

DRI Healthcare Trust

Code of Ethics

February 2025



INTRODUCTION

This Code of Ethics (the “**Code**”) sets forth standards of conduct expected for any trustee, advisor, officer or other person occupying a similar status or performing similar functions for DRI Healthcare Trust (the “**Trust**”) or any of its subsidiaries (collectively, the “**Trust**”) or any other person who is subject to the Trust’s supervision and control (each, a “**Covered Person**” and, collectively, “**Covered Persons**”). The manager of the Trust, DRI Capital Inc. (the “**Manager**”), maintains its own Code of Ethics setting forth the standards of conduct expected for any partner, officer, director, employee or other person occupying a similar status or performing a similar function of the Manager and its subsidiary, DRI Capital (US), Inc.

The Board of Trustees of the Trust has adopted this Code to:

- a) Promote integrity and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- b) Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Trust files with, or submits to, securities regulators and in other public communications made by the Trust;
- c) Promote compliance with applicable governmental laws, rules and regulations;
- d) Promote protection of the Trust’s assets, including business opportunities and confidential information;
- e) Promote fair dealing practices;
- f) Deter wrongdoing; and
- g) Ensure accountability for adherence to the Code.

As with all policies and procedures, the Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every possible situation. Consequently, Covered Persons are expected to abide not only by the letter of the Code, but also to uphold the fundamental ideals of the Trust: openness, integrity, honesty and trust.

All Covered Persons will act with competence, dignity, integrity, and in an ethical manner, when dealing with the public, third parties and fellow Covered Persons.

The Trust may modify any or all of the policies and procedures set forth in the Code. Should revisions be made, Covered Persons will receive written notification from the Chief Compliance Officer (the “**CCO**”) of the Manager and/or her designee.

The Code should be kept by each Covered Person for future reference and its guidelines should be made an active part of each Covered Person’s normal course of business. In the event that a Covered Person has any questions regarding his or her responsibilities under the Code, he or she must contact the CCO.

1 OVERSIGHT OF THE CODE OF ETHICS

1.1 Acknowledgement of the Code

Each Covered Person must execute and return to the CCO the Acknowledgement of Receipt and Compliance Attestation form attached hereto as **Appendix A**, upon appointment or hire and annually thereafter, certifying that they have read and understand the Code’s contents.

1.2 Reporting Violations

All Covered Persons must promptly report any violations of the Code and securities laws to the CCO.

1.3 Sanctions for Failure to Comply with the Code of Ethics

If it is determined that a Covered Person has committed a violation of the Code, the Trust may impose sanctions and/or take other action as deemed appropriate.

1.4 CCO's Preclearance Requests

In the event that the CCO is required to obtain preclearance for any actions under this Code, he or she will obtain such preclearance from the CEO of the Trust.

2 GIFTS AND ENTERTAINMENT POLICY

2.1 Introduction

It is the Trust's policy that all Covered Persons act in good faith and in the best interests of the Trust. To this end, Covered Persons must not put themselves or the Trust in a position that would create even the appearance of a conflict of interest. If you have any doubts or questions about the appropriateness of any interests or activities, you should contact the CCO. Any interest or activity that might constitute a conflict of interest under this Code must be fully disclosed to the CCO so that a determination may be made as to whether such interest or activity should be disposed of, discontinued or limited.

2.2 Gifts and Entertainment Policy

The Trust's "Gifts and Entertainment Policy" distinguishes between a "Gift" and "Entertainment." Gifts are items (or services) of value that a third party provides to a Covered Person (or a Covered Person to a third party) where there is no business communication involved in the enjoyment of the gift. Entertainment, on the other hand, contemplates that the giver participates with the recipient in the enjoyment of the item. Common forms of Entertainment include dinners, golf outings and attendance of sporting or cultural events. Further, by way of illustration, if the Covered Person were to give or receive additional tickets to a sporting or cultural event to or for the family or friends of the Covered Person or third party business relationship, these tickets would be considered as a Gift and not as Entertainment. Entertainment is only appropriate when used to foster and promote business relationships for the Trust. Solicitation of Gifts and/or Entertainment is unprofessional and is strictly prohibited. No Gift or Entertainment may be accepted or given, regardless of value, that is intended to influence any business decision or relationship of the Trust.

Covered Persons may not give or receive any Gifts or Entertainment or anything of value to or from any U.S. or foreign government official or employee. All Covered Persons must seek preclearance from the CCO before making any payment or giving anything of value to a Canadian official.

2.2.1 Value and Reporting of Gifts and Entertainment

Covered Persons may not give or receive a Gift with a value in excess of \$500 in any singular instance, and \$1,000 collectively per annum, to or from anyone with whom the Trust has, or is likely to have, business dealings, unless pre-approved by the CCO prior to giving or approved the next business day after receiving. For purposes of applying the \$1,000 per annum reporting threshold, Gifts from different business contacts at the same organization shall be aggregated. This reporting obligation applies equally to Gifts made by any business contact to any Immediate Family Members of Covered Persons. “**Immediate Family Member**” shall mean any child, stepchild, grandchild, parent, step-parent, grandparent, spouse sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a Covered Person.

Covered Persons may not give or accept an invitation that involves Entertainment that is excessive or not usual or customary. If a Covered Person is unable to judge the value of a Gift or believes that the Entertainment may be excessive, he or she should contact the CCO for guidance.

2.2.2 Charitable Gifts

Gifts made to charitable or non-profit organizations are not subject to the Gifts and Entertainment Policy as long as the donation or contribution has no business-related purpose or objective.

3 ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

3.1 Anti-Bribery Policy

It is the Trust’s Anti-Bribery Policy that no Covered Persons may offer payments, or anything else of value to a government official that will assist the Trust in obtaining or retaining business or securing any improper business advantage, including making, promising or offering bribes to maintain existing business relationships or operations. Anyone at the Trust found to be violating the Trust’s Anti-Bribery Policy will be subject to disciplinary action, which may include termination. The Trust requires all Covered Persons to report any suspicious activity that may violate this policy to the CCO. Covered Person’s failure to report known or suspected violations may itself lead to disciplinary action.

3.1.1 Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act (the “**FCPA**”) prohibits individuals and companies from corruptly making or authorizing an offer, payment or promise to pay anything of value to a foreign official for the purpose of influencing an official act or decision in order to obtain or retain business. The FCPA applies to all foreign officials and all employees of state-owned enterprises.

A “foreign official” includes: any officer or employee of or person acting in an official capacity for or on behalf of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization; any employee or official of any court system, government regulatory or financial bodies, state-owned or controlled

enterprises, and sovereign wealth funds; and foreign political parties and candidates for office.

Under the FCPA, both the Trust and its individual Covered Persons can be held criminally liable for payments made to agents or intermediaries “knowing” that some portion of those payments will be passed on to (or offered to) a foreign official. The knowledge element required is not limited to actual knowledge, but includes “consciously avoiding” the high probability that a third-party representing the Trust will make or offer improper payments to a foreign official.

3.1.2 FCPA Red Flags

Covered Persons engaging foreign agents are expected to be attuned to “red flags” in connection with such transactions. Examples of factors to consider when determining whether any such red flags exist include:

- The foreign country’s reputation for corruption;
- Requests by a foreign agent for offshore or other unusual payment methods;
- Refusal of a foreign agent to certify that it will not make payments that would be unlawful under the FCPA;
- An apparent lack of qualifications;
- Non-existent or non-transparent accounting standards; and
- Whether the foreign agent comes recommended or “required” by a government official.

Sanctions for violating the FCPA may include fines and jail terms.

3.1.3 UK Bribery Act

The United Kingdom’s Bribery Act 2010 (the “**UK Bribery Act**”) has four primary offenses:

- the offense of offering, promising or giving a financial or other advantage;
- the offense of requesting, agreeing to receive or accepting a financial or other advantage;
- the offense of bribery of a foreign public official, which has a similar meaning to government official (as such term is defined under the UK Bribery Act); and
- the failure by a commercial organization to prevent a bribe being paid by a person performing services for or on behalf of the organization to obtain or retain business or an advantage in the conduct of business for the organization. However, there is a defense to this offense if the organization has adequate procedures in place designed to prevent bribery.

The geographic scope of the UK Bribery Act is broad and the latter offense (i.e., the failure of a commercial organization to prevent bribery) has the potential to be applied to the Trust. An entity which is found to have violated this latter offense could be subject to an unlimited fine.

Unlike the FCPA, the UK Bribery Act also applies to bribery in the private sector and creates liability for commercial organizations when a person who performs services for or on behalf of the organization bribes another person with the intention of obtaining or retaining business or an advantage in the conduct of business for the organization. Accordingly, Covered Persons must ensure and/or liaise with the CCO to ensure that all persons who perform services for or on behalf of the Trust have been subject to adequate due diligence in relation to them and are aware of the Trust's zero tolerance approach to bribery and corruption.

For the avoidance of doubt, it is not acceptable for Covered Persons (or anyone else who performs services for or on behalf of the Trust) to:

- Give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope or that this will influence the decision-making of the recipient or that a business advantage will be received or to reward a business advantage already given; or
- Give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure; or

Accept payment or any other advantage from a third party where it is known or suspected that the advantage is offered with the expectation that the Trust's decision-making will be influenced in any way and that it will obtain a business advantage for the offeror.

3.1.4 Corruption of Foreign Public Officials Act

The Corruption of Foreign Public Officials Act of Canada (the "CFPOA") features three offenses: bribing a foreign public official, laundering property and proceeds, and possession of property and proceeds. In addition, the CFPOA makes it possible to prosecute, for example, a conspiracy or an attempt to commit the offences. The CFPOA would also cover aiding and abetting in committing these offences, an intention in common to commit them, and counselling others to commit the offences.

4 CONFLICTS OF INTEREST

All Covered Persons are obligated to act in good faith and in the best interests of the Trust. It is the Trust's policy to seek to avoid conflicts of interest, if possible. In some situations, the personal and/or business activities and interests of a Covered Person may be perceived to be in conflict with those of the Trust. Each Covered Person is responsible for reporting any possible, perceived or actual conflict of interest, regardless of whether or not the individual derives benefit, to the CCO.

A "conflict of interest" is a situation where the personal or outside interests of a Covered Person (or the interest of a member of his or her family) either: (a) actually conflict with those of the Trust, (b) have the potential to conflict with those of the Trust, including a situation where a relationship with another person or business or an interest in such a person or business could result in a conflict



of interest in the future; or (c) could be perceived to conflict with those of the Trust, including a situation where other people (either inside or outside of the Trust) may consider that an individual's personal or outside interests conflict, or could potentially conflict, with those of the Trust.

A conflict of interest can arise when a trustee, officer or advisor (or a member of their family): (a) takes actions or has interests that may make it difficult to perform work for the Trust objectively and effectively; (b) receives improper personal benefits as a result of their position in the Trust; or (c) has an interest in an agreement or transaction involving the Trust.

If there may be a conflict of interest, it should be reported to the CCO. Conflicted persons should not vote on any matter in which he or she may have a conflict of interest.

5 PROTECTION AND PROPER USE OF TRUST ASSETS

All Covered Persons should protect the Trust's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Trust's profitability and are prohibited. All Trust assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported to the CCO for investigation immediately.

All transactions undertaken on behalf of the Trust must be authorized in accordance with Trust policies and must be documented accurately. Covered Persons responsible for record-keeping and accounting must ensure that the Trust's books and records are accurate, timely and fair in their description of the assets of the Trust.

6 PRIVACY AND CONFIDENTIALITY

Covered Persons must maintain the privacy and confidentiality of non-public information relating to the business of the Trust and the Manager. This information includes, but is not limited to, the Trust's financial performance, operations, strategies, acquisitions, dispositions, investments, trade secrets, records, databases, models and other reports. Covered Persons must maintain the privacy and confidentiality of non-public information relating to the business of the Trust and the Manager until the information has been generally disclosed to the public. Covered Persons should not disclose or communicate to others, including a spouse, family or friends, any confidential or otherwise non-public information relating to the Trust or the Manager, except when disclosure is expressly authorized or legally required. Nothing in this Code is intended to impede Covered Persons from reporting possible violations of law, regulation or rule to any governmental agency, governmental entity or self-regulatory organization. Disclosures of confidential information could occur through the use of use of artificial intelligence or large language models. All Covered Persons must receive express authorization from the CCO or the CEO prior to inputting any of the Trust's confidential information into such artificial intelligence or large language model programs.

The Trust's Disclosure Policy provides guidelines with respect to external communications and disclosure, and the role of the Disclosure Committee and designated spokespersons for communications with analysts, investors and the media. The Trust's Insider Trading Policy sets out the framework for compliance with insider trading prohibitions and blackout period restrictions.

Further, confidential information relating to the Trust must not be used for private speculation or personal advantage or benefit, whether for a Covered Person or the family and other network of the Covered Person. The obligation to maintain the confidentiality of information remains even after the Covered Person ceases to be employed or hold office with the Trust. Unauthorized use or



distribution of the Trust's confidential information is strictly prohibited and could also be illegal and result in civil or criminal penalties.

DATED: February 18, 2025.



Appendix A

**ACKNOWLEDGEMENT OF RECEIPT AND
COMPLIANCE ATTESTATION**

Each Covered Person is required to read this Code of Ethics and acknowledge having understood it by printing out this page (or completing electronically), entering his or her name, signing and dating it and returning it to the CCO.

I do hereby acknowledge that I have received and read the DRI Healthcare Trust Code of Ethics. I understand its content and agree to the policies and procedures set forth therein. I have had the opportunity to ask the CCO questions and I have received adequate responses. I am aware of the penalties for violation of this Code of Ethics and I agree to them.

Name: _____

Signature: _____

Date: _____

CCO Approval: _____