders and will be eligible for re-election.


The persons designated in the form of proxy intend to vote FOR the nominees listed below, unless instructed otherwise. All of the nominees set forth in the following tables are currently trustees of the Trust.

Our board of trustees adopted equity ownership guidelines in December 2021 during the Trust’s first year after its initial public offering in February 2021 to align the interests of the Trust’s non-executive trustees with the interests of unitholders. The equity ownership guidelines for non-executive trustees are set as three times (3x) the


annual retainer paid to such trustees for serving on the board of trustees. For greater certainty, if a non-executive trustee does not receive annual retainer fees for service as a trustee, such non-executive trustee's equity ownership requirement will be zero until such time that such individual receives annual retainer fees for service as a trustee. Individuals subject to our equity ownership guidelines will be required to achieve the applicable ownership requirement within five years after first becoming subject to the requirement. See "Executive Compensation – Equity Ownership Guidelines".

References to the "GCN Committee" are to the Governance, Compensation and Nominating Committee of our board of trustees.

The following tables show the name and background of each nominee, including present principal occupation. Unless otherwise indicated, each nominee has been engaged for the past five years in the specified present principal occupations or in other executive capacities with the companies or firms referred to, or with affiliates or predecessors thereof. The tables also include the year in which each nominee first became a trustee. In addition, the tables show the number of units and deferred units that each nominee beneficially owns, or exercises control or direction over, directly or indirectly, as at the date of this Circular. The information as to securities owned beneficially, or over which the nominees exercise control or direction, has been furnished to the Trust by the nominees.

Gary Collins					
		<p>Gary Collins is a seasoned corporate director with a diversified professional background including leadership roles within multiple industry sectors and senior government positions. He has served as a corporate director for 19 years. Mr. Collins was a Senior Adviser at Lazard Canada Inc., a premier independent financial advisory and asset management firm from 2016 to May 2023. Prior to that, he was the President of Coastal Contacts Inc., the world's leading online direct-to-customer retailer of replacement contact lenses and eyeglasses, until it was purchased by Essilor International in 2014. He has also held executive leadership roles with Belcorp Industries Inc., and as President and CEO of Harmony Airways. From October 1991 to December 2004, Mr. Collins was a member of the British Columbia Legislative Assembly and held the portfolio of Minister of Finance from June 2001 to December 2004. He has also served as a volunteer director on several not-for-profit organizations.</p>			
<p>Age: 60 British Columbia, Canada Trustee Since: January 2021 Independent Trustee</p>		<p>He currently serves on the boards of Fiera Capital Corporation where he is Chair of the Audit and Risk Committee and also serves as a member of the board of Rogers Sugar Inc. where he is Chair of the Human Resources and Compensation Committee. His governance experience also includes board of director roles with Chorus Aviation Inc., Stuart Olson Construction Services, Liquor Stores North America, D-Box Technologies Inc., and Catalyst Paper Corporation where Mr. Collins has held the positions of Chair of a number of board committees including Audit, Human Resource, Compensation, and Governance. He has also served on a number of strategic and special committees.</p>			
<p>Top four relevant competencies:</p> <ul style="list-style-type: none"> - Finance and risk management - Public policy and legislative and regulatory change - Organizational Change management - Strategic planning 					
Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2023		
Board of Trustees (Chair)	10 of 10	100%	\$125,000 Retainer		
Audit Committee	4 of 4	100%	\$ 60,000 Other		
Governance, Compensation and Nominating Committee	4 of 4	100%	\$185,000 Total		
Securities Held as at December 31 of respective year					
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement
2023	Nil	22,294	22,294	\$211,793	3x annual retainer; has until January 1, 2027 to comply (currently at 56% of requirement)
2022	Nil	11,050	11,050	\$62,875	
2021	Nil	Nil	Nil	Nil	
Other Public Board Directorships and Committee Memberships					
Company	Committee / Directorship				

Fiera Capital Corporation Rogers Sugar Inc.	Board of Directors, Audit and Risk Committee (Chair) Board of Directors, Strategic Committee, Audit Committee, Human Resources and Compensation Committee (Chair)		
Public Board Interlocks			
None			
Prior Year's Voting Results: Voting Results of 2023 Annual Meeting of Unitholders			
Votes For	Percentage	Votes Withheld	Percentage
22,958,644	95.14%	1,174,003	4.86%

Ali Hedayat					
 <p>Age: 49 Ontario, Canada Trustee Since: January 2021 Non-Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> - Financial markets - Audit and accounting - International - Environmental, social & governance (“ESG”) 		<p>Ali Hedayat founded Maryana Capital, a financial firm in Toronto, Ontario in March 2015 and serves as its Managing Director. He previously cofounded Edoma Capital in London, where he worked from 2010 until December 2012, and was a partner at Indus Capital, an investment fund in London, from May 2013 until March 2015. Mr. Hedayat held progressively more senior roles at the Goldman Sachs Group from 1997 to 2010, including from 2005 to 2007 as Managing Director of the European Principal Strategies group and from 2007 to 2010 as Managing Director and Co-head of the Americas Principal Strategies group. Mr. Hedayat served on the board of RMM Management, a music royalty company, from August 2020 until its IPO in August of 2021. Mr. Hedayat previously served on the board and audit committee of U.S. Geothermal Inc., a renewable energy company, from February 2017 until April 2018 and, from May 2018 through July 2019, served on the board and governance and nomination committee of Crius Energy, an independent energy retailer in the United States. Mr. Hedayat is the lead independent director and chairs the audit committee at Restaurant Brands International and serves as an officer and member of the board of directors at DRI Healthcare.</p> <p>Mr. Hedayat is an advisory board member of McGill University’s Desautels Faculty of Management.</p>			
Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2023		
Board of Trustees	8 of 10	80%	Nil		
Securities Held as at December 31 of respective year					
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement
2023	55,473	Nil	55,473	\$526,994	
2022	48,773	Nil	48,773	\$277,518	N/A
2021	48,773	Nil	48,773	\$255,132	
Other Public Board Directorships and Committee Memberships					
Company	Committee / Directorship				
Restaurant Brands International Inc.	Audit Committee (Chair)				
Public Board Interlocks					
None					
Prior Year's Voting Results: Voting Results of 2023 Annual Meeting of Unitholders					
Votes For	Percentage	Votes Withheld	Percentage		
23,239,444	96.30%	893,203	3.70%		

Behzad Khosrowshahi



Age: 54
 Ontario, Canada
 Trustee Since: October 2020
 Non-Independent Trustee

Top four relevant competencies:

- Leadership
- Management
- Investments
- Pharmaceuticals

Behzad Khosrowshahi is a leading healthcare professional with over 23 years of experience. In addition to being the Chief Executive Officer of the Trust, he is the Chief Executive Officer of DRI Healthcare, a role he has held since transforming the company following the acquisition of DRI Healthcare in 2002. Since that time, Mr. Khosrowshahi presided over the transformation of DRI Healthcare to a successful private equity fund manager and, most recently, to the manager of the Trust. In addition, over those years, he assembled a team of specialized healthcare investment professionals, built and grew DRI Healthcare database of opportunities, and oversaw the development of DRI Healthcare investment processes. These efforts, along with the efforts of the DRI Healthcare team, has resulted in the deployment of over \$3.0 billion, purchasing 74 royalties on 48 different leading global pharmaceutical products.

Prior to joining DRI Healthcare, he held increasingly senior positions at Future Shop Ltd., including heading the national chain's merchandising, marketing, e-commerce and supply chain functions as Executive Vice President. He was with Future Shop from 1995 until it was sold to Best Buy for \$580 million in 2001. Mr. Khosrowshahi began his career at Deloitte & Touche LLP in 1991.

Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2023		
Board of Trustees	9 of 10	90%	Nil		
Securities Held as at December 31 of respective year*					
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement
2023	Nil	Nil	Nil	Nil	
2022	Nil	Nil	Nil	Nil	N/A
2021	Nil	Nil	Nil	Nil	
Other Public Board Directorships and Committee Memberships					
None					
Public Board Interlocks					
None					
Prior Year's Voting Results: Voting Results of 2023 Annual Meeting of Unitholders					
Votes For	Percentage	Votes Withheld	Percentage		
24,072,744	99.75%	59,903	0.25%		

* The Trust's manager, DRI Healthcare, owns 1,663,599 units (3%). Mr. Khosrowshahi is the Chief Executive Officer and a director of DRI Healthcare.

Kevin Layden



Age: 63
 British Columbia, Canada
 Trustee Since: January 2021
 Non-Independent Trustee

Top four relevant competencies:

- Leadership / Governance
- Talent Selection and Management
- Growth companies
- Operations Management

Kevin Layden is an accomplished leader with over 40 years of strategic planning, operations management and governance experience in the real estate development and retail sectors. Since 2008, he has been the President and Chief Executive Officer of Wesbild Holdings Ltd. (“Wesbild”), a privately held residential, commercial and industrial real estate developer. Prior to Wesbild, he was the President of Future Shop when it was owned by Persis Holdings (Wesbild’s parent company) and subsequently sold to Best Buy in 2001. He stayed on as President and Chief Operating Officer after the closing and was responsible for the integration with Best Buy. He led the team responsible for building out the Best Buy banner across Canada using the standalone infrastructure of Future Shop. Mr. Layden went on to become the Chief Operating Officer of Best Buy International with responsibility of expanding Best Buy in Canada, Mexico, England, Turkey and China before leaving to join Wesbild.

Mr. Layden currently serves on the board of the Urban Development Institute, Pacific Region, a non-profit real estate development association in the Lower Mainland region of British Columbia and the Board Business Council of British Columbia. He was previously the Chairman of the Retail Council of Canada, was the Co-Chair for the Lower Mainland’s 2010 United Way Campaign Cabinet and was on the 2008 United Way Campaign Cabinet for the Retail and Services Group.

Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2023		
Board of Trustees	10 of 10	100%	Nil		
Securities Held as at December 31 of respective year					
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement
2023	3,500	Nil	3,500	\$33,250	
2022	3,500	Nil	3,500	\$19,915	N/A
2021	Nil	Nil	Nil	Nil	
Other Public Board Directorships and Committee Memberships					
Company	Committee / Directorship				
None					
Public Board Interlocks					
None					
Prior Year’s Voting Results: Voting Results of 2023 Annual Meeting of Unitholders					
Votes For	Percentage	Votes Withheld		Percentage	
23,239,419	96.30%	893,228		3.70%	

Paul Mussenden



Age: 56
 United Kingdom
 Trustee Since: January 2021
 Independent Trustee


Top four relevant competencies:

- Healthcare product development & commercialization
- Royalty transactions
- Corporate development
- Legal, governance & risk management

Paul Mussenden is a seasoned healthcare executive. He is currently Chief Executive Officer of Cydar Medical Ltd, a global medical device business that uses artificial intelligence software and cloud computing to integrate medical data to provide digital surgical planning and guidance solutions. Dr. Mussenden joined Cydar as a non-executive director in December 2019 and became Chief Executive Officer in October 2020. He was previously a director (from June 2014 to December 2021) and Deputy Chairman of the Board of LifeArc Limited, a healthcare charity in the United Kingdom that develops pharmaceutical and biotechnology products and which, during Dr. Mussenden's tenure, undertook royalty monetization transactions exceeding US\$1.4 billion. Through his career Dr. Mussenden has advised healthcare companies at all stages of development, from research and development to commercialization, including private and mature, publicly traded businesses. He has led the establishment of corporate governance and risk management frameworks and has extensive experience in corporate finance, including fundraising and investment, and mergers & acquisitions.

Dr. Mussenden was previously General Counsel & Head of Strategic Affairs at BTG plc, a UK FTSE250 healthcare company, playing a key role in building the company from 2000 until its sale to Boston Scientific for \$4.2 billion in 2019. Dr. Mussenden held that role until August 2019. At BTG, he was responsible for Board and public company governance and risk management, while also being managing director of the intellectual property licensing & royalty business, as well as for a small medical device business unit. He also had management responsibility for the Legal, Intellectual Property, Regulatory, Market Access & Reimbursement, Compliance and Medical Affairs functions. Prior to BTG, he was an Equity Markets Advisor with the London Stock Exchange, where he focused on healthcare company transactions. Dr. Mussenden began his career as a corporate lawyer at Norton Rose Fulbright, having converted to law following completion of a doctorate and post-doctoral studies in biotechnology.

Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2023		
Board of Trustees	10 of 10	100%	\$100,000 Retainer		
Governance, Compensation and Nominating Committee (Chair)	4 of 4	100%	\$ 30,000 Other		\$130,000 Total
Securities Held as at December 31 of respective year					
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement
2023	Nil	17,835	17,835	\$169,433	3x annual retainer; has until January 1, 2027 to comply (currently at 56% of requirement)
2022	Nil	8,840	8,840	\$50,260	
2021	Nil	Nil	Nil	Nil	
Other Public Board Directorships and Committee Memberships					
Company	Committee / Directorship				
None					
Public Board Interlocks					
None					
Prior Year's Voting Results: Voting Results of 2023 Annual Meeting of Unitholders					
Votes For	Percentage	Votes Withheld	Percentage		
22,125,544	91.68%	2,007,103	8.32%		

Poonam Puri					
		<p>Poonam Puri is a tenured Professor of Law at Osgoode Hall Law School in Toronto and a corporate lawyer and Affiliated Scholar at Davies, Ward, Phillips & Vineberg, LLP, a leading Canadian law firm.</p> <p>Ms. Puri holds a Bachelor of Laws from the University of Toronto, a Master of Laws from Harvard University and has earned the Institute of Corporate Directors, Institute-Certified Director Designation (ICD.D). She has extensive experience as an expert in governance and as a director of organizations in the engineering, transportation, infrastructure and healthcare sectors, including as a past director of CAPREIT, Arizona Mining, Cole Engineering and the Greater Toronto Airports Authority. She previously served as a commissioner of the Ontario Securities Commission.</p> <p>Ms. Puri presently serves on several public company boards, including Colliers International and Propel Holdings. She is also chair of the board of directors of Holland Bloorview Kids Rehabilitation Hospital in Toronto. She has been recognized as one of the top 25 most influential lawyers in Canada by Canadian Lawyer Magazine in 2017 and 2015 and is a former recipient of Canada's Top 40 under 40 award and Canada's Most Powerful Women: Top 100 Award. In 2021, Ms. Puri was awarded the Royal Society of Canada's Yvan Allaire Medal for exemplary contributions to the governance of public and private institutions in Canada, in addition to the Law Society Medal and the David Walter Mundell Medal. In 2022, Ms. Puri was awarded the Peter Day Governance Achievement Award from the Governance Professionals of Canada</p>			
<p>Age: 51 Ontario, Canada Trustee Since: November 2022 Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> - Governance - Legal - ESG - Risk Management 					
Board / Committee Membership		Attendance	Attendance Total	Value of Compensation Received in 2023	
Board of Trustees		10 of 10	100%	\$100,000 Retainer	
Governance, Compensation and Nominating Committee		4 of 4	100%	\$ 30,000 Other \$130,000 Total	
Securities Held as at December 31 of respective year					
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement
2023	Nil	18,217	18,217	\$173,062	3x annual retainer; has until January 1, 2028 to comply (currently at 57% of requirement)
2022	Nil	2,648	2,648	\$15,068	
2021	N/A	N/A	N/A	N/A	
Other Public Board Directorships and Committee Memberships					
Company		Committee / Directorship			
Augusta Gold (TSX)		Nominating and Corporate Governance Committee (Chair), Audit Committee			
Colliers International (TSX, NASDAQ)		Nominating & Corporate Governance Committee			
Propel Holdings (TSX)		Nomination, Governance and Compensation Committee (Chair), Audit Committee			
Solaris Resources Inc. (TSX, OTCQB)]		Compensation Committee (Chair), Audit Committee, Nominating and Corporate Governance Committee			
Public Board Interlocks					
None					
Prior Year's Voting Results: Voting Results of 2023 Annual Meeting of Unitholders					
Votes For	Percentage	Votes Withheld	Percentage		
22,953,944	95.12%	1,178,703	4.88%		

Sandra Stuart



Age: 60
 British Columbia, Canada
 Trustee Since: January 2021
 Independent Trustee

Top four relevant competencies:

- Finance and risk management
- Strategic Planning
- Leadership
- Corporate development

Sandra Stuart was elected to the Board of Trustees and appointed as Chair of the Audit Committee on January 22, 2021. She currently also serves as a Director on the Boards of Telus International, Canfor Corporation, Canfor Pulp Products, The Bank of Nova Scotia and Belcorp Industries.

Ms. Stuart is an accomplished international banking executive with extensive C-Suite and corporate governance experience. She has been recognized by the Association of Women in Finance for Excellence in the Private Sector, was acknowledged as one of British Columbia's Most Influential Women in Business by BC Business Magazine, was named one of the Women's Executive Network Top 100 Most Powerful Women in Canada in 2014, and a Catalyst Canada Honors Champion in 2019. Ms. Stuart retired as President and Chief Executive Officer of HSBC Bank Canada in 2020, after serving for five years in such role (2015 to 2020) and five years as Chief Operating Officer (2010 to 2015), and over her career at the company held progressively senior roles including in the United States and Brazil. Ms. Stuart holds a Bachelor of Business and Economics degree from Simon Fraser University and has completed executive management courses through Harvard Business School and IMD International Business School.


Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2023
Board of Trustees	10 of 10	100%	\$125,000 Retainer
Audit Committee (Chair)	4 of 4	100%	\$ 60,000 Other
			\$185,000 Total

Securities Held as at December 31 of respective year					
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement
2023	Nil	22,294	22,294	\$211,793	3x annual retainer; has until January 1, 2027 to comply (currently at 56% of requirement)
2022	Nil	11,050	11,050	\$62,875	
2021	Nil	Nil	Nil	Nil	

Other Public Board Directorships and Committee Memberships	
Company	Committee / Directorship
Canfor Corporation (TSX)	Board of Directors, Environment, Health, and Safety Committee, Governance and Sustainability Committee
Canfor Pulp Products Inc. (TSX)	Board of Directors, Environment, Health, and Safety Committee, Governance and Sustainability Committee
Telus International (Cda) Inc. (TSX, NYSE)	Board of Directors, Audit Committee
The Bank of Nova Scotia (TSX, NYSE)	Board of Directors, Audit Committee, Risk Committee

Public Board Interlocks
None

Prior Year's Voting Results: Voting Results of 2023 Annual Meeting of Unitholders			
Votes For	Percentage	Votes Withheld	Percentage
24,081,794	99.79%	50,853	0.21%

Tamara Vrooman							
 <p>Age: 55 British Columbia, Canada Trustee Since: January 2021 Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> - Compensation, human resources and talent management - ESG - Funding strategies - Drug plan regulation and funding 		<p>Tamara Vrooman is a seasoned business executive having held senior leadership roles in the finance, transportation, infrastructure and health sectors.</p> <p>Currently, she is President and Chief Executive Officer of Vancouver Airport Authority, which operates Vancouver International Airport (YVR) and a member of its Board of Directors serving on its Audit, Governance, Human Resources and Investment committees. Over the span of her extensive career, Ms. Vrooman has served as the Chair of the Board of Directors of Citizens Bank of Canada and Chair of Board of Vancity Community Investment Bank – where she led all aspects of financial risk, disclosure and strategic growth governance. Ms. Vrooman previously served as the President and Chief Executive Officer of Vancity Credit Union, a full-service financial institution based in Western Canada managing over \$25 billion in assets. A recognized leader in risk management and ESG, Ms. Vrooman has served as an independent advisor to the Taskforce on Climate-related Financial Disclosures (TCFD) and served as the Vice-Chair of the Global Alliance for Banking on Values – a global leadership group of sustainable finance banks. In addition to her corporate sector roles, Ms. Vrooman has held senior roles in the public sector serving as the Deputy Minister of Finance and Deputy Minister of Health where she had accountability for the Province of BC’s comprehensive drug insurance program.</p> <p>In addition to her board role at DRI Healthcare Trust, she serves on the private board of the MacArthur Glen Designer Outlet Centre Partnership, and is a member of the Executive Committee of the Business Council of British Columbia. As an active member of the community, Ms. Vrooman serves as the Board Chair of the Rick Hansen Foundation and is the Chancellor of Simon Fraser University. She is a recipient of the Order of British Columbia in recognition of her community and business leadership.</p>					
Board / Committee Membership		Attendance		Attendance Total		Value of Compensation Received in 2023	
Board of Trustees		10 of 10				\$100,000 Retainer	
Audit Committee		4 of 4		100%		\$ 30,000 Other	
Governance, Compensation and Nominating Committee		4 of 4				\$130,000 Total	
Securities Held as at December 31 of respective year							
Year	Trust Units	Deferred Units	Total	Market Value	Unit Ownership Requirement		
2023	Nil	35,670	35,670	\$338,865	3x annual retainer; has until January 1, 2027 to comply (currently at 112% of requirement)		
2022	Nil	17,681	17,681	\$100,605			
2021	Nil	Nil	Nil	Nil			
Other Public Board Directorships and Committee Memberships							
Company			Committee / Directorship				
None							
Public Board Interlocks							
None							
Prior Year’s Voting Results: Voting Results of 2023 Annual Meeting of Unitholders							
Votes For		Percentage		Votes Withheld		Percentage	
22,962,994		95.15%		1,169,653		4.85%	

Board Competency Assessment

The GCN Committee reviewed and updated the board skills assessment in 2023. The process involved each trustee reviewing the detailed questionnaire completed in the prior year, followed by a one-to-one discussion between each trustee and the Chair of the Board. Any updates to the prior year’s questionnaire were discussed at a meeting of the GCN Committee and subsequently at a meeting of the board. The results indicated that the board collectively offers deep, wide ranging and highly relevant “skilled” or “expert” competency sets to support the Trust with the execution of its strategy and ensure the board fulfills its mandate and governance obligations to a very high standard. The assessment, highlighted the following as particular areas of strength:

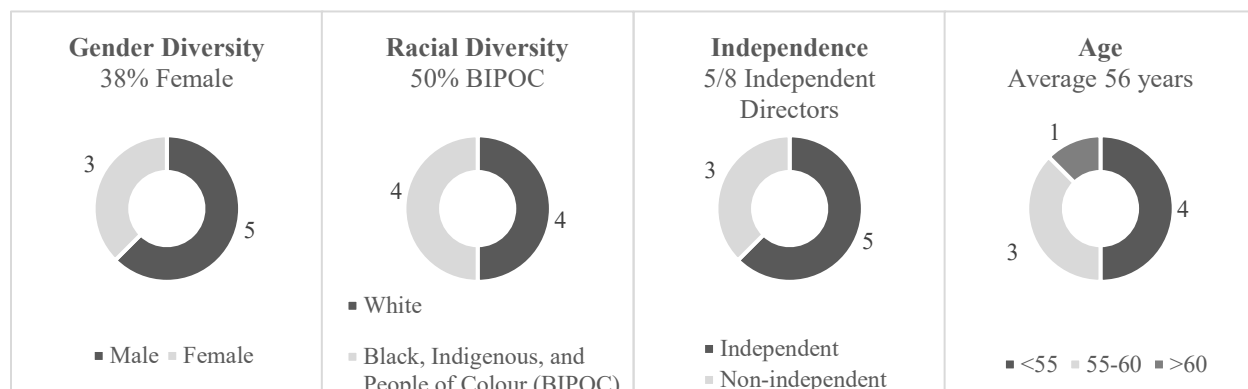
- financial management, control, governance, audit and reporting: providing appropriate oversight of the financial performance of the Trust and the integrity of financial reporting and disclosure,
- business development and corporate transactions: relevant to the business of the Trust in terms of royalty transactions,
- strategic planning: effectively contributing to the ongoing review and definition of the Trust’s strategy,
- investor relations, communications and stewardship: overseeing an effective dialogue with unitholders and enabling the board to be aware of and responsive to feedback,
- international business experience (leadership or C-suite): considering the international nature of the business of the Trust,
- compensation, human resources and talent management: enabling DRI Healthcare to have the requisite capabilities and capacity to support the execution of the investment strategy of the Trust,
- investment management: to oversee the operations and performance of the Trust,
- funding strategies (debt and capital markets): to provide the Trust with adequate capital to meet its strategic and operational needs,
- risk management: awareness and appropriate management of risks inherent to the business of the Trust,
- governance, social and corporate governance: providing board leadership in this important area of responsibility and implementing an appropriate financial and non-financial governance and assurance framework in terms of the operations of the Trust and oversight of the performance of DRI Healthcare,
- legal and regulatory compliance, and
- experience on other publicly-traded company boards.

Areas of focus when recruiting potential future board members may include information technology, technology and cybersecurity skills as well as additional direct industry experience in the pharmaceutical and biotechnology sectors. It was noted that two trustees, Behzad Khosrowshahi and Paul Mussenden, have relevant pharmaceutical or biotechnology industry experience, having been identified as “expert” in the areas of pharmaceutical or biotechnology regulatory approval and commercialization and pharmaceutical or biotechnology royalty transactions. This area is to be further strengthened as an area of focus in the board education program as set out in “Statement of Corporate Governance Practices”.

The GCN Committee believes there is appropriate depth and breadth in skills, and other than as noted above, no immediate action is recommended to complement the skills of the board.

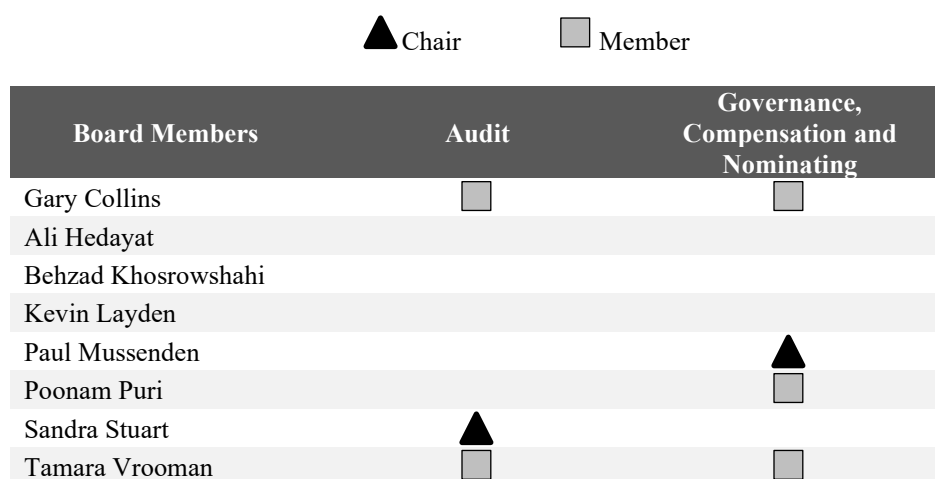
Board Diversity Assessment

The GCN Committee reviewed its board diversity assessment in 2023. The results indicated that the board represents a diverse group across genders and other demographics, with 38% of trustees identifying as female and 50% of trustees identifying as Black, Indigenous, or a Person of Colour.



Total number of trustees	8			
	Female	Male	Non-binary	Did not disclose gender
Trustees	3	5	-	-
Number of trustees who identify in any of the categories below:				
African American or Black		1	-	-
Asian	1	-	-	-
Indigenous	-	-	-	-
Other underrepresented minority	-	2	-	-
White	2	2	-	-
Two or more races or ethnicities	-	-	-	-
LGBTQ+	-			
Persons with a disability	-			

Board Committee Composition



The audit committee of the Trust comprises Ms. Stuart (Chair), Mr. Collins, and Ms. Vrooman, each of whom has held relevant finance and executive roles and is financially literate within the meaning of applicable Canadian securities laws.

The board of trustees considers Ms. Stuart to have the extensive relevant expertise to chair the audit committee because of her 40 years of experience with HSBC Bank Canada, including as President and Chief Executive Officer from 2015 to 2020 and Chief Operating Officer from 2010 to 2015. As a senior officer of a regulated foreign bank subsidiary, or “Schedule II” bank, Ms. Stuart was responsible for financial oversight as well as related risk management for HSBC Bank Canada. She oversaw the conversion of the bank's balance sheet from Canadian GAAP to IFRS and supervised the preparation of financial statements and other financial disclosure by HSBC Bank Canada. Ms. Stuart has developed financial sophistication and has actively supervised a principal financial or accounting officer, controller, public accountant, or auditor.

The board of trustees considers Mr. Collins to also have highly relevant expertise to serve as a member of the audit committee because of his senior leadership experience including as the President of Coastal Contacts Inc. and the President and CEO of Harmony Airways, his experience as a Senior Adviser at Lazard Canada Inc., a financial advisory and asset management firm, his experience as Minister of Finance for the Province of British Columbia, and his experience of effectively serving on audit committees of seven different public boards over the past 19 years. In addition to being a member of the Trust’s Audit Committee, Mr. Collins is currently the Chair of the Audit and Risk Committee of Fiera Capital Corporation, a reporting issuer listed on the TSX. Through these roles, Mr. Collins has had responsibility for financial oversight, has developed financial sophistication and has actively supervised individuals who prepared financial statements or overseen public accountants in the preparation, auditing, or evaluation of financial statements.

The board of trustees considers Ms. Vrooman to have the relevant expertise to serve as a member the audit committee because of her senior leadership experience including as President, CEO and a director of Vancouver Airport Authority, and a member of its Audit committee, as President and CEO of Vancity Credit Union, a full-service financial institution based in Western Canada where she oversaw migration of Vancity’s entire balance sheet – including all loans and investments – from Canadian GAAP to IFRS, her experience as Deputy Minister of Finance for the Province of British Columbia, and her experience serving on Canada’s Public Sector Accounting Advisory Board which oversees all accounting policy changes and applications for all levels of government and the broader public sector. Through these roles, Ms. Vrooman has had responsibility for financial oversight, has developed financial sophistication and has actively supervised individuals who prepared financial statements or overseen public accountants in the preparation, auditing, or evaluation of financial statements.

Majority Voting Policy

In accordance with the requirements of the Toronto Stock Exchange, the board of trustees has adopted a majority voting policy to the effect that a nominee for election as a trustee who does not receive a greater number of votes “for” than votes “withheld” with respect to his or her election by unitholders shall tender his or her resignation to the chair of the board of trustees promptly following the meeting of unitholders at which the trustee was elected. The GCN Committee will consider such offer and make a recommendation to the board of trustees whether to accept it or not. The board of trustees will promptly accept the resignation unless it determines, in consultation with the GCN Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The board of trustees will make its decision and announce it in a press release within 90 days following the meeting of unitholders. A trustee who tenders a resignation pursuant to the majority voting policy will not participate in any meeting of the board of trustees or our GCN Committee at which the resignation is considered.

Advance Notice Provisions

The declaration of trust includes certain advance notice provisions with respect to the election of trustees (the “**Advance Notice Provisions**”). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all unitholders receive adequate notice of board nominations and sufficient information with respect to all nominees; and (iii) allow unitholders to register an informed vote.

Except as otherwise provided in the declaration of trust, only persons who are nominated by unitholders in accordance with the Advance Notice Provisions shall be eligible for election as trustees. Nominations of persons for election to the board of trustees may be made for any annual meeting of unitholders, or for any special meeting of unitholders if one of the purposes for which the special meeting was called was the election of trustees: (i) by or at the direction of the board of trustees, including pursuant to a notice of meeting; (ii) by or at the direction or request

of one or more unitholders pursuant to a requisition of the unitholders made in accordance with our declaration of trust; or (iii) by any person (a “**Nominating unitholder**”): (a) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Trust’s register as a holder of one or more units carrying the right to vote at such meeting or who beneficially owns units that are entitled to be voted at such meeting; and (b) who complies with the notice procedures set forth in the Advance Notice Provisions.

In addition to any other applicable requirements, for a nomination to be made by a Nominating unitholder, the Nominating unitholder must have given timely notice thereof in proper written form to the trustees.

To be timely, a Nominating unitholder’s notice to the trustees must be made: (i) in the case of an annual meeting of unitholders, not less than 30 days prior to the date of the annual meeting of unitholders; provided, however, that in the event that the annual meeting of unitholders is to be held on a date that is less than 50 days after the date that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating unitholder may be made not later than the close of business on the 10th day following the date on which the first public announcement of the date of the annual meeting of unitholders was made; and (ii) in the case of a special meeting (which is not also an annual meeting) of unitholders called for the purpose of electing trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the date on which the first public announcement of the date of the special meeting of unitholders was made.

To be in proper written form, a Nominating unitholder’s notice to the trustees must set forth: (i) as to each person whom the Nominating unitholder proposes to nominate for election as a trustee: (a) the name, age, business address and residential address of the person; (b) the principal occupation or employment of the person; (c) the number of units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (d) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws; and (ii) as to the Nominating unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating unitholder has a right to vote any units and any other information relating to such Nominating unitholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws.

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the board of trustees may, in its sole discretion, waive any requirement in the Advance Notice Provisions. As of the date of this Circular, the Trust has not received any trustee nominations pursuant to the Advance Notice Provisions.

Past Voting Results

The voting results for the election of trustees from the 2023 annual general meeting were as follows:

Trustee name	For	% of voted	Withhold	% of voted
Gary Collins (Chair)	22,958,644	95.14%	1,174,003	4.86%
Ali Hedayat	23,239,444	96.30%	893,203	3.70%
Behzad Khosrowshahi	24,072,744	99.75%	59,903	0.25%
Kevin Layden	23,239,419	96.30%	893,228	3.70%

Trustee name	For	% of voted	Withhold	% of voted
Paul Mussenden	22,125,544	91.68%	2,007,103	8.32%
Poonam Puri	22,953,944	95.12%	1,178,703	4.88%
Sandra Stuart	24,081,794	99.79%	50,853	0.21%
Tamara Vrooman	22,962,994	95.15%	1,169,653	4.85%

Penalties or Sanctions

Other than as set out below, none of the trustees or executive officers of the Trust, and to the best of the Trust’s knowledge, no unitholder holding a sufficient number of securities to affect materially the control of the Trust, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Ali Hedayat was a director of US Geothermal, Inc. (“**US Geothermal**”), between February 2017 and April 2018. On April 24, 2018, US Geothermal was acquired by Ormat Technologies, Inc. Subsequently, a securities class action was filed against the transaction alleging, among other things, inadequate disclosure by US Geothermal relating to the transaction and the process undertaken by the board of directors. The case was settled on September 16, 2020 in a settlement approved by the Court of Chancery of the State of Delaware, resulting in a \$6.5 million payment to investors.

Individual Bankruptcies

None of the trustees or executive officers of the Trust, and to the best of the Trust’s knowledge, no unitholder holding a sufficient number of securities to affect materially the control of the Trust, has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Corporate Cease Trade Orders and Bankruptcies

None of the trustees or executive officers of the Trust], and to the best of the Trust’s knowledge, no unitholder holding a sufficient number of securities to affect materially the control of the Trust is, as at the date of this Circular, or has been within the 10 years before the date of this Circular: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the trustee or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) was subject to an order that was issued after the trustee or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “**order**” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

3. Re-Appointment and Remuneration of Auditor

At the Meeting, unitholders will be asked to re-appoint Deloitte LLP as the auditor of the Trust, to act in such capacity until the next annual general meeting of unitholders. Unitholders will also be asked to authorize the board of trustees to fix the auditor’s remuneration. Deloitte LLP has been the Trust’s auditor since the Trust’s formation on October 21, 2020.

The following table sets forth the aggregate fees incurred by the Trust and its subsidiaries for services performed by the Trust’s auditor, Deloitte LLP.

	<u>2023</u>	<u>2022</u>
Audit Fees ^{(1),(2)}	\$ 697,350	\$ 657,739
Audit-Related Fees ^{(1),(3)}	\$ –	\$ –
Tax Fees ^{(1),(3)}	\$ 137,314	\$ 239,896
All Other Fees ^{(1),(4)}	\$ –	\$ –
Total	\$ 834,664	\$ 897,635

(1) Presented on an accrual basis.

(2) Fees for audit and review services, including audit fees in connection with the Trust’s follow-on public offerings in 2023.

(3) Fees for tax compliance, tax advice and tax planning.

(4) Fees for services other than those in the above categories.

The voting results from the 2023 annual general meeting for the appointment of Deloitte LLP as auditors were as follows:

For	% of voted	Withhold	% of voted
23,247,136	96.32%	887,111	3.68%

The persons designated in the form of proxy intend to vote FOR the appointment of Deloitte LLP as auditors of the Trust and to authorize the board of trustees to fix the auditor’s remuneration as set forth above, unless instructed otherwise.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Trust recognizes that good corporate governance plays an important role in its overall success and in enhancing unitholder value.

Corporate Governance Highlights

√	5 of 8 trustee nominees are independent under Canadian independence standards
√	Separate chief executive officer and board chair roles, with the board chair being an independent trustee
√	Each board committee composed solely of independent trustees; each standing board committee met four times in 2023
√	All trustees stand for election annually
√	Annual competencies assessment
√	In camera sessions of the board, GCN Committee and Audit Committee held at each regularly scheduled meeting
√	Board and board committee evaluation and self-assessment conducted under the leadership of the GCN Committee with oversight of the chair of the board
√	Majority voting policy
√	Diversity target of over 30% female trustees achieved; board has 38% female trustees and 50% who identify as Black, Indigenous or a Person of Colour
√	Equity ownership guidelines adopted in December 2021

Description of Corporate Governance Policies and Practices

The Trust has adopted corporate governance policies and practices, which are described in the chart below, with reference to the corporate governance guidelines (the “**Guidelines**”) set out in National Policy 58-201 – Corporate Governance Guidelines and the matters to be disclosed pursuant to National Instrument 58-101 – Disclosure of Corporate Governance Practices. Additional disclosure regarding the composition and responsibilities of the audit committee of the board, including the text of the audit committee charter, is set out in the section headed “Committees of the Board: Audit Committee” and in Schedule A to the Trust’s annual information form dated February 28, 2024 filed on www.sedarplus.ca.

Governance Disclosure Requirements	Commentary
Board of Trustees	
(a) Disclose the identity of trustees who are independent.	Our board has determined that five out of the eight trustees on our board are independent within the meaning of the Guidelines. The independent trustees are Gary Collins, Paul Mussenden, Poonam Puri, Sandra Stuart and Tamara Vrooman.
(b) Disclose the identity of trustees who are not independent, and describe the basis for that determination.	Our board has determined that Behzad Khosrowshahi, Ali Hedayat and Kevin Layden are not independent within the meaning of the Guidelines. Mr. Khosrowshahi is not independent because he is our

	Chief Executive Officer and the Chief Executive Officer of DRI Healthcare, and Ali Hedayat and Kevin Layden are not independent because of their relationships with DRI Healthcare and its affiliates.
(c) Disclose whether or not a majority of trustees are independent. If a majority of trustees are not independent, describe what the board of trustees does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of trustees are independent.
(d) If a trustee is presently a trustee or director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or foreign jurisdiction, identify both the trustee and the other issuer.	Certain members of our board are also members of the boards of other public companies. See “Matters to be Acted Upon at the Meeting – Election of Trustees” for further information. There are no board interlocks among our trustees.
(e) Disclose whether or not the independent trustees hold regularly scheduled meetings at which non-independent trustees and members of management are not in attendance. If the independent trustees hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent trustees do not hold such meetings, describe what the board of trustees does to facilitate open and candid discussion among its independent trustees.	Our independent trustees meet in camera without our executive officers or representatives of DRI Healthcare at each regularly scheduled board meeting. Four in camera meetings of the independent trustees were held at the board meetings in 2023 (in March, May, August and November 2023). Four in camera meetings of the Audit Committee members, all of whom are independent trustees, were held at the Audit Committee meetings in 2023 (in March, May, August and November 2023). Four in camera meetings of the GCN Committee members, all of whom are independent trustees, were held at the GCN Committee meetings in 2023 (in February, April, August and October 2023).
(f) Disclose whether or not the chair of the board of trustees is an independent trustee. If the board has a chair or lead trustee who is an independent trustee, disclose the identity of the independent chair or lead trustee, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead trustee that is independent, describe what the board does to provide leadership for its independent trustees.	The chair of our board of trustees (the “ Chair ”), Gary Collins, is an independent trustee. Our board of trustees has adopted a written position description for the Chair, which is described below under “Position Descriptions”.
(g) Disclose the attendance record of each trustee for all board of trustee meetings held since the beginning of the issuer’s most recently completed financial year.	See “Matters to be Acted Upon at the Meeting – Election of Trustees”.
Board Mandate	

<p>Disclose the text of the board of trustees’ written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>A copy of the mandate is attached as Appendix “A” hereto.</p> <p>The mandate includes the following: (i) approving the appointment of Chief Executive Officer, (ii) overseeing the Trust’s relationship with our manager, (iii) overseeing the organization of the board of trustees, (iv) overseeing and advising management on the Trust’s strategic planning, (v) monitoring the financial performance of the Trust, (vi) reviewing and approving material transactions outside the ordinary course of business, including distributions, (vii) overseeing the identification and management of risks of the Trust’s business, and (viii) overseeing financial reporting and other communication.</p>
<p>Position Descriptions</p>	
<p>(a) Disclose whether or not the board of trustees has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>Our board of trustees has adopted a written position description for the Chair, which provides that the Chair will, among other things: (i) oversee the board’s discharge of its duties under applicable law and in the board’s mandate, (ii) preside over board meetings and conduct the meetings in an efficient, effective and focused manner, (iii) chair meetings of the Trust’s unitholders, (iv) oversee the appropriate communication to the board of the Trust’s strategy, plans and performance, (v) act as a liaison between the board and the Trust’s manager, and (vi) monitor the activities of the board’s committees, liaise with committee chairs as appropriate and ensure that the results of the committees’ work are reported to the board.</p> <p>A copy of the position description is available on SEDAR+ at www.sedarplus.ca and at our website at https://drihealthcare.com/investors/#esg.</p> <p>The Trust does not currently have written position descriptions for the chair of the Audit Committee or the GCN Committee, as each of the chairs is able to draw on their relevant experience and the charter of those committees for their understanding of their responsibilities as chair. Feedback received in the board committee evaluation in 2023 indicated that the role and responsibilities of each committee and committee chair were clearly understood and that such committees were operating effectively. See “—Additional Information – Assessments” below for more details.</p>
<p>(b) Disclose whether or not the board of trustees and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Trust is externally managed by DRI Healthcare. The Trust’s Chief Executive Officer is an employee and officer of DRI Healthcare. Our management agreement with DRI Healthcare sets out the services provided to us and the obligations of DRI Healthcare to us.</p> <p>The board of trustees has adopted a written position description for our Chief Executive Officer, which provides that such individual will, among other</p>

	<p>things: (i) oversee the formulation of the Trust’s business, capital and royalty acquisition strategies, (ii) provide leadership as the manager’s most senior officer with a view to achieving the Trust’s goals and objectives, (iii) identify, assess, monitor and manage the principal risks of the Trust, (iv) oversee the Trust’s achievement and maintenance of a competitive position within the pharmaceutical royalty investing industry, (v) maintain an appropriate internal control environment, and (vi) provide leadership to the manager’s senior management team and take steps to maintain an effective management team at the manager.</p> <p>A copy of the position description is available on SEDAR+ at www.sedarplus.ca and at our website at https://drihealthcare.com/investors/#esg.</p>
<p>Orientation and Continuing Education</p>	
<p>(a) Briefly describe what measures the board of trustees takes to orient new trustees regarding</p> <ul style="list-style-type: none"> (i) the role of the board, its committees and its trustees, and (ii) the nature and operation of the issuer’s business. 	<p>New trustees are provided with information and education to orient them with respect to our activities and industry, including the structure of the Trust, our external management arrangements, the pharmaceutical royalty investing industry, our royalty assets and pipeline and investor relations matters, among other things. New trustees are also provided with orientation and education as to the role of our board of trustees and its committees, and the contribution that an individual trustee is expected to make. Our GCN Committee is responsible for orientation and continuing education programs for our trustees.</p> <p>Extensive and continually updated reference materials are made available to the board to keep them abreast of relevant developments in industry and governance trends and requirements. At each quarterly board meeting, time is dedicated to reviewing the financial and operational performance and progress of the Trust’s business.</p>
<p>(b) Briefly describe what measures, if any, the board of trustees takes to provide continuing education for its trustees. If the board does not provide continuing education, describe how the board ensures that its trustees maintain the skill and knowledge necessary to meet their obligations as trustees.</p>	<p>Our manager makes presentations on various topics to the board of trustees during regularly scheduled board meetings. These presentations are intended to help our trustees enhance their knowledge of the Trust and its activities. These presentations cover, among other things, the Trust’s financial performance and forecast, pharmaceutical industry updates, including market conditions for royalty transactions, and investor relations matters, including trading in the Trust’s units and feedback from research analysts and investors. In 2023, selected continuing education topics covered by our manager during board meetings included a detailed review of relevant evolving issues (i) in the pharmaceutical and biotechnology industries with respect to the development and commercialization of products and (ii) related to the management,</p>

	<p>enforcement and defense of biopharma patent rights, in each case to strengthen the trustee’s understanding of the environment in which the Trust operates.</p> <p>Our manager arranges for presentations from external advisors at board meetings, where appropriate. For instance, in 2023, the Trust’s external legal counsel presented on intellectual property diligence items and related risks in our royalty transactions.</p> <p>Our GCN Committee is responsible for overseeing trustee continuing education to ensure that the knowledge of our trustees and their understanding of our business remains current. In the near to medium term, priorities for continuing education content are expected to include healthcare and pharmaceutical industry-specific matters, as well as matters relating to the business and long-term strategy of the Trust.</p>
Ethical Business Conduct	
(a) Disclose whether or not the board of trustees has adopted a written code for the trustees, officers and employees. If the board has adopted a written code:	We have adopted a written code of ethics (the “ Code of Ethics ”) that applies to all of our executive officers and trustees (the Trust has no employees). Our manager has its own code of ethics governing its employees.
(i) disclose how a person or company may obtain a copy of the code;	The Code of Ethics is available on SEDAR+ at www.sedarplus.ca and at our website at https://drihealthcare.com/investors/#esg .
(ii) describe how the board of trustees monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and	<p>Reports under the Code of Ethics are made to the Chief Compliance Officer of our manager and covered persons must submit annual compliance attestations to the Chief Compliance Officer.</p> <p>Our board of trustees receives quarterly updates with respect to compliance attestations and any reports received under the Code of Ethics from the Chief Compliance Officer of our manager or our Chief Financial Officer. Any breach of the Code of Ethics is referred to the GCN Committee for review and remedial action as required.</p>
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a trustee or executive officer that constitutes a departure from the code.	Not applicable.
(b) Describe any steps the board of trustee takes to ensure trustees or executive officers exercise independent judgment in considering transactions and agreements in respect of which a trustee or executive officer has a material interest.	A trustee who has a material interest in a matter before our board, or any committee on which he or she serves is required to disclose such interest as soon as the trustee becomes aware of it. In situations where a trustee has a material interest in a matter to be considered by our board or any committee on which he or she serves, such trustee may be required

	<p>to excuse himself or herself from the meeting while discussions are being held and, depending on the circumstances, abstain from voting with respect to the matter at stake. Trustees will also be required to comply with the relevant provisions of our declaration of trust regarding conflicts of interest. In connection with the sale of our Tziel royalty in April 2023, two of our trustees declared a conflict of interest given their roles with our manager, and the potential conflict of interest due to the triggering of management and performance fees caused by such transaction. As a result, an independent review of the transaction was conducted by the independent trustees.</p>
<p>(c) Describe any other steps the board of trustees takes to encourage and promote a culture of ethical business conduct.</p>	<p>The board of trustees receives a quarterly compliance update from the manager covering legal and compliance matters. Our Chief Financial Officer meets individually with the Audit Committee on a quarterly basis in a closed session (without the attendance of the executive management of our manager) to allow open discussion of any emergent financial or legal and compliance issues.</p> <p>In addition, on a quarterly basis, the Audit Committee meets with our external auditors (without the attendance of the executive management of our manager) to discuss key audit matters, significant risks, matters related to internal controls, potential issues with management during their engagement, issues over potential fraud and errors and any other matters of concern.</p>
<p>Nomination of Directors</p>	
<p>(a) Describe the process by which the board of trustees identifies new candidates for board nomination.</p>	<p>Our GCN Committee is the nominating committee of our board of trustees. Our GCN Committee is responsible for, annually or as required, recruiting and identifying, and recommending to our board for nomination, individuals qualified to become new board members, as well as recommend individual trustees to serve on the various board committees. In making its recommendations, the GCN Committee will consider the competencies that our board considers to be necessary and desirable for the board as a whole, and board committees, to possess, the competencies and skills that the board considers each existing trustee to possess, and the competencies and skills each new nominee will bring to the boardroom. The GCN Committee will also consider the amount of time and resources that nominees have available to fulfill their duties as a board member. The GCN Committee may engage a search firm to assist it with identifying potential trustees. The aim is to undertake an open and objective process, to ensure the best and most suitable candidates are identified, having regard to all the Trust’s needs, including its desire to ensure a high level of diversity of all kinds, including gender</p>

	diversity, at the board (as described in the Board’s Diversity Policy described below).
(b) Disclose whether or not the board of trustees has a nominating committee composed entirely of independent trustees. If the board does not have a nominating committee composed entirely of independent trustees, describe what steps the board takes to encourage an objective nomination process.	The GCN Committee is composed entirely of independent trustees.
(c) If the board of trustees has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	<p>In addition to managing the recruitment of new trustees as summarized in paragraph (a), our GCN Committee is also responsible for establishing and implementing procedures to evaluate the desired competencies and skills of our board, committees of our board and the contributions of individual board members. Our GCN Committee takes reasonable steps to evaluate and assess, on an annual basis, the effectiveness of our board and committees of our board. The assessment may address, among other things, individual trustee independence, individual trustee skills and overall board skills. Our board will receive and consider the recommendations from our GCN Committee regarding the results of such evaluations and assessments.</p> <p>Our board of trustees has adopted a written charter for our GCN Committee which describes the committee’s role and responsibilities. The charter is available at our website at https://drihealthcare.com/investors/#esg/.</p>
Compensation	
(a) Describe the process by which the board of trustees determines the compensation for the issuer’s trustees and officers.	See “Executive Compensation” in the Circular.
(b) Disclose whether or not the board of trustees has a compensation committee composed entirely of independent trustees. If the board does not have a compensation committee composed entirely of independent trustees, describe what steps the Board takes to ensure an objective process for determining such compensation.	The GCN Committee is composed entirely of independent trustees.
(c) If the board of trustees has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The GCN Committee is responsible for reviewing and making recommendations to the board with respect to compensation of our trustees and any executive officers of the Trust who are not employed by our manager, DRI Healthcare (of which currently there are none). The administration of our omnibus equity incentive plan, which includes allocating deferred units, restricted units and performance units to our trustees and the employees of our manager, is also overseen by our board and the GCN Committee. The management agreement with DRI Healthcare governs the basis on

	<p>which expenses can be charged by DRI Healthcare to the Trust. The GCN Committee oversees the adherence by DRI Healthcare to the terms of the management agreement and the Audit Committee oversees the financial aspects of the operation of the management agreement as part of its financial oversight remit.</p> <p>No changes were recommended by the GCN Committee in 2023 to the compensation of our trustees and the compensation has not changed since the initial public offering of the Trust.</p> <p>See “Executive Compensation” in the Circular.</p>
<p>Additional Information</p>	
<p>Other Board Committees</p> <p>If the board of trustees has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to its roles as the nominating committee and compensation committee of our board of trustees, the GCN Committee is also responsible for certain governance matters, as described in the GCN Committee’s written charter referred to above.</p>
<p>Assessments</p> <p>Disclose whether or not the board of trustees, its committees and individual trustees are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual trustees are performing effectively.</p>	<p>The GCN Committee is responsible for assessing the effectiveness and contribution of our board of trustees and committees. The GCN Committee met four times in 2023. The GCN Committee completed its third annual board and committee assessment in 2023, which comprised two parts. The first part was a detailed written survey completed by each board member with respect to the views on the performance of the board, each committee of the board, the board chair and by each committee member regarding the respective committee chair. The second part involved a board skills and diversity assessment. In addition, one-on-one discussions were held between individual trustees and the Chair to discuss board and committee performance. The goal was to benchmark board skills against those thought to be necessary to support the Trust with its strategy and ensure the board operates effectively and meets its governance obligations, as well as to consider the contribution made by each board member. The results of the assessment were discussed by the GCN Committee who made recommendations to our board of trustees. Final recommendations for further improvements were agreed and are in the process of being implemented.</p> <p>Based on feedback from this year’s assessment, the board and each of its committees are operating well and have a positive culture, enabling open contributions and questions. The chairs of the board, Audit Committee and GCN Committee are viewed as effective in their roles. The assessment indicated that the board and each of the GCN and Audit Committees are thought to be operating effectively, having worked well with management. In the case of Audit Committee, that included with respect to the review and disclosure of financial information and the establishment of a robust financial assurance and governance framework. In terms of further</p>

	<p>improvements to be adopted in 2024, the board will develop qualitative ways to measure manager and Chief Executive Officer performance, review succession plans at the manager, and build on the trustee education program. The board will continue to devote specific time to assessment and review of the Trust's strategy as well as continuing to develop the risk management framework.</p>
<p>Trustee Term Limits and Other Mechanisms of Board Renewal</p> <p>Disclose whether or not the issuer has adopted term limits for the trustees on its board or other mechanisms of board renewal and, if so, include a description of those trustee term limits or other mechanisms of board renewal. If the issuer has not adopted trustee term limits or other mechanisms of board renewal, disclose why it has not done so.</p>	<p>The Trust has been a reporting issuer since February 2021 and had only one trustee from its inception in October 2020 until February 2021. Given the current tenure of our board members, and their average age of 56 years old, our board of trustees has determined that it does not need to adopt trustee term limits or other automatic mechanisms of board renewal at this time. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, through the annual board assessment process the GCN Committee seeks to maintain the composition of our board in a way that provides, in the judgment of our board, the best mix of skills and experience to provide for our overall stewardship.</p> <p>The GCN Committee may in the future make recommendations to our board of trustees with respect to term limits and other mechanisms of board renewal.</p>

<p>Policies Regarding the Representation of Women on the Board</p> <p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women trustees. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	<p>Our board of trustees has adopted a written diversity policy. The diversity policy states that, when assessing board composition or identifying suitable candidates for appointment or re-election to the board, the Trust will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the board. For the purposes of the diversity policy, diversity includes business experience, geography, age, gender, visible minorities, Indigenous peoples, persons with disabilities, sexual orientation and other personal characteristics. The diversity policy provides that: (i) when recruiting new candidates for trustees, search protocols will extend beyond the networks of existing board members and will include the identification of a reasonable proportion of candidates who are women, (ii) any search firm engaged to help identify candidates for appointment to the board of trustees will be specifically directed to include women candidates, and (iii) in the event the board maintains an ongoing list of potential trustee candidates, the board will ensure that such list includes women candidates.</p> <p>In furtherance of the board’s commitment to diversity, the Trust expects to maintain a board composition in which at least 30% of the trustees are women. Currently, women trustees represent 38% of the board, consistent with the prior year.</p>
<p>Consideration of the Representation of Women in the Director Identification and Selection Process</p> <p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women in identifying and nominating candidates for election or re-election to the board of trustees. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer’s reasons for not doing so.</p>	<p>The GCN Committee and our board of trustees consider the level of representation of women on the board of trustees in identifying and nominating candidates for election or re-election to the board. The level of representation of women on the board is one factor taken into consideration when assessing the mix of experience, skills and backgrounds collectively reflecting the strategic needs of the Trust’s activities and the nature of the environment in which the Trust operates. Three women trustees are included in the eight nominees for election as trustees at the Meeting.</p> <p>The Trust’s diversity policy states that the Trust expects to maintain a board composition in which at least 30% of the trustees are women. Currently, women trustees represent 38% of the board, consistent with the prior year.</p>
<p>Consideration Given to the Representation of Women in Executive Officer Appointments</p> <p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer’s reasons for not doing so.</p>	<p>The Trust is externally managed by its manager, DRI Healthcare, which provides the Trust with the services of its Chief Executive Officer and its Chief Financial Officer, both of whom are employees and officers of DRI Healthcare. The Trust does not have any other executive officers. Because the Trust’s executive officers are employees and officers of DRI Healthcare, the Trust does not consider the level of representation of women in executive officer position when making executive officer appointments.</p>

<p>Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p> <p>(a) For purposes of this Item, a “target” means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer’s board or in executive officer positions of the issuer by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer’s board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>The Trust’s diversity policy includes the Trust’s statement that it expects to maintain a board composition in which at least 30% of the trustees are women. Three of the eight trustees on our board of trustees (38%) are women.</p> <p>Because the Trust’s executive officers are employees and officers of DRI Healthcare, the Trust has not adopted targets regarding women in executive officer positions.</p>
<p>Number of Women on the Board and in Executive Officer Positions</p> <p>(a) Disclose the number and proportion (in percentage terms) of trustees on the issuer’s board who are women.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>Three of the eight trustees on our board of trustees (38%) are women.</p> <p>Neither of our two executive officers (0%) are women.</p>
<p>Consideration for Diversity in Addition to Gender on the Board</p> <p>(a) Disclose whether the issuer considers diversity in addition to gender relating to the identification and nomination of trustees. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) Disclose the number and proportion (in percentage terms) of trustees on the issuer’s board who identify as Black, Indigenous, or a Person of Colour.</p> <p>(c) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who identify as Black, Indigenous, or a Person of Colour.</p>	<p>The GCN Committee and our board of trustees consider the level of representation of various underrepresented groups on the board of trustees in identifying and nominating candidates for election or re-election to the board. The level of diversity on the board is one factor taken into consideration when assessing the mix of experience, skills and backgrounds collectively reflecting the strategic needs of the Trust’s activities and the nature of the environment in which the Trust operates.</p> <p>Four of the eight trustees on our board of trustees (50%) identify as Black, Indigenous, or a Person of Colour.</p> <p>One of our two executive officers (50%) identifies as Black, Indigenous, or a Person of Colour.</p>
<p>Succession Planning</p> <p>Disclose whether and, if so, how the board of trustees oversees the succession planning of the CEO and executive officers.</p>	<p>The Trust is externally managed and the services of the Chief Executive Officer and Chief Financial Officer of the Trust are provided by our manager, DRI Healthcare, pursuant to the management agreement. Part of the board’s mandate is to approve the appointment of the Chief Executive Officer of the Trust. The board is provided updates regarding the manager’s plans for succession at key positions.</p>

<p>Unitholder Engagement Practices</p> <p>(a) Disclose whether and, if so, how the issuer engages with unitholders on an on-going basis.</p> <p>(b) Disclose whether and, if so, how the issuer allows for unitholders to communicate directly with the board of trustees?</p>	<p>Our manager maintains active and communicative relationships with unitholders and the broader investment community. Our manager hosts meetings with current unitholders, prospective investors and investment analysts continuously throughout the year during non-deal roadshows as well as after announcing quarterly results and significant transactions. Management travelled to investor conferences including events in Toronto, Montreal, New York, and Boston during 2023 and provides quarterly updates to the board on investor sentiment. Presentations and webcasts from these events, general investor information and a direct email to the Chair is available at our website.</p> <p>https://drihealthcare.com/investors/.</p>

ENVIRONMENTAL, SOCIAL & GOVERNANCE

At DRI Healthcare Trust, we are building a diversified portfolio of interests in medicines that have a demonstrable positive impact on the world through the deployment of capital to support further scientific innovation in areas of high unmet clinical need.

Through this lens we view a commitment to best practices in environmental, social, and governance (“ESG”) principles as a key factor in the success of our business. The board of trustees continues to assess its role with respect to oversight of ESG matters in light of the fact that the Trust is externally managed. To date, the board has worked in conjunction with our manager to conduct an evaluation of our environmental impact and how to continue to seek to minimize it and to promote a diverse, inclusive and supportive culture that encourages innovation, employee engagement and business performance. The board also has adopted a governance structure that values transparency and accountability. Regular training on ESG best practices is provided to the staff of our manager. We believe this approach will benefit our internal and external stakeholders, our community, and society as a whole.

Our manager’s business activities are office-based, and in that context, sustainable business practices are encouraged and staff are supported in taking initiative to minimize environmental impact. Staff of our manager are encouraged to recycle and minimize waste. Our manager’s head office is located in a Gold LEED-certified building. The board reviews the business practices of our manager to identify areas where our manager can take steps to minimize or offset our carbon footprint. Neither the Trust nor our manager is a significant emitter of greenhouse gasses, given the nature of our and its respective businesses. We do not consider the Trust or our manager to have any material exposure to climate risks stemming from our and its own operations and activities.

ESG practices are considered in our royalty transaction due diligence, partner selection and the process by which we select investment opportunities. Prior to making an investment, our manager, alongside external advisors, considers ESG-driven risks and opportunities, including regulatory, geopolitical and reputational considerations. Our transactional counterparties are generally companies that operate under oversight of regulatory agencies and adhere to industry standards. We are passive investors, and therefore do not have any operational control over the discovery, clinical development, manufacturing or commercialization of the products from which we receive royalties.

Our portfolio of royalty assets make a demonstrable difference to millions of lives around the globe. The medicines we invest in address a wide range of severe, underserved and life-threatening conditions, such as oncology, neurology, ophthalmology, endocrinology, hematology, dermatology, lysosomal storage disorders, immunology and influenza. In many cases, these medicines are the only approved treatment for certain indications. Our funding not only helps commercialize approved products but can also substantially increase the funding available to academic institutions and biotech companies to increase their capacity to conduct research and development for future medicines. That significantly increases the potential societal impact of our business. Particularly in the last two years, where there has been a significant reduction in the availability of public and private market funding for earlier stage research and development organizations, the availability of capital from royalty transactions such as those offered by the Trust, provides an important additional funding stream to maximize the likelihood these new life-saving medicines can fulfil their potential in terms of global patient benefit.

Our manager’s staff are an important asset and significant source of our value proposition. A diverse team and inclusive environment provide a competitive advantage to further our business objectives and obligations to our investors, royalty partners, and other stakeholders. The board encourages our manager to continue attracting and retaining individuals from diverse backgrounds, building awareness of diversity issues, and maintaining a supportive environment as a key focus. Our manager’s team is comprised of a diverse team of individuals from a variety of professional and cultural backgrounds, with equitable and balanced gender representation.

We recognize that our commitment to equity, diversity and inclusion is central to contributing to a positive work environment. Our manager, with support of the board of the Trust, strives to promote diversity, equity and inclusion through our recruitment process, mentorship program and enforcement of our non-discrimination, non-harassment and non-retaliation policies. In 2023, 50% of new hires of our manager were racially diverse. In 2023, our manager hosted a fireside chat with one of our female trustees, to speak to employees of our manager on International Women’s Day and promoted another woman to its senior leadership team. To support continued focus on inclusion and equitable practices, our manager administers a diversity questionnaire to its employees, and promotes a culture where employees are comfortable and empowered to speak freely with their teams and managers.

Having up-to-date knowledge of our employee representation allows our manager to identify where underrepresentation exists, and to target its efforts toward removing barriers that may exist. Our manager offers a hybrid work schedule, flexible accommodations for family circumstances, paid time off to support a charitable cause of the employees' choosing, and generous health and wellness benefits to its employees. People are provided with career advancement opportunities, on the job training across business functions and financial support for external professional development courses and training.

We sponsor several local and international charitable organizations, including the Mayo Clinic's Center for Regenerative Biotherapeutics (the "Center"). In 2023, we pledged \$5 million to the Center, which focuses on new medicines derived from the human body, called biotherapeutics. Our donation to the Center aligns with the Trust's commitment to support innovation that drives meaningful advancements in the healthcare industry. Our charitable commitment is intended to be used by the Center to fund the development of innovative technologies with significant biomanufacturing challenges, such as gene and cell therapies, regenerative exosomes, tissue engineering and bioprinting with applications across oncology, immune-inflammatory diseases, cardiovascular diseases and surgical applications.

We are committed to corporate governance leadership in the life sciences. Responsibility and integrity in this area are critical not only for the future success of our business, but also for establishing long-term trust with investors, royalty partners and regulators.

Our diverse and majority independent board has set strong governance policies in place and undertakes an annual review of our governance structures, policies and procedures with reference to all regulatory requirements and best practices. The board provides oversight of ESG through the GCN Committee and risk management through the Audit Committee although both matters are ultimately considered by and the responsibility of the full board. The Audit Committee has oversight of our financial reporting which is in accordance with IFRS and the requirements of securities regulations, and we have received unqualified opinions from our external auditors for our annual and quarterly consolidated financial statements. The board participates in active unitholder engagement, reviews key financial and non-financial risks quarterly with our manager, and oversees our robust cybersecurity program, which includes engaging in a quarterly review of the cybersecurity program with our manager. The board also oversees the whistleblowing process, with a direct email address to the Chair available on our website.

EXECUTIVE COMPENSATION

Overview

Our external manager, DRI Healthcare, provides management services to us pursuant to our management agreement, for which we pay certain management and performance fees. See "Agreements with our Manager – Management Agreement" in our most recent annual information form.

Our executive officers consist of two individuals employed by our manager, DRI Healthcare. They are named in the "Summary Compensation Table" below and are referred to herein as the "**named executive officers**". Our named executive officers receive cash compensation from our manager. Decisions regarding the compensation of our named executive officers are made by our manager, and we do not have any employment agreements with our named executive officers. The cash compensation paid to the named executive officers as disclosed in the Summary Compensation Table is the portion of the cash compensation received from our manager which is attributable to time spent on our activities. As an externally managed entity, we do not have a "Say on Pay" vote.

DRI Healthcare has sole responsibility for determining the compensation of the named executive officers, other than the granting of awards under our omnibus equity incentive plan, which is the responsibility of our board of trustees or the GCN Committee. The GCN Committee is currently comprised of Paul Mussenden (Chair), Gary Collins, Poonam Puri and Tamara Vrooman, each of whom is an independent trustee. The GCN Committee is discussed in "Statement of Corporate Governance Practices".

Compensation Discussion and Analysis

We pay management and performance fees to our manager pursuant to the terms of our management agreement. Our named executive officers are employed, and paid, by our manager. The Trust recorded management

fees of \$22.3 million and performance fees of \$24.5 million during the period from January 1, 2023 to December 31, 2023. The increased management and performance fees paid to our manager were primarily as a result of the sale of the Trust's Tzield royalty asset and milestone royalty income earned during this period, as described in our most recent MD&A and financial statements. Any variability in cash compensation to be paid by our manager to the named executive officers does not impact our financial obligations.

The following discussion is intended to describe the portion of the compensation of the named executive officers that is attributable to time spent on our activities and supplements the information concerning executive compensation that appears in the tables and the accompanying narrative that follow.

Principal Elements of Compensation

Our named executive officers' compensation, other than Behzad Khosrowshahi's currently includes two principal elements: (i) base salary, and (ii) an annual cash bonus. The compensation of our named executive officers has occasionally included, and in the future may include, long-term equity incentives consisting of awards granted under our omnibus equity incentive plan. Mr. Khosrowshahi does not participate in our bonus plans or the omnibus equity incentive plan.

The base salary of our named executive officers is determined by DRI Healthcare and is, in part, based on compensation surveys conducted on behalf of DRI Healthcare by third party firms or other market information. DRI Healthcare reviews these surveys and other information and sets base salaries such that its executives are paid competitively when compared to similar firms in our industry.

The performance bonus of our named executive officers, other than Behzad Khosrowshahi, is determined by DRI Healthcare and is, in part, based on (a) the financial and operating performance of the Trust and of DRI Healthcare; and (b) the results of annual and mid-stream performance reviews that measure the executive officers' performance across a number of behavioural measures. Mr. Khosrowshahi does not receive a performance bonus.

The named executive officers do not benefit from medium-term incentives or pension plan participation. Perquisites and personal benefits are not a significant element of compensation of the named executive officers.

The two principal elements of compensation are described below.

Base salaries. Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to our success, the position and responsibilities of the named executive officers and competitive industry pay practices for other issuers of comparable size. DRI Healthcare may engage compensation consultants for the purposes of performing benchmarking or apply specific criteria for the selection of comparable businesses. Increases in base salary are at the sole discretion of DRI Healthcare.

Annual bonuses. Annual bonuses are discretionary and are awarded pursuant to our manager's formal incentive plan. Annual bonuses are payable in cash by DRI Healthcare or, to ensure economic alignment between our unitholders and our named executive officers, in the form of restricted units granted by the Trust, and are, in part, based on (a) the financial performance of the Trust and of DRI Healthcare; and (b) the results of annual and quarterly performance reviews that measure the executive officers' performance across a number of measures. The determination of our manager's performance may vary from year to year depending on economic conditions and conditions in the pharmaceutical and biotechnology industry, and may be based on measures such as the Trust's financial performance.

Individual performance factors vary and may include completion of specific projects or transactions and the execution of day-to-day management responsibilities.

Equity incentive awards. In addition to annual bonuses, which may be satisfied in the form of restricted units, awards under our omnibus equity incentive plan may be granted to our named executive officers on a discretionary basis from time to time. To align the interests of our named executive officers with those of the unitholders of the Trust, our named executive officers have been granted restricted units of the Trust.

In 2023, 32,730 restricted units were granted to our named executive officers.

Summary Compensation Table

The following table provides a summary of the significant elements of compensation paid to each of the named executive officers in fiscal 2023, 2022 and 2021. Amounts are presented in U.S. dollars.

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Unit-based awards (\$)	Non-equity incentive plan compensation (Bonus) ⁽²⁾ (\$)	All other compensation ⁽³⁾ (\$)	Total compensation (\$)
Behzad Khosrowshahi, Chief Executive Officer	2023	\$650,000	—	\$195,000	—	\$845,000
	2022	\$599,664	—	\$179,899	—	\$779,563
	2021	\$622,284	—	\$62,228	—	\$684,512
Chris Anastasopoulos, Chief Financial Officer	2023	\$368,902	\$302,894 ⁽⁴⁾	\$311,659	—	\$983,455
	2022	\$296,232	—	\$290,780	—	\$587,012
	2021	\$243,675	\$146,105 ⁽⁵⁾	\$108,822	—	\$498,602

Notes:

- (1) Represents the portion of salary paid by DRI Healthcare attributable to time spent on our activities.
- (2) Represents the portion of bonus paid by DRI Healthcare attributable to time spent on our activities.
- (3) The attributable portion of perquisites did not exceed the lesser of C\$50,000 or 10% of the attributable portion of base salary for any named executive officer.
- (4) Represents restricted units granted under the Trust's omnibus equity incentive plan. In August 2023, a total of 32,730 restricted units were granted at a value of C\$12.51 per restricted unit, being the Canadian dollar closing price of a unit on the TSX on the date of the grant with a U.S. dollar equivalent of \$9.25 per restricted unit. The restricted units vested immediately upon grant. Restricted units earn distribution equivalents paid in the form of additional restricted units as distributions are paid on the Trust's units. Additional restricted units credited in respect of distribution equivalents are not reflected in the table above.
- (5) Represents restricted units granted under the Trust's omnibus equity incentive plan. In September 2021, a total of 20,000 restricted units were granted at a value of \$6.49 per restricted unit, being the U.S. dollar closing price of a unit on the TSX on the date of grant. The restricted units vest in equal 1/3 amounts on each of the first, second and third anniversaries of the grant date. In October 2021, a total of 2,584 restricted units were granted as a one-time bonus at a value of \$6.31 per restricted unit, being the U.S. dollar closing price of a unit on the TSX on the date immediately prior to the date of grant, and all such restricted units were immediately vested and settled in units of the Trust. Restricted units earn distribution equivalents paid in the form of additional restricted units as distributions are paid on the Trust's units. Additional restricted units credited in respect of distribution equivalents are not reflected in the table above.

Performance in 2023

Highlights of the Trust's performance in 2023 included the following:

- strong revenue and cash flow generated from our royalty assets;
- executing on the Trust's acquisition strategy by completing transactions valued at up to \$385 million for the purchase of royalties from four products, including Vonjo, Orserdu, Empaveli/Syfovre and Tzield;
- increasing the size of our credit facility from \$350 million to \$500 million;
- declaring distributions totaling \$92 million, comprising cash and unit distributions; and
- acquiring and canceling 325,653 units pursuant to the Trust's normal course issuer bid at an average price of \$5.43.

Omnibus Equity Incentive Plan

Our omnibus equity incentive plan is administered by our board of trustees, and our board has the authority to interpret the omnibus equity incentive plan, including in respect of any award granted thereunder. The omnibus equity incentive plan permits our board to make future awards of options, restricted units (“RUs”), performance units (“PUs”) and deferred units (“DUs”) to eligible participants.

Units Reserved for Issuance

Up to 4,010,741 RUs, PUs and DUs, collectively, are issuable under the omnibus equity incentive plan, representing 10% of the units outstanding upon completion of our initial public offering on February 19, 2021. As of December 31, 2023, a total of 790,596 units comprised of 744,688 RUs and 45,908 DUs have been granted under the omnibus equity incentive plan, and approximately 3,266,053 remain available for issuance (representing approximately 81% of our units).

Insider Participation Limit

The number of units that will be issuable to insiders of the Trust, at any time, under the omnibus equity incentive plan or any other security based compensation arrangement of the Trust, cannot exceed 10% of our total issued and outstanding units. In addition, the number of units issued to insiders of the Trust, within any one year period, under our omnibus equity incentive plan or any other security based compensation arrangement of the Trust, cannot exceed 10% of our total issued and outstanding units.

Options

All options granted under the omnibus equity incentive plan will have an exercise price determined and approved by our board of trustees at the time of grant, which exercise price will not be less than the closing price of our units on the Toronto Stock Exchange on the trading day immediately preceding the date of the granting of the option.

Subject to any vesting conditions set forth in a participant’s grant agreement, options will vest in successive annual periods over a period of up to five years after they are granted. Options shall be exercisable during a period established by our board of trustees which shall not be more than 10 years from the grant of the option. The omnibus equity incentive plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate falls during a blackout period. In such cases, the extended exercise period shall terminate ten business days after the last day of the blackout period. The board of trustees may, in its discretion, provide for procedures to allow a participant to elect to undertake a “cashless exercise” or a “net exercise” in respect of options.

Units

Our board of trustees is authorized to grant RUs, PUs and DUs evidencing the right to receive units (issued from treasury or purchased on the open market), cash (based on the value of a unit) or a combination thereof to eligible persons under the omnibus equity incentive plan. Although DUs may be available for grant to trustees, executive officers, employees and consultants, the Trust currently only intends to grant DUs as a form of non-executive trustee compensation.

RUs generally become vested, if at all, following a period of continuous employment. PUs are similar to RUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by our board of trustees. The terms and conditions of grants of RUs and PUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant’s grant agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RU or PU will generally occur on the settlement date. The payout of a DU will generally occur upon or following the participant ceasing to be a trustee, officer, employee or consultant of the Trust, subject to satisfaction of any applicable conditions.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the units, or any merger or amalgamation with or into another trust or organization, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, our board of trustees shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the omnibus equity incentive plan, including, without limitation, adjustments to the exercise price, the number and kind of securities subject to unexercised awards granted prior to such change and/or permitting the immediate exercise of any outstanding awards that are not otherwise exercisable.

Trigger Events; Change of Control

The omnibus equity incentive plan provides that certain events, including termination for cause, resignation, termination other than for cause, retirement, death or disability, may trigger forfeiture or reduce the vesting period, where applicable, of the award, subject to the terms of the participant's grant agreement.

A participant's grant agreement or any other written agreement between a participant and the Trust may provide, where applicable, that unvested awards be subject to acceleration of vesting and exercisability in certain circumstances, including in the event of certain change of control transactions.

Similarly, in the event of a change of control, our board of trustees has the power, in its sole discretion, to modify the terms of the omnibus equity incentive plan and/or the awards granted thereunder (including to cause the vesting of all unvested awards) to assist the participants to tender into a take-over bid or any other transaction leading to a change of control. In such circumstances, our board is entitled to, in its sole discretion, provide that any or all awards shall terminate, provided that any such outstanding awards that have vested shall remain exercisable until consummation of such change of control, and/or permit participants to conditionally exercise awards.

Amendments and Termination

Subject to the rules of the Toronto Stock Exchange, our board may at any time or from time to time without unitholder approval alter, amend, vary, suspend, terminate or cancel the omnibus equity incentive plan or amend any awards issued pursuant to the omnibus equity incentive plan. The board has the discretion to make amendments to the omnibus equity incentive plan which it may deem necessary or desirable, without having to obtain unitholder approval, provided that they do not impair the rights of a participant or subject a U.S. taxpayer to additional penalty taxes, each as specified in the omnibus equity incentive plan. Such changes include, without limitation:

- any amendment to the vesting provisions, if applicable, or assignability provisions of awards;
- a waiver of an early expiration date provided that it does not extend the terms of the award past the original date of expiration for such award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any award may be exercised under the omnibus equity incentive plan;
- any amendment to the definition of an eligible participant under the omnibus equity incentive plan;
- any amendment necessary to comply with applicable law or the requirements of the Toronto Stock Exchange or any other regulatory body;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the omnibus equity incentive plan, correct or supplement any provision of the omnibus equity incentive plan that is inconsistent with any other provision of the omnibus equity incentive plan, correct any grammatical or typographical errors or amend the definitions in the omnibus equity incentive plan;

- any amendment regarding the administration of the omnibus equity incentive plan;
- any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and
- any other amendment that does not require the approval of the holders of units pursuant to the amendment provisions of the omnibus equity incentive plan.

Nonetheless, and subject to any additional requirements of the rules of the Toronto Stock Exchange, the following changes to the omnibus equity incentive plan or the awards will require the approval of the unitholders as well as the approval of the Toronto Stock Exchange:

- an increase in the maximum number of units issuable pursuant to awards granted under the omnibus equity incentive plan;
- any amendment to remove or exceed the non-employee trustee participation limits;
- any amendment to remove or exceed the insider participation limits;
- a reduction in the exercise price of an option;
- an extension of the term of awards;
- any amendment that permits awards to be transferred to a person other than a permitted assign or for normal estate settlement purposes; and
- a change to the provisions regarding amendments to the omnibus equity incentive plan.

Except as specifically provided in a grant agreement approved by the board, awards granted under the omnibus equity incentive plan generally will not be transferable other than by will or the laws of succession.

We currently do not provide any financial assistance to participants under the omnibus equity incentive plan.

Financial Instruments

Our executive officers and trustees are not permitted to engage in short sales of securities of the Trust, nor sell a call option or buy a put option on the Trust's securities.

Outstanding RUs and DUs, Awards Available for Future Grant and Burn Rate

As of March 26, 2024, a total of 739,717 RUs and 116,312 DUs (including RUs and DUs credited as distribution equivalents) were outstanding under our omnibus equity incentive plan, representing, in the aggregate, 1.5% of our units issued and outstanding as of that date. As of that date, a total of 2,589,687 awards remained available for future grants under the plan, representing, in the aggregate, 4.6% of our units issued and outstanding as of that date. The annual burn rate of our omnibus equity incentive plan was 1.0% in 2023. The annual burn rate is calculated by dividing the number of awards granted under the plan during the year by the weighted average number of units outstanding for that year.

Incentive Plan Awards

Outstanding Unit-Based Awards as at December 31, 2023

Name	Total holdings of RUs as at December 31, 2023 ⁽¹⁾	Unvested RUs as at December 31, 2023 ⁽¹⁾⁽²⁾⁽³⁾	Vested RUs not paid out as at December 31, 2023 ⁽¹⁾⁽²⁾		
	(#)	(#)	(\$)	(#)	(\$)
Behzad Khosrowshahi	Nil	Nil	Nil	Nil	Nil
Chris Anastasopoulos	8,540	8,540	\$81,130	Nil	Nil

Notes:

- (1) Includes additional RUs credited as distribution equivalents pursuant to our omnibus equity incentive plan.
- (2) Based on the U.S. dollar closing price on the Toronto Stock Exchange of \$9.50 per unit as of December 31, 2023.
- (3) Amounts are presented in U.S. dollars.

Value Vested or Earned During Fiscal 2023

Name	Unit-Based Awards – Value Vested During the Year ⁽³⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽²⁾⁽³⁾
Behzad Khosrowshahi	Nil	\$195,000
Chris Anastasopoulos	\$174,276 ⁽¹⁾	\$311,659 ⁽²⁾

Notes:

- (1) Represents 40,896 RUs that in vested 2023 with the amount net of required tax withholdings settled in 19,004 units of the Trust. The value of RUs vested is based on the closing price of our units on the Toronto Stock Exchange on the date immediately prior to the vesting date of the RUs.
- (2) Non-equity incentive plan compensation reflects the cash bonus paid to the named executive officers based on the Trust’s performance in 2023. These amounts are also reflected in the Summary Compensation Table above.
- (3) Amounts are presented in U.S. dollars.

Termination and Change of Control

There are no pre-defined termination payments or change in control arrangements for the named executive officers. Termination and change of control provisions relating to our omnibus equity incentive plan are discussed in “—Omnibus Equity Incentive Plan – Trigger Events; Change of Control”.

No incremental payments would have been made to either named executive officer at, following or in connection with a termination of employment due to resignation, termination with cause or termination without cause or a change of control on December 31, 2023.

Equity Compensation Plan Information

The only equity compensation plan pursuant to which securities of the Trust may be issued is the Trust's omnibus equity incentive plan, which was adopted in connection with the Trust's initial public offering and which was not required to be approved by public unitholders.

Plan Category	Number of units to be issued pursuant to outstanding awards⁽¹⁾	Weighted average exercise price of unvested awards	Number of awards remaining available for future grant under the plan⁽²⁾
Omnibus equity incentive plan not approved by unitholders	790,596	N/A	3,266,053

Notes:

- (1) Represents RUs granted under the Trust's omnibus equity incentive plan, including in respect of distribution equivalents as of the date of this circular.
- (2) A total of 4,010,741 units are currently authorized to be issued pursuant to the Trust's omnibus equity incentive plan.

Pension Plan Benefits

DRI Healthcare does not offer a pension plan that provides for payments or benefits at, following, or in connection with, retirement.

Trustee Compensation

Each independent trustee is compensated as indicated below. Amounts are presented in U.S. dollars. Certain trustees are paid the Canadian dollar equivalent of the amounts referred to below using the applicable exchange rate at the time of payment.

Type of Fee⁽¹⁾⁽³⁾	Amount
Trustee Annual Retainer	\$ 100,000/year
Board Chair Annual Retainer ⁽²⁾	\$ 25,000/year
Audit Committee Chair Annual Retainer	\$ 25,000/year

Notes:

- (1) Trustees may elect to be paid the retainer amounts in cash or in an equivalent value of equity entitlements granted under our omnibus equity incentive plan.
- (2) The chair of our board will receive such amount if he or she is not an employee of the Trust or DRI Healthcare or one of their respective affiliates.
- (3) During 2023, the board formed a special committee of all the independent trustees to review and make recommendations with respect to certain strategic, investment and transactional matters. The committee is not a standing committee and was subsequently dissolved, having met two times in 2023. Each committee member was paid a special retainer of \$30,000 or \$60,000 for such work (included in "Other Compensation" in the table below and in "Other" in the biographical information of our trustees included elsewhere in this Circular).

Our trustees are reimbursed for their out-of-pocket expenses incurred in acting as trustees. Trustees who are employees of and who receive salary from the Trust or DRI Healthcare or one of their respective affiliates will not be entitled to receive any remuneration for their services in acting as trustees, but will be entitled to reimbursement of their out-of-pocket expenses incurred in acting as trustees.

Our board of trustees, pursuant to the equity ownership guidelines adopted in 2021, make annual elections with respect to the portion of their compensation to be taken in DUs.

During the year ended December 31, 2023, the Trust granted 51,709 DUs in lieu of cash compensation to trustees and 12,655 distribution equivalent units in relation to the quarterly distributions.

Trustee Compensation Table

The following table provides a summary of the compensation paid to each of the trustees in fiscal 2023. The trustees have elected to receive their 2023 compensation in DUs or a combination of both cash and DUs for the year.

Trustee	Retainer**	Other Compensation	Total	Percentage of retainer received in DUs**
	(\$)	(\$)	(\$)	
Gary Collins	125,000	60,000	185,000	50%
Ali Hedayat	Nil*	Nil*	Nil*	N/A
Behzad Khosrowshahi	Nil*	Nil*	Nil*	N/A
Kevin Layden	Nil*	Nil*	Nil*	N/A
Paul Mussenden	100,000	30,000	130,000	50%
Poonam Puri	100,000	30,000	130,000	100%
Sandra Stuart	125,000	60,000	185,000	50%
Tamara Vrooman	100,000	30,000	130,000	100%

* Non-independent trustee.

**Relates only to annual retainer.

Equity Ownership Guidelines

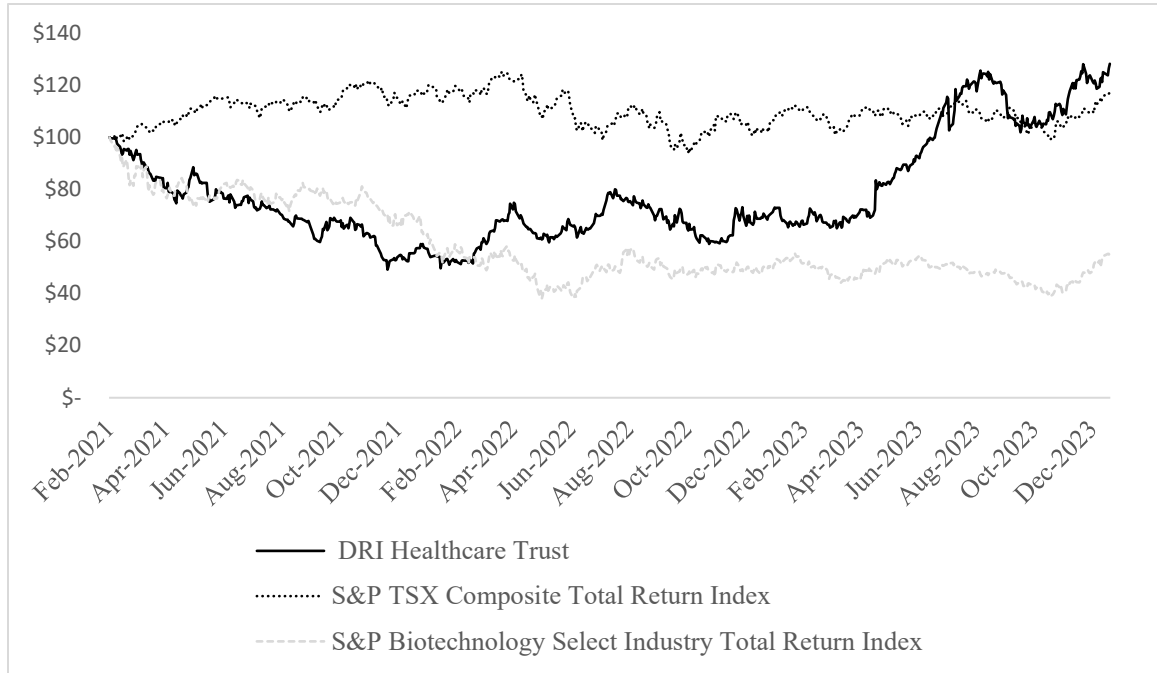
In December 2021, our board of trustees adopted equity ownership guidelines to align the interests of the Trust's non-executive trustees with the interests of unitholders. The equity ownership guidelines for non-executive trustees are set as three times (3x) the annual cash retainer paid to such trustees for serving on the board of trustees. We do not have equity ownership guidelines for executive officers. For greater certainty, if a non-executive trustee does not receive annual retainer fees for service as a trustee, whether due to being an employee, director or officer of DRI Healthcare or an affiliate thereof, or otherwise, such non-executive trustee's equity ownership requirement will be zero until such time that such individual receives annual retainer fees for service as a trustee.

For purposes of our equity ownership guidelines, units, RUs subject to time-based vesting and DUs, whether vested or unvested, count towards satisfying an individual's applicable minimum equity ownership requirement. However, options, PUs or other equity-based awards under our omnibus equity incentive plan subject to performance vesting, in each case whether vested or not, will not be counted toward satisfying the minimum equity ownership requirement.

Individuals subject to our equity ownership guidelines will be required to achieve the applicable ownership requirement within five years after first becoming subject to the requirement, being the later of January 1, 2022 and January 1 of the year following the year in which the individual was first appointed or elected as a trustee.

Performance Graph

The following graph compares the total cumulative unitholder return from February 11, 2021 (the date on which our units began to trade on the Toronto Stock Exchange) to December 31, 2023 of a \$100 investment in units of the Trust against the total cumulative unitholder return of a \$100 investment in the S&P/TSX Composite Total Return Index and the S&P Biotechnology Select Industry Total Return Index during the same period, in each case, assuming the re-investment of any distributions.



The Trust's unit price increased 81% from December 31, 2022 to December 31, 2023. DRI Healthcare considers a broader range of criteria than solely the Trust's unit price in determining the annual compensation of the named executive officers. The performance of the Trust's unit price supports the compensation levels for the named executive officers which are consistent with their operational performance and achievement of strategic goals in 2023 as described elsewhere in this Circular.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to the Trust may be found under the Trust's SEDAR+ profile at www.sedarplus.ca.

Financial information is provided in the Trust's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2023. Copies of such financial statements and MD&A, as well as any interim period financial statements and MD&A filed by the Trust on SEDAR+, may be obtained, without charge, upon request to the Trust's Chief Financial Officer at 1 First Canadian Place, Suite 7250, 100 King Street West, Toronto, Ontario, M5X 1B1.

Unitholder Proposals

There were no unitholder proposals received in relation to the Meeting.

Board of Trustees Approval

The board of trustees of the Trust approved this Circular and the sending thereof to unitholders. Where information contained in this Circular rests particularly within the knowledge of a person other than the Trust, the Trust has relied upon information furnished by such person.

Dated as of March 26, 2024.

"Behzad Khosrowshahi"

Behzad Khosrowshahi
Chief Executive Officer

APPENDIX “A”- BOARD OF DIRECTORS MANDATE

The board of trustees (the “**Board**”) of DRI Healthcare Trust (the “**Trust**”) is elected by unitholders and is responsible for the stewardship of the activities and affairs of the Trust. The purpose of this mandate is to describe the main duties and responsibilities of the Board. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Trust’s strategic planning and organizational structure and supervising management and the manager of the Trust to oversee that the strategic planning and organizational structure enhance and preserve the business of the Trust and the underlying value of the Trust. The manager of the Trust, DRI Capital Inc. (the “**Manager**”), provides management and other services to the Trust and its subsidiaries, and also provides the services of certain employees of the Manager who act as executive officers of the Trust.

Duties of Trustees

The Board discharges its responsibility for overseeing the management of the Trust’s activities and affairs by delegating to the Trust’s senior officers the responsibility for day-to-day activities of the Trust. The Trust has also engaged the Manager to provide certain services to the Trust. The Board discharges its responsibilities both directly and by delegation through its committees. In addition to these standing committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

Principal duties, which may be carried out directly or via one or more committees, include, but are not limited to the following:

Relationship with Management

1. The Board is responsible for approving the appointment of the Chief Executive Officer (the “**CEO**”) and all other senior management.
2. In approving the appointment of the CEO and all other senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Trust.
3. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.
4. The Board is responsible for overseeing the Trust’s relationship with the Manager.
5. The Board assesses and revises the Trust’s executive compensation practices, including overseeing any equity-based compensation plans and grants and reviewing the Trust’s executive compensation disclosure.

Board Organization

6. The Board will receive recommendations from the Governance, Compensation and Nominating Committee (the “**GCN Committee**”), but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, the selection of the lead independent trustee of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and trustee compensation.
7. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and equity compensation of management, the conduct of performance evaluations and oversight of internal control systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
8. The Board will oversee orientation and education program for new trustees and ongoing educational opportunities for continuing trustees.

Strategic Planning

9. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Trust and its objectives and goals.
10. The Board is responsible for advising management on strategic issues, approving the Trust's strategic plans, approving the Trust's annual business plan and annual operating and other budgets and for monitoring the Trust's performance against strategic and annual plans as well as against annual and other budgets.

Monitoring of Financial Performance and Other Financial Reporting Matters

11. The Board is responsible for enhancing congruence between stakeholder expectations, the Trust's plans and management performance, including the performance of the Manager.
12. The Board is responsible for adopting processes for monitoring the Trust's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Trust.
13. The Board is responsible for approving the Trust's audited financial statements, management's discussion and analysis accompanying such financial statements and annual earnings press release.
14. The Board is responsible for Reviewing the Trust's unaudited interim period financial statements, management's discussion and analysis accompanying such financial statements and quarterly earnings press releases.
15. The Board is responsible for approving other applicable regulatory filings that require or are advisable for the Board to approve, and the Board may delegate responsibility for approving such filings. Such filings include, without limitation, management information circulars, annual information forms, offering documents and other applicable disclosure.
16. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Declaration of Trust, including the payment of distributions.

Risk Management

17. The Board is responsible for overseeing the identification of the principal risks of the Trust's business, including cybersecurity risks, and the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Trust and achieving a proper balance between the risks incurred and the potential return to the Trust's unitholders.

Policies and Procedures

18. The Board is responsible for:
 - (a) approving and assessing compliance with all significant policies and procedures by which the Trust is operated; and
 - (b) approving policies and procedures designed to ensure that the Trust operates at all times within applicable laws and regulations.
19. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship.
20. The Board shall enforce its policy respecting confidential treatment of the Trust's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

21. The Board is responsible for:
 - (a) overseeing the accurate reporting of the financial performance and condition of the Trust to unitholders, other securityholders and regulators on a timely and regular basis;
 - (b) encouraging effective and adequate communication with unitholders, other stakeholders and the public; and
 - (c) ensuring the integrity and adequacy of internal controls and management information systems.

Certain Individual Responsibilities of Members of the Board

22. Each member of the Board is expected to attend all meetings of the Board, unless adequate notification of absence is provided.
23. Each member of the Board is expected to have reviewed all materials provided in connection with a meeting in advance of such meeting and to be prepared to discuss such materials at the meeting.

Review and Disclosure

The Board will review and reassess the adequacy of this mandate periodically and otherwise as it deems appropriate and amend it accordingly. The performance of the Board will be evaluated with reference to this mandate.

The Board will ensure that this mandate is disclosed on the Trust's website and that this mandate or a summary of it which has been approved by the GCN Committee is disclosed in accordance with all applicable securities laws or regulatory requirements.