



**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 13, 2025**

**LETTER FROM THE CHIEF EXECUTIVE OFFICER  
AND CHAIRMAN OF THE BOARD  
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 2025 Annual General Meeting of Unitholders (the “Meeting”), which will be held at 9:30 a.m. (Eastern time) on Tuesday, May 13, 2025.

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 had many successes over the past year that advanced our strategy as a leader in providing financing to advance innovation in the life sciences industry. We executed high-quality deals, diversified our investment offerings, and built up operational capacity. In 2024, we completed four transactions for a total value of up to \$457 million. We also transacted on our first pre-approval royalty asset and made our first equity investment. Since our initial public offering in 2021, we have invested nearly \$1.1 billion in 15 royalty transactions. This past year we also refinanced our preferred securities and expanded our credit facilities 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 will continue to capitalize on the growth opportunities in our industry.

We focused significant efforts on our governance practices after the management changes over the summer. We worked diligently to enhance our internal controls, clear our material weaknesses, and improve our culture and tone from the top. We implemented new leadership roles at the Trust, separate from that of our manager. Transparency, accountability, and good governance are focal points as we continue leading the Trust for the benefit of unitholders.

As we look to the future, we continue to see tremendous opportunities for our 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  
Chief Executive Officer & Chairman of the Board

March 31, 2025



Gary Collins

**NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS  
TO BE HELD ON MAY 13, 2025**

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/DHT2025](http://www.virtualshareholdermeeting.com/DHT2025) on Tuesday, May 13, 2025 at 9:30 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, 2024, 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](http://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 31<sup>st</sup> day of March, 2025.

**By Order of the Board of Trustees**

*“Gary Collins”*

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Gary Collins  
Chief Executive Officer & Chairman of the Board

## DRI HEALTHCARE TRUST

### Management Information Circular for the Annual General Meeting of Unitholders to be held on Tuesday, May 13, 2025

This Management Information Circular (“**Circular**”) is dated April 10, 2025 and information in this Circular is provided as of March 31, 2025 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/DHT2025](http://www.virtualshareholdermeeting.com/DHT2025) 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/DHT2025> 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](http://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](http://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](http://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***

We are committed to unitholder engagement and believe that a virtual meeting format helps facilitate broader unitholder participation than an in-person meeting. We believe conducting the meeting in a virtual format will facilitate unitholder attendance by providing each unitholder, regardless of location, with an equal opportunity to participate in the Meeting, at no additional cost. It is anticipated that registered unitholders and duly appointed proxyholders (including non-registered unitholders who have properly appointed themselves as proxyholder) will be afforded the same rights and opportunities to participate in the Meeting as they would at an in-person 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](http://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. It is possible that time constraints will render us unable to respond to all questions during the Meeting. To ensure fairness for all attendees, the chair of the Meeting will determine the amount of time allocated to each question and will have the right to limit or consolidate questions. 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/DHT2025> 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/DHT2025> 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 13, 2025 at 9:30 a.m. (Eastern time) at <http://www.virtualshareholdermeeting.com/DHT2025> 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 31, 2025. 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](http://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](http://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](http://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 31, 2025 (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 31, 2025, 56,310,920 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 31, 2025, other than the following:

<b>Name and Municipality of Residence</b>	<b>Number and Class of Securities</b>	<b>Percentage of Outstanding Class</b>
Mackenzie Financial Corporation Toronto, Ontario	8,441,267 units	15.0%
CIBC Asset Management Inc. Toronto, Ontario	7,095,310 units	12.6%
Dixon Mitchell Investment Counsel Inc. Vancouver, British Columbia	7,016,584 units	12.5%

### **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 executive officer, any informed person of the Trust, any of its trustees or executive officers, or any associate or affiliate of any of the foregoing persons, in any

transaction since the commencement of the year ended December 31, 2024 or in any proposed transaction which has materially affected or would materially affect the Trust or any of its subsidiaries.

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 March 3, 2025. The text under such heading is incorporated by reference in this Circular. Such annual information form is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Upon request, the Trust will promptly provide a copy of such document free of charge to a unitholder of the Trust. 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 \$11.4 million and performance fees of \$1.9 million during the period from January 1, 2024 to December 31, 2024.

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, 2024, 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, 2024 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 seven, which is currently the number of trustees on the board of trustees. Sandra Stuart is not standing for re-election this year. She stepped down from her role as trustee effective as of March 3, 2025. Effective as of April 2, 2025, Athana Mentzelopoulos was appointed to the board of trustees. Ms. Mentzelopoulos is an accomplished public sector leader with more than 30 years’ experience in senior roles in the provincial governments of Alberta and British Columbia, and with the Government of Canada. She is an independent trustee.

The declaration of trust requires that a majority of the trustees be resident Canadians. Of the seven trustees standing for election at the Meeting, six (86%) 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 Trustee Annual Retainer Fees paid to such trustees for serving on the board of trustees. “**Trustee Annual Retainer Fees**” means the then-current amount of annual retainer fees for board of trustees membership, and does not include additional fees for meetings, service on a committee or service as chair of the board of trustees or of a committee, or expenses reimbursed in connection with meetings of the board of trustees or of a committee.

For greater certainty, if a non-executive trustee does not receive Trustee 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 Trustee 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 of December 31<sup>st</sup> of each respective year. 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



Age: 61  
 British Columbia, Canada  
 Trustee Since: January 2021  
 Non-Independent Trustee

Top four relevant competencies:

- Finance and risk management
- Public policy and legislative and regulatory change
- Organizational Change management
- Strategic planning

Gary Collins is our Chair and CEO and 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 20 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.

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.

Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2024
Board of Trustees (Chair)	12 of 12	100%	\$ 105,095 Retainer**
Audit Committee*	4 of 4	100%	\$ 0 Other
Governance, Compensation and Nominating Committee*	3 of 3	100%	\$ 105,095 Total

Securities Held as at December 31 of respective year

Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2024	6,489	29,291	98,762	134,542	\$1,111,317	
2023	Nil	22,294	Nil	22,294	\$211,793	N/A
2022	Nil	11,050	Nil	11,050	\$62,875	

Other Public Board Directorships and Committee Memberships

Company	Committee / Directorship
Fiera Capital Corporation	Board of Directors, Audit and Risk Committee (Chair)
Rogers Sugar Inc.	Board of Directors, Strategic Committee, Audit Committee, Governance Committee, Human Resources and Compensation Committee (Chair)

Public Board Interlocks

None

Prior Year's Voting Results: Voting Results of 2024 Annual Meeting of Unitholders

Votes For	Percentage	Votes Withheld	Percentage
44,516,369	98.69%	590,137	1.31%

\*Mr. Collins ceased being an independent trustee upon his appointment as Chief Executive Officer on August 7, 2024. As of that date, he stepped down from the Audit Committee and the GCN Committee.

\*\*The annual retainer paid to Mr. Collins reflects the actual retainer paid in 2024, based on when Mr. Collins ceased being an independent trustee on August 7, 2024.

## Ali Hedayat



Age: 50  
Ontario, Canada  
Trustee Since: January 2021  
Non-Independent Trustee

Top four relevant competencies:

- Financial markets
- Audit and accounting
- International
- Environmental, social & governance (“ESG”)

Ali Hedayat is the Acting Chief Executive Officer of DRI Healthcare. He 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.

Mr. Hedayat is an advisory board member of McGill University’s Desautels Faculty of Management.

Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2024			
Board of Trustees	12 of 12	100%	Nil			
<b>Securities Held as at December 31 of respective year*</b>						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2024	55,473	Nil	Nil	55,473	\$458,207	
2023	55,473	Nil	Nil	55,473	\$526,994	N/A
2022	48,773	Nil	Nil	48,773	\$277,518	
<b>Other Public Board Directorships and Committee Memberships</b>						
Company	Committee / Directorship					
Restaurant Brands International Inc.	Audit Committee (Chair)					
<b>Public Board Interlocks</b>						
None						
<b>Prior Year’s Voting Results: Voting Results of 2024 Annual Meeting of Unitholders</b>						
Votes For	Percentage	Votes Withheld		Percentage		
37,750,107	83.69%	7,356,399		16.31%		

\*The Trust’s manager, DRI Healthcare, owns 1,738,599 of our units, representing approximately 3.1% of units issued and outstanding. Mr. Hedayat is the Acting Chief Executive Officer and a director of DRI Healthcare.

**Kevin Layden**



Age: 64  
 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 2024			
Board of Trustees	12 of 12	100%	Nil			
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2024	3,500	Nil	Nil	3,500	\$28,910	
2023	3,500	Nil	Nil	3,500	\$33,250	N/A
2022	3,500	Nil	Nil	3,500	\$19,915	
Other Public Board Directorships and Committee Memberships						
Company	Committee / Directorship					
None						
Public Board Interlocks						
None						
Prior Year’s Voting Results: Voting Results of 2024 Annual Meeting of Unitholders						
Votes For	Percentage		Votes Withheld		Percentage	
37,753,756	83.70%		7,352,750		16.30%	

## Athana Mentzelopoulos



Age: 57  
 British Columbia, Canada  
 Trustee Since: April 2025  
 Independent Trustee

- Top four relevant competencies:
- Finance, financial reporting, audit and assurance
  - Compensation, human resources and talent management
  - Government regulatory & legislative process
  - Legal & regulatory compliance


Athana Mentzelopoulos is an accomplished public sector leader with more than 30 years' experience in senior roles in the provincial governments of Alberta and British Columbia, and with the Government of Canada.

Most recently, Ms. Mentzelopoulos served as President and CEO of Alberta Health Services (AHS), among the largest integrated health care systems in Canada. With a budget of more than \$16 billion and more than 100,000 employees, AHS provided health services across all functional areas including acute care, cancer care, lab and diagnostic services, emergency medical services, public health and continuing care. AHS operated more than 900 facilities across the province, including 106 hospitals, representing more than 8,700 acute care beds and nearly 30,000 continuing care spaces.

Prior to her role with AHS, Ms. Mentzelopoulos served as the Deputy Minister of Treasury Board and Finance in Alberta, a role she also held in British Columbia. She led a complex and varied portfolio including overall provincial budgeting, financial and insurance regulation, labour relations and debt management. In fiscal year 2022/23, Ms. Mentzelopoulos led development of a \$62 billion budget that restored balance after significant COVID- and resource-related deficits in Alberta.

She recently served on the Board of Directors of the Healthcare Insurance Reciprocal of Canada (HIROC). She is a graduate of the University of Victoria in B.C. and Carleton University in Ontario.


Board / Committee Membership		Attendance		Attendance Total		Value of Compensation Received in 2024
Board of Trustees		N/A		N/A		N/A
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2024	N/A	N/A	N/A	N/A	N/A	3x annual retainer; has until January 1, 2031 to comply
Other Public Board Directorships and Committee Memberships						
Company			Committee / Directorship			
None						
Public Board Interlocks						
None						
Prior Year's Voting Results: Voting Results of 2024 Annual Meeting of Unitholders						
Votes For		Percentage		Votes Withheld		Percentage
N/A		N/A		N/A		N/A


Paul Mussenden						
 <p>Age: 57 United Kingdom Trustee Since: January 2021 Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> <li>- Healthcare product development &amp; commercialization</li> <li>- Royalty transactions</li> <li>- Corporate development</li> <li>- Legal, governance &amp; risk management</li> </ul>		<p>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 &amp; acquisitions.</p> <p>Dr. Mussenden was previously General Counsel &amp; 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 &amp; 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 &amp; 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.</p>				
Board / Committee Membership	Attendance	Attendance Total			Value of Compensation Received in 2024	
Board of Trustees	12 of 12	100%			\$170,000 Retainer	
Audit Committee (interim Chair)*	1 of 1	100%			\$ 90,000 Other**	
Governance, Compensation and Nominating Committee (Chair)	4 of 4	100%			\$260,000 Total	
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2024	Nil	29,181	Nil	29,181	\$241,035	3x annual retainer; has until January 1, 2027 to comply (currently at 58% of requirement)
2023	Nil	17,835	Nil	17,835	\$169,433	
2022	Nil	8,840	Nil	8,840	\$50,260	
Other Public Board Directorships and Committee Memberships						
Company	Committee / Directorship					
None						
Public Board Interlocks						
None						
Prior Year's Voting Results: Voting Results of 2024 Annual Meeting of Unitholders						
Votes For	Percentage		Votes Withheld		Percentage	
41,706,189	92.46%		3,400,317		7.54%	

\*Mr. Mussenden was appointed to the Audit Committee on August 7, 2024, and as its interim chair on March 3, 2025.

\*\*Mr. Mussenden was paid \$20,000 in 2024 as a retroactive payment for his role as Chair of the GCN Committee in 2023.



Poonam Puri						
		<p>Poonam Puri is a tenured Professor of Law and Chair in Corporate Governance at Osgoode Hall Law School in Toronto and a corporate lawyer and Affiliated Scholar at Davies, Ward, Phillips &amp; 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 the Canada Infrastructure Bank, CAPREIT, Solaris Resources, 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 the past 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. In 2024, Ms. Puri was awarded the Institute of Corporate Directors Fellowship Award and in 2025, Ms. Puri was appointed to the Order of Ontario.</p>				
<p>Age: 52 Ontario, Canada Trustee Since: November 2022 Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> <li>- Governance</li> <li>- Legal</li> <li>- ESG</li> <li>- Risk Management</li> </ul>						
Board / Committee Membership	Attendance	Attendance Total		Value of Compensation Received in 2024		
Board of Trustees	12 of 12	100%		\$150,000 Retainer		
Governance, Compensation and Nominating Committee	4 of 4	100%		\$ 70,000 Other \$220,000 Total		
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2024	Nil	34,085	Nil	34,085	\$281,542	3x annual retainer; has until January 1, 2028 to comply (currently at 70% of requirement)
2023	Nil	18,217	Nil	18,217	\$173,062	
2022	Nil	2,648	Nil	2,648	\$15,068	
Other Public Board Directorships and Committee Memberships						
Company			Committee / Directorship			
Colliers International (TSX, NASDAQ)			Nominating & Corporate Governance Committee			
Propel Holdings (TSX)			Nomination, Governance and Compensation Committee (Chair), Audit Committee			
Public Board Interlocks						
None						
Prior Year's Voting Results: Voting Results of 2024 Annual Meeting of Unitholders						
Votes For	Percentage		Votes Withheld		Percentage	
44,426,525	98.49%		679,981		1.51%	

Tamara Vrooman						
 <p>Age: 56 British Columbia, Canada Trustee Since: January 2021 Lead Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> <li>- Compensation, human resources and talent management</li> <li>- ESG</li> <li>- Funding strategies</li> <li>- Drug plan regulation and funding</li> </ul>		<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 \$28 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.</p> <p>She is a Board Director and a member of the Executive Committee of the Airports Council International North America, and Chair of the Board for the Canadian Airports Council. Previously, she served as the Chair of the Canada Infrastructure Bank and the Rick Hansen Foundation. As an active member of the community, Ms. Vrooman serves as 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 2024			
Board of Trustees (lead independent trustee)*	12 of 12	100%	\$150,000 Retainer			
Audit Committee	5 of 5	100%	\$ 85,000 Other			
Governance, Compensation and Nominating Committee	4 of 4	100%	\$235,000 Total			
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2024	Nil	52,135	Nil	52,135	\$430,635	Meets ownership requirement
2023	Nil	35,670	Nil	35,670	\$338,865	
2022	Nil	17,681	Nil	17,681	\$100,605	
Other Public Board Directorships and Committee Memberships						
Company			Committee / Directorship			
None						
Public Board Interlocks						
None						
Prior Year’s Voting Results: Voting Results of 2024 Annual Meeting of Unitholders						
Votes For	Percentage		Votes Withheld		Percentage	
44,539,719	98.74%		566,787		1.26%	

\*Ms. Vrooman was appointed Lead Independent Trustee on August 7, 2024.

### **Board Competency Assessment**

The GCN Committee reviewed the board skills assessment in 2024. The process involved trustees reviewing the detailed questionnaire completed in the prior year, confirming it was still up to date and appropriately reflected their relevant skills and experience. Ms. Mentzelopoulos completed her skills assessment in connection with her appointment to the board of trustees, effective April 2, 2025. The results continue to indicate 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 appropriately fulfills its mandate and governance obligations. 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.

The following table lists the competencies as identified as “skilled” or “expert” by each individual nominee seeking election as a trustee, as identified in the skills competency survey.

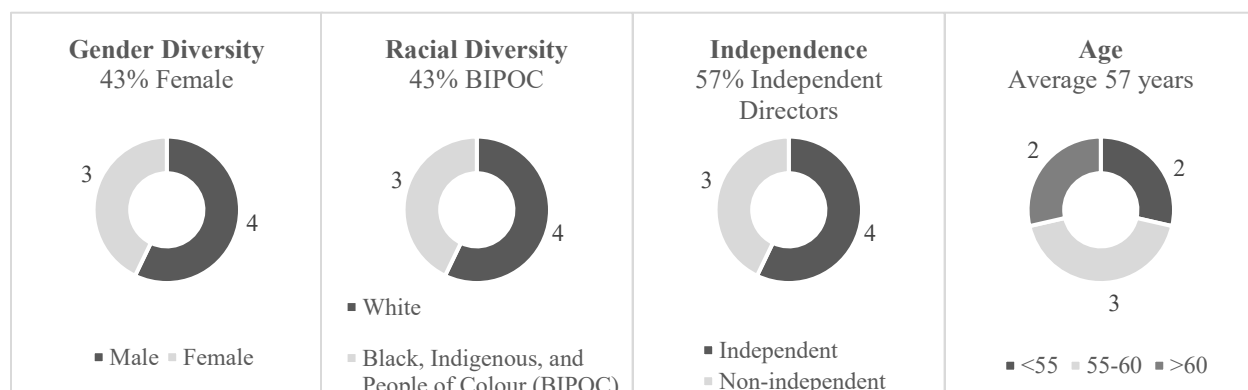
<b>General Management</b>	<b>GC</b>	<b>AH</b>	<b>KL</b>	<b>AM</b>	<b>PM</b>	<b>PP</b>	<b>TV</b>
Strategic planning	•	•	•	•	•	•	•
Compensation, human resources & talent management	•	•	•	•	•	•	•
International business experience (leadership or C-suite)	•	•	•		•		•
Risk management	•	•	•	•	•	•	•
Environmental, social & governance (ESG)	•	•		•	•	•	•
Investor relations, communications & stewardship	•	•	•	•	•	•	•
Legal & regulatory compliance	•			•	•	•	•
Publicly traded company boards	•	•	•		•	•	
Government relations & external affairs	•		•	•		•	•
IT, technology & cybersecurity	•		•	•			•
Government regulatory & legislative process	•		•	•		•	•
Intellectual property & patent strategy					•		
<b>Financial</b>							
Business development and corporate transactions	•	•	•		•	•	•
Finance, financial reporting, audit & assurance	•	•	•	•	•	•	•
Funding strategies (debt and capital markets)	•	•	•	•	•	•	•
Investment management		•	•			•	•
<b>Pharmaceutical &amp; Biotechnology</b>							
Drug plan regulation & funding				•	•		•
Pharmaceutical or biotechnology licensing & royalty financing					•		
Pharmaceutical or biotechnology regulatory approval & commercialization					•		
Pharmaceutical or biotechnology industry experience					•		

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 one trustee, Paul Mussenden, has 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 board is actively undertaking a search for an additional independent trustee who would also act as Audit Committee chair which would further complement the senior finance, audit, reporting and financial assurance skills and expertise on the board.

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 2024 and updated it upon the appointment of Ms. Mentzelopoulos to the board of trustees. The results indicated that the board represents a diverse group across genders and other demographics, with 43% of trustees identifying as female and 43% of trustees identifying as Black, Indigenous, or a Person of Colour.



Total number of trustees	7			
	Female	Male	Non-binary	Did not disclose gender
Trustees	3	4	-	-
<b>Number of trustees who identify in any of the categories below:</b>				
African American or Black		1	-	-
Asian	1	-	-	-
Indigenous	-	-	-	-
Other underrepresented minority	-	1	-	-
White	2	2	-	-
Two or more races or ethnicities	-	-	-	-
LGBTQ+	-			
Persons with a disability	-			

Trustee	Independent	Non-Independent	Reason for Non-Independence
Gary Collins		✓	Chief Executive Officer of the Trust
Ali Hedayat		✓	Acting Chief Executive Officer of DRI Healthcare
Kevin Layden		✓	Relationships with DRI Healthcare or its affiliates
Athana Mentzelopoulos	✓		
Paul Mussenden	✓		
Poonam Puri	✓		
Tamara Vrooman	✓		

### Board Committee Composition

▲ Chair □ Member

Trustee	Audit	Governance, Compensation and Nominating
Gary Collins		
Ali Hedayat		
Kevin Layden		
Athana Mentzelopoulos		
Paul Mussenden	▲	▲
Poonam Puri	□	□
Tamara Vrooman	□	□

The Audit Committee of the Trust comprises Mr. Mussenden (interim Chair), Ms. Puri, 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. Paul Mussenden, chair of the GCN Committee, is acting as interim chair of the Audit Committee. The board is actively undertaking a search for an additional independent trustee who would also act as Audit Committee chair. The board will have regard to the range of skills and experience appropriate for this role as well as its diversity policy and good governance practice in its recruitment process.

The board of trustees considers Mr. Mussenden to have highly relevant expertise to serve as a member of the Audit Committee because of his senior leadership experience including as the Chief Executive Officer of Cydar Medical and General Counsel, Company Secretary and Head of Strategic Affairs at BTG plc, and his experience as the Non-executive Deputy Chairman, Chair of the Audit & Risk Management Committee at LifeArc Limited. Through these roles, Mr. Mussenden 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 as well as those designing, developing implementing and testing financial assurance, governance and risk management programs, audits and investigations.

The board of trustees considers Mrs. Puri to have highly relevant expertise to serve as a member of the Audit Committee because of her independent director, financial, and audit committee experience on several public company, not-for profit, and crown corporation boards including Propel Holdings, Inc., Solaris Resources Inc., Canada Infrastructure Bank, and Greater Toronto Airports Authority. Through these roles, Mrs. Puri 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 as well as those designing, developing implementing and testing financial assurance, governance and risk management programs, audits and investigations.

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 as well as those designing, developing implementing and testing financial assurance, governance and risk management programs, audits and investigations.

### ***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 10<sup>th</sup> 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 15<sup>th</sup> 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 2024 annual general meeting were as follows:

<b>Trustee name</b>	<b>For</b>	<b>% of voted</b>	<b>Withhold</b>	<b>% of voted</b>
Gary Collins (Chair)	44,516,369	98.69%	590,137	1.31%
Ali Hedayat	37,750,107	83.69%	7,356,399	16.31%
Behzad Khosrowshahi*	41,208,651	91.36%	3,897,855	8.64%
Kevin Layden	37,753,756	83.70%	7,352,750	16.30%
Paul Mussenden	41,706,189	92.46%	3,400,317	7.54%
Poonam Puri	44,426,525	98.49%	679,981	1.51%
Sandra Stuart**	44,489,389	98.63%	617,117	1.37%
Tamara Vrooman	44,539,719	98.74%	566,787	1.26%

\*Behzad Khosrowshahi resigned from the board of trustees on July 8, 2024.

\*\*Sandra Stuart is not standing for re-election this year. She stepped down from her role as trustee effective as of March 3, 2025.

### ***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>2024</u>	<u>2023</u>
Audit Fees <sup>(1),(2)</sup> .....	\$ 1,391,157	\$ 697,350
Audit-Related Fees <sup>(1),(3)</sup> .....	\$ –	\$ –
Tax Fees <sup>(1),(3)</sup> .....	\$ 90,377	\$ 137,314
All Other Fees <sup>(1),(4)</sup> .....	\$ –	\$ –
<b>Total</b> .....	<b>\$ 1,481,534</b>	<b>\$ 834,664</b>

(1) Presented on an accrual basis.

(2) Fees for audit and review services, including audit services in connection with the Trust's previously disclosed investigation in 2024 and 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 2024 annual general meeting for the appointment of Deloitte LLP as auditors were as follows:

For	% of voted	Withhold	% of voted
45,199,156	99.98%	7,700	0.02%

**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

√	4 of 7 trustees are independent under Canadian independence standards
√	Lead independent trustee
√	Each board committee composed solely of independent trustees; each standing board committee met at least four times in 2024; numerous additional ad hoc meetings of the Audit Committee were held with respect to the previously disclosed internal investigation related to certain alleged consulting and other expenses charged to the Trust
√	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
√	Majority voting policy
√	Diversity target of over 30% female trustees achieved; board has 43% female trustees and 43% 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 March 3, 2025 filed on [www.sedarplus.ca](http://www.sedarplus.ca).

Governance Disclosure Requirements	Commentary
<b>Board of Trustees</b>	
(a) Disclose the identity of trustees who are independent.	Our board has determined that four out of the seven trustees on our board are independent within the meaning of the Guidelines. The independent trustees are Athana Mentzelopoulos, Paul Mussenden, Poonam Puri, and Tamara Vrooman.

<p>(b) Disclose the identity of trustees who are not independent, and describe the basis for that determination.</p>	<p>Our board has determined that Gary Collins, Ali Hedayat and Kevin Layden are not independent within the meaning of the Guidelines. Mr. Collins is not independent because he is our Chief Executive Officer, Mr. Hedayat is not independent because he is the Acting Chief Executive Officer of DRI Healthcare, and Mr. Layden is not independent because of his relationships with DRI Healthcare or its affiliates.</p>
<p>(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.</p>	<p>The board of trustees is committed to having at least a majority of independent trustees. A majority of trustees (4/7) are independent.</p>
<p>(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.</p>	<p>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.</p> <p>There are no board interlocks among our trustees.</p>
<p>(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.</p>	<p>Our independent trustees meet in camera without our executive officers or representatives of DRI Healthcare at each regularly scheduled board meeting.</p> <p>Eight in camera meetings of the independent trustees were held at the board meetings in 2024 (in February, May, July, August, October, November and December 2024).</p> <p>Five in camera meetings of the Audit Committee members, all of whom are independent trustees, were held at the Audit Committee meetings in 2024 (in February, May, July, August and November 2024).</p> <p>Four in camera meetings of the GCN Committee members, all of whom are independent trustees, were held at the GCN Committee meetings in 2024 (in February, April, July and October 2024).</p>
<p>(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.</p>	<p>The lead independent trustee of our board of trustees, Tamara Vrooman, is an independent trustee. Our board of trustees has adopted a written position description for the lead independent trustee, which is described below under “Position Descriptions”.</p>

<p>(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.</p>	<p>See “Matters to be Acted Upon at the Meeting – Election of Trustees”.</p>
<p><b>Board Mandate</b></p>	
<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><b>Position Descriptions</b></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>Our board of trustees has also adopted a written description for the lead independent trustee. This is a new role that was developed following the appointment of Mr. Collins, the board Chair, to the position of Chief Executive Officer, at which time he ceased being an independent trustee. The position description provides that such individual will, among other things: (i) in co-operation with the Chair, provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities, (ii) provide leadership to the board during any period in which an individual holds the joint role of both the Chairman and Chief Executive Officer of the Trust, (iii) preside over sessions of independent Trustees, and serve as a liaison between the Chair of the board and the</p>

	<p>independent trustees as required for the effective operation of the board, (iv) if the Chair of the board is not present at meetings, or does not participate due to a conflict of interest, the lead independent trustee shall chair such meetings, and (v) assist any Independent Trustees who have concerns that cannot be adequately addressed through the Chairman.</p> <p>Copies of the position descriptions are available on our website at <a href="https://drihealthcare.com/investors/#esg">https://drihealthcare.com/investors/#esg</a>.</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 2024 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 board of trustees has adopted a written position description for our Chief Executive Officer, which provides that such individual will, among other things: (i) oversee the formulation of the Trust’s business, capital and royalty acquisition strategies, (ii) provide leadership as the Trust’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) oversee the maintenance of an appropriate internal control environment, and (vi) foster a corporate culture at the Trust that promotes and encourages ethical practices, integrity and compliance with applicable laws.</p> <p>A copy of the position description is available on our website at <a href="https://drihealthcare.com/investors/#esg">https://drihealthcare.com/investors/#esg</a>.</p>
<p>(c) Disclose whether or not the board of trustees and CFO have developed a written position description for the CFO. If the board and CFO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CFO.</p>	<p>The board of trustees has adopted a written position description for our Chief Financial Officer, following the separation of the position of the Chief Financial Officer of the Trust from that of the manager.</p> <p>The position description provides that such individual will, among other things: (i) supervise the financial, tax and accounting affairs of the Trust, (ii) oversee the maintenance of an appropriate internal control environment, (iii) take</p>

	<p>all reasonable steps to provide for the accuracy, completeness, integrity and appropriate disclosure of the Trust’s financial statements and other financial information through appropriate policies and procedures, (iv) take all reasonable steps to provide that the Trust has complied with all regulatory requirements for the Trust’s financial information, reporting, and disclosure requirements, (v) assist the CEO with the oversight of the formulation of the Trust’s business, capital and royalty acquisition strategies by the manager, and (vi) foster a corporate culture at the Trust that promotes and encourages ethical practices, integrity and compliance with applicable laws.</p> <p>A copy of the position description is available on our website at <a href="https://drihealthcare.com/investors/#esg">https://drihealthcare.com/investors/#esg</a>.</p>
<p><b>Orientation and Continuing Education</b></p>	
<p>(a) Briefly describe what measures the board of trustees takes to orient new trustees regarding</p> <ul style="list-style-type: none"> <li>(i) the role of the board, its committees and its trustees, and</li> <li>(ii) the nature and operation of the issuer’s business.</li> </ul>	<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 2024, a continuing education topic covered by our manager during board meetings included a detailed review of traditional and synthetic royalty investments, the market opportunity of synthetic royalty investments</p>

	<p>and the unique due diligence, risk mitigation strategies, and legal structures required as compared to traditional royalties.</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>
<b>Ethical Business Conduct</b>	
(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 “ <b>Code of Ethics</b> ”) that applies to all of our executive officers and trustees. 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 <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> and at our website at <a href="https://drihealthcare.com/investors/#esg">https://drihealthcare.com/investors/#esg</a> .
(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.	<p>A material change report was filed on July 18, 2024 regarding changes to our senior team and that of the our manager as a result of an investigation of irregularities related to certain alleged consulting and other expenses presented by the former Chief Executive Officer to DRI Healthcare and the Trust for reimbursement.</p> <p>The material change report is available on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>.</p>
(b) Describe any steps the board of trustees 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

	<p>may be required 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.</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 and the chief financial officer of our manager on a quarterly basis in a closed session (without the attendance of the rest of 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 the Trust or 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>Further, as a result of an internal investigation conducted by the Audit Committee into irregularities related to certain alleged consulting and other expenses charged to the Trust, either directly or indirectly by DRI Healthcare (the manager of the Trust), as directed by the former Chief Executive Officer, the board of trustees and the Audit Committee resolved to implement a number of governance enhancement measures, including, among others, separating the roles of senior executives of the Trust and our manager, reviewing and updating the Trust’s whistleblower policy, providing for additional training for employees of our manager (in the context of our manager’s obligations to the Trust and the Trust’s policies, procedures and obligations as a publicly-listed entity), engaging separate and independent advisors for each of the Trust and our manager, and implementing enhanced board reporting. The ongoing implementation of these and other measures is currently being overseen by the Audit Committee. See “Audit Committee Investigation and Restatement of Financial Statements” in our most recent annual information form.</p>



<b>Nomination of Trustees</b>	
<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 diversity, at the board (as described in the Board’s Diversity Policy described below).</p> <p>With Sandra Stuart not standing for re-election as a trustee this year, the GCN Committee conducted a search to recruit an additional independent trustee to the board of trustees. Having considered various potential candidates and the most recent board competency assessment, the GCN Committee recommended that the board appoint Athana Mentzelopoulos as a trustee. Ms. Mentzelopoulos is an accomplished public sector leader with more than 30 years’ experience in senior roles in the provincial governments of Alberta and British Columbia, and with the Government of Canada. The board approved her appointment as a trustee on April 2, 2025.</p>
<p>(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.</p>	<p>The GCN Committee is composed entirely of independent trustees.</p>
<p>(c) If the board of trustees has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<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</p>

	<p>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 <a href="https://drihealthcare.com/investors/#esg">https://drihealthcare.com/investors/#esg</a>.</p>
<b>Compensation</b>	
(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.	<p>The GCN Committee is responsible for reviewing and making recommendations to the board with respect to compensation of our trustees and any executive officers. The administration of our omnibus equity incentive plan, which includes allocating deferred units, restricted units and performance units to our trustees, our executive officers, and the employees of our manager, is also overseen by our board, which may delegate such responsibility to the GCN Committee. The management agreement with DRI Healthcare governs the basis on 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>The GCN recommended the compensation packages of the CEO and CFO, which were new roles created in 2024 and were our first employees separate from that of our manager.</p> <p>See “Executive Compensation” in the Circular.</p>

<b>Additional Information</b>	
<p><b>Other Board Committees</b></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><b>Assessments</b></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 2024. The GCN Committee completed its fourth annual board and committee assessment in 2024. The first part was a review of the detailed written survey completed by each board member in the prior year. The Chair of the Board held one-on-one discussions with individual trustees at various times in 2024, including to discuss their 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 GCN Committee also obtained confirmations from each board member that the previous year’s board skills and diversity assessment remained accurate.</p> <p>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 effectiveness of the board, its committees and trustees were discussed at several meetings of the board and the relevant committees and board as a whole agreed a range of continuing improvements to its procedures and working practices to ensure its continuing effectiveness.</p> <p>Based on feedback from this year’s assessment, having regard to the development of the program of enhancements implemented over the year or currently being implemented, 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 the Audit Committee, that included the ongoing improvement to the processes related to the review and disclosure of financial information and the establishment of a robust financial assurance and governance framework. In terms of further improvements to be adopted in 2025, the board intends to develop qualitative ways to measure manager and Chief</p>

	<p>Executive Officer performance, review succession plans at the manager, and build on the trustee education program. The board intends to continue to devote specific time to assessment and review of the Trust's strategy as well as continuing to develop its risk management framework.</p>
<p><b>Trustee Term Limits and Other Mechanisms of Board Renewal</b></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. Given the current tenure of our board members, and their average age of 57 years old, our board of trustees has determined not 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><b>Policies Regarding the Representation of Women on the Board</b></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 43% of the board.</p>

<p><b>Consideration of the Representation of Women in the Trustee Identification and Selection Process</b></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 seven 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 43% of the board.</p>
<p><b>Consideration Given to the Representation of Women in Executive Officer Appointments</b></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 GCN Committee and our board of trustees consider the level of representation of women in identifying and hiring candidates for executive officer appointments. The level of representation of women in executive officer appointments 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><b>Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b></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 seven trustees on our board of trustees (43%) are women.</p> <p>As there is only one executive officer who is not also a trustee, the Trust has not adopted targets regarding women in executive officer positions.</p>

<p><b>Number of Women on the Board and in Executive Officer Positions</b></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 seven trustees on our board of trustees (43%) are women.</p> <p>Neither of our two executive officers (0%) are women. One of our executive officers is also a trustee of the board.</p>
<p><b>Consideration for Diversity in Addition to Gender on the Board</b></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>Three of the seven trustees on our board of trustees (43%) 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><b>Succession Planning</b></p> <p>Disclose whether and, if so, how the board of trustees oversees the succession planning of the CEO and executive officers.</p>	<p>Our officers were only recently appointed in the second half of 2024. Succession plans will be built out over the coming year.</p>
<p><b>Unitholder Engagement Practices</b></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>In conjunction with our manager, we maintain active and communicative relationships with unitholders and the broader investment community. We host meetings with current unitholders, prospective investors and investment analysts continuously throughout the year during non-deal roadshows and conferences as well as after announcing quarterly results and significant transactions. After the management team changes announced in July 2024, we proactively reached out to all our large unitholders to provide details and maintained regular dialogue throughout the rest of the year. Management travelled to investor meetings including events in Toronto, Montreal, Vancouver, Victoria, and New York during 2024 and provides quarterly updates to the board on investor sentiment.</p> <p>Presentations and webcasts from these events, general investor information and a direct email to the chair is available at our website.</p> <p><a href="https://drihealthcare.com/investors/">https://drihealthcare.com/investors/</a>.</p>

## Description of Remediation Activities Related to Corporate Governance

In the Trust's management's discussion and analysis ("MD&A") for the three-and six-month periods ended June 30, 2024, the Trust identified four material weaknesses to have existed at June 30, 2024, all of which were originally identified in connection with the previously reported restatement of the Trust's historical financial statements and MD&A for periods prior to June 30, 2024. Management has concluded that remediation of these four material weaknesses was completed by December 31, 2024.

Highlights of the remediation activities related to corporate governance activities are noted below. For full details of all remediation activities, see "Description of Material Weaknesses Remediated" in the Trust's most recent MD&A dated March 5, 2025.

- The Trust appointed Gary Collins as Chief Executive Officer and Amit Kapur as Chief Financial Officer of the Trust, both of whom are employees of the Trust and independent of the manager.
- Re-organization of certain accounting and finance functions occurred during the fourth quarter of 2024 which established greater oversight and enhanced review processes.
- The invoice delegation of authority policy has been revised to incorporate limits and was approved by the board of trustees.
- The Trust has implemented a more robust whistle-blowing process utilizing an independent third-party platform where complaints may be submitted through a confidential submission electronic portal, or through a whistleblower hotline, also hosted by a third party. The new whistle-blowing process also details how complaints will be handled and the considerations the Audit Committee of the Trust will undertake to determine the need for an investigation.
- Supplementary training for all staff regarding appropriate behavior and awareness of the Trust and manager's whistleblower hotline occurred during the fourth quarter of 2024.

## 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. 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, as well as lysosomal storage disorders and immunology. 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 over the last three 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.

Both our staff and that of our manager are important asset and significant sources 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 2024, 71% of new hires of our manager were female. 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. 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

On July 8, 2024, we announced changes to our management team. This was as a result of an internal investigation conducted by our Audit Committee into irregularities related to certain alleged consulting and other expenses charged to the Trust, either directly or indirectly by DRI Healthcare, the manager of the Trust, as directed by the former Chief Executive Officer. See “Audit Committee Investigation and Restatement of Financial Statements” in our most recent annual information form.

The personnel changes included Gary Collins, the chairman of the board, being appointed to interim Chief Executive Officer, and Sandy Kwan, an employee of our manager, being appointed to interim Chief Financial Officer. On August 6, 2024, as part of our second quarter earnings, we announced Mr. Collins’ appointment as Chief Executive Officer for a period of two years, effective August 7, 2024. We also announced the appointment of Amit Kapur as Chief Financial Officer, effective September 16, 2024. These individuals are employees of the Trust, separate from the manager. They are also the Trust’s only employees.

The aforementioned individuals and our former Chief Executive Officer and our former Chief Financial Officers are named in the “Summary Compensation Table” below and are also referred to herein as the “**named executive officers**”. Other than Mr. Collins and Mr. Kapur, our external manager, DRI Healthcare, previously made available certain individuals, including Mr. Khosrowshahi, Mr. Anastopoulos and Ms. Kwan, to serve as executive officers of the Trust pursuant to our management agreement, and such individuals are therefore also named in the “Summary Compensation Table” below as named executive officers due to their holding of the offices indicated for a portion of the year ended December 31, 2024. See “Agreements with our Manager – Management Agreement” in our most recent annual information form. DRI Healthcare has the sole responsibility for determining the compensation of its employees, 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.

Our named executive officers receive cash and equity compensation. Decisions regarding the compensation of our current named executive officers are made by our board of trustees or the GCN Committee. The GCN Committee is currently comprised of Paul Mussenden (Chair), Poonam Puri and Tamara Vrooman, each of whom is an independent trustee. The GCN Committee is discussed in “Statement of Corporate Governance Practices”. The compensation paid to the named executive officers is disclosed in the Summary Compensation Table.

### Compensation Discussion and Analysis

Our former executive officers were employees of our manager and their compensation that was attributable to time spent on our activities was paid directly by our manager, from management and performance fees we paid to our manager pursuant to the terms of our management agreement. The Trust recorded management fees of \$11.4 million and performance fees of \$1.9 million during the period from January 1, 2024 to December 31, 2024. Our current executive officers are now directly employed and compensated by the Trust.

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 currently includes three principal elements: (i) base salary, (ii) annual bonuses and (iii) long-term equity incentives consisting of awards granted under our omnibus equity incentive plan.

The compensation of our current named executive officers is determined by our board of trustees or the GCN Committee and is, in part, based on compensation surveys conducted by third party firms or other market information. The board of trustees or GCN Committee reviews these surveys and other information and sets base salaries such that our executives are paid competitively. The board and GCN Committee consider the risks associated with the structuring of executive compensation and seek to ensure they align the interests of the

individuals with those of the Trust and its unitholders (for example with respect to the balance of fixed and variable pay and the use of equity incentive awards to provide long-term incentives tied to the success of the Trust).

Perquisites and personal benefits are not a significant element of compensation of the named executive officers.

The base salary and annual bonuses of our former named executive officers was determined by DRI Healthcare, and was, in part, based on compensation surveys conducted by third party firms or other market information.

The three 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 are 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 general industry pay practices. We may engage compensation consultants for the purposes of performing benchmarking or apply specific criteria for the selection of comparable businesses.

*Annual bonuses.* Annual bonuses to our current executive officers are discretionary and are payable in cash. Annual bonuses may, in part, be based on (a) our financial performance; 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 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. Annual bonuses to our former named executive officers were discretionary and were awarded pursuant to our manager's formal incentive plan. Annual bonuses to our former named executive officers were payable in cash by DRI Healthcare or in the form of restricted units granted by the Trust, to ensure economic alignment with our unitholders.

*Equity incentive awards.* In addition to annual bonuses, awards under our omnibus equity incentive plan may be granted to our named executive officers on a discretionary basis from time to time and in accordance with the terms of their employment agreements. To align the interests of our named executive officers with those of the unitholders of the Trust, certain of our named executive officers have been granted restricted units of the Trust and may, pursuant to the terms of their employment agreements, receive additional grants of restricted units of the Trust in the future.

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

In 2024, 208,749 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 2024, 2023, and 2022. Amounts are presented in U.S. dollars.

Name and principal position	Year	Salary (\$)	Unit-based awards <sup>(8)</sup> (\$)	Non-equity incentive plan compensation (Bonus) (\$)	All other compensation (\$)	Total compensation (\$)
Gary Collins, Chief Executive Officer	2024	\$203,651 <sup>(1)</sup>	\$1,001,198 <sup>(9)</sup>	—	\$123,543 <sup>(16)</sup>	\$1,328,392
	2023	—	—	—	\$125,000 <sup>(17)</sup>	\$125,000
	2022	—	—	—	\$125,000 <sup>(17)</sup>	\$125,000
Amit Kapur, Chief Financial Officer	2024	\$85,355 <sup>(2)</sup>	—	—	\$150,667 <sup>(18)</sup>	\$236,022
Behzad Khosrowshahi, Former Chief Executive Officer	2024	\$316,497 <sup>(3)(4)</sup>	—	\$240,631 <sup>(15)</sup>	— <sup>(19)</sup>	\$557,128
	2023	\$650,000 <sup>(3)</sup>	—	\$195,000 <sup>(15)</sup>	— <sup>(19)</sup>	\$845,000
	2022	\$599,664 <sup>(3)</sup>	—	\$179,899 <sup>(15)</sup>	— <sup>(19)</sup>	\$779,563
Sandy Kwan, Former Interim Chief Financial Officer <sup>(5)</sup>	2024	\$255,013 <sup>(3)</sup>	\$68,886 <sup>(10)</sup>	\$90,713 <sup>(15)</sup>	\$197,109 <sup>(20)</sup>	\$611,721
	2023	\$183,088 <sup>(3)</sup>	\$28,733 <sup>(11)</sup>	\$8,407 <sup>(15)</sup>	— <sup>(19)</sup>	\$220,228
	2022	\$25,074 <sup>(3)(6)</sup>	\$24,360 <sup>(12)</sup>	—	— <sup>(19)</sup>	\$49,435
Chris Anastasopoulos, Former Chief Financial Officer	2024	\$172,855 <sup>(3)(7)</sup>	\$867,746 <sup>(13)</sup>	\$289,107 <sup>(15)</sup>	\$430,720 <sup>(21)</sup>	\$1,760,427
	2023	\$368,902 <sup>(3)</sup>	\$302,894 <sup>(14)</sup>	\$311,659 <sup>(15)</sup>	— <sup>(19)</sup>	\$983,455
	2022	\$296,232 <sup>(3)</sup>	—	\$290,780 <sup>(15)</sup>	— <sup>(19)</sup>	\$587,012

### Notes:

- (1) Represents the actual amount paid in 2024, based on an employment start date of August 7, 2024.
- (2) Represents the actual amount paid in 2024, based on an employment start date of September 16, 2024.
- (3) Represents the portion of salary paid by DRI Healthcare attributable to time spent on our activities.
- (4) Represents the actual amount paid in 2024 prior to resignation on July 8, 2024.
- (5) Ms. Kwan was Vice President, Finance at DRI Healthcare in 2022 and 2023. On July 8, 2024, she was appointed as interim Chief Financial Officer of both the Trust and DRI Healthcare. On November 1, 2024, she was appointed as Chief Financial Officer of DRI Healthcare.
- (6) Represents the actual amount paid in 2022, based on a start date of November 14, 2022.
- (7) Represents the actual amount paid in 2024 prior to the appointment of a new Chief Financial Officer by the Trust on July 8, 2024.
- (8) Restricted units are granted under the Trust's omnibus equity incentive plan. 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 as the value of the distribution equivalents is reflected in the grant date value of the restricted units.
- (9) In August 2024, a total of 110,752 restricted units were granted at a value of C\$12.40 per restricted unit with a U.S. dollar equivalent of \$9.04 per restricted unit. The restricted units vest equally on a quarterly basis beginning November 13, 2024 until August 13, 2026.
- (10) In January 2024, a total of 6,044 restricted units were granted at a value of C\$12.51 per restricted unit with a U.S. dollar equivalent of \$9.25 per restricted unit. The restricted units vest equally on June 15, 2024 and June 15, 2025. In May 2024, a total of 1,326 restricted units were granted at a value of C\$14.14 per restricted unit with a U.S. dollar equivalent of \$10.34 per restricted unit. The restricted units vest equally on May 31, 2024, May 31, 2025 and May 31, 2026.
- (11) In August 2023, a total of 3,100 restricted units were granted at a value of C\$12.51 per restricted unit with a U.S. dollar equivalent of \$9.25 per restricted unit. The restricted units vested immediately upon grant.

- (12) In November 2022, a total of 5,000 restricted units were granted at a value of C\$6.34 per restricted unit with a U.S. dollar equivalent of \$5.50 per restricted unit. The restricted units vest equally on September 10, 2023, September 10, 2024 and September 10, 2025.
- (13) In January 2024, a total of 63,811 restricted units were granted at a value of C\$12.51 per restricted unit with a U.S. dollar equivalent of \$9.25 per restricted unit. The restricted units were to vest equally on June 15, 2024 and June 15, 2025. In May 2024, a total of 26,816 restricted units were granted at a value of C\$14.14 per restricted unit with a U.S. dollar equivalent of \$10.34 per restricted unit. The restricted units were to vest equally on May 31, 2024, May 31, 2025 and May 31, 2026. All unvested units as of October 31, 2024 were forfeited upon termination.
- (14) In August 2023, a total of 32,730 restricted units were granted at a value of C\$12.51 per restricted unit with a U.S. dollar equivalent of \$9.25 per restricted unit. The restricted units vested immediately upon grant.
- (15) Represents the portion of annual bonus paid by DRI Healthcare attributable to time spent on our activities.
- (16) Represents the trustee fees paid to Mr. Collins prior to appointment as Chief Executive Officer on August 7, 2025, with \$37,534 elected to be received in cash and the remainder received in DUs, plus payments made for Mr. Collins' accommodation for out of town travel to head office.
- (17) Represents the compensation paid to Mr. Collins in his role as trustee and chair of the board of trustees, with \$62,500 elected to be received in cash and the remainder received in DUs.
- (18) Includes a C\$200,000 signing bonus paid to Mr. Kapur in October 2024 and the value of certain benefits.
- (19) 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.
- (20) Represents a one-time, non-recurring bonus paid in October 2024 by DRI Healthcare attributable to time spent on our activities.
- (21) Represents severance amount paid and payable in 2024 by DRI Healthcare.

## **Performance in 2024**

Highlights of the Trust's performance in 2024 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 \$457 million for the purchase of royalties and licensing fees from four products, including Omidria, Xenpozyme, Casgevy, and sebetralstat;
- increasing the size of our credit facility from \$500 million to \$632 million;
- declaring distributions totaling \$20.5 million, comprising cash and unit distributions;
- acquiring and canceling 406,346 units pursuant to the Trust's normal course issuer bid at an average price of \$9.64; and
- remediating material weaknesses and substantially strengthening the overall internal control environment.

## **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, 2024, a total of 1,894,887 units comprised of 1,715,701 RUs and 179,186 DUs have been granted under the omnibus equity incentive plan, and approximately 2,115,854 remain available for issuance (representing approximately 53% of our units reserved for issuance).

### ***Insider Participation Limit***

The number of units 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 31, 2025, a total of 428,553 RUs and 197,958 DUs (including RUs and DUs credited as distribution equivalents) were outstanding under our omnibus equity incentive plan, representing, in the aggregate, 1.1% of our units issued and outstanding as of that date. As of that date, a total of 2,091,791 units remained available for issuance for future grants under the plan, representing, in the aggregate, 3.7% of our units issued and outstanding as of that date. The annual burn rate of our omnibus equity incentive plan was 1.7% in 2024, 1.0% in 2023, and 0.7% in 2022. 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, 2024*

Name	Total holdings as at		Unvested unit-based awards as at		Vested unit-based awards not paid	
	December 31, 2024 <sup>(1)</sup>	December 31, 2024 <sup>(1)(3)</sup>	December 31, 2024 <sup>(1)(3)</sup>	December 31, 2024 <sup>(1)(3)</sup>	out as at December 31, 2024 <sup>(1)(3)</sup>	out as at December 31, 2024 <sup>(1)(3)</sup>
	(#)	(#)	(\$)	(#)	(\$)	
Gary Collins	128,053 <sup>(2)</sup>	98,762	\$815,774	29,291	241,944	
Amit Kapur	Nil	Nil	Nil	Nil	Nil	Nil
Behzad Khosrowshahi	Nil	Nil	Nil	Nil	Nil	Nil
Sandy Kwan	6,034	6,034	\$49,841	Nil	Nil	Nil
Chris Anastasopoulos	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Includes additional RUs and DUs credited as distribution equivalents pursuant to our omnibus equity incentive plan.
- (2) Represents 98,762 RUs plus 29,291 DUs.
- (3) Based on the U.S. dollar closing price on the Toronto Stock Exchange of \$8.26 per unit as of December 31, 2024.

### *Value Vested or Earned During Fiscal 2024*

<b>Name</b>	<b>Unit-Based Awards – Value Vested During the Year<sup>(1)</sup></b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year<sup>(5)</sup></b>
Gary Collins	\$209,894 <sup>(2)</sup>	Nil
Amit Kapur	Nil	Nil
Behzad Khosrowshahi	Nil	\$240,631 <sup>(6)</sup>
Sandy Kwan	\$54,464 <sup>(3)</sup>	\$90,713 <sup>(6)</sup>
Chris Anastasopoulos	\$517,159 <sup>(4)</sup>	\$289,107 <sup>(6)</sup>

#### Notes:

- (1) The value of RUs and DUs 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 and DUs.
- (2) Represents 13,965 RUs plus 6,997 DUs that vested in 2024.
- (3) Represents 5,450 RUs that vested in 2024.
- (4) Represents 49,742 RUs that vested in 2024.
- (5) Non-equity incentive plan compensation reflects the annual cash bonus paid to the named executive officers in 2024. These amounts are also reflected in the Summary Compensation Table above.
- (6) Represents the portion of annual bonus paid by DRI Healthcare attributable to time spent on our activities.

### **Termination and Change of Control**

There were no pre-defined termination payments or change of control arrangements for the named executive officers who were employed by our manager, DRI Healthcare. 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”.

#### *Gary Collins*

Mr. Collins’ employment agreements with the Trust provides for, among other things, the continuation of his employment for a two year period ending on August 7, 2026.

Mr. Collins’ employment agreement provides that in the event Mr. Collins is terminated other than for cause, his death or his voluntary resignation, he is entitled to his base salary through to the end of the term of his employment agreement, payable as a lump sum. Mr. Collins’ employment agreement also provides that any unvested portion of his RUs shall vest immediately on the date of termination and be settled as soon as practicable thereafter.

Pursuant to the omnibus equity incentive plan, in the event of Mr. Collins’ death or disability, all of his RUs shall immediately vest and would be settled as soon as practicable thereafter.

Pursuant to Mr. Collins’ employment agreement, upon the occurrence of a change of control, all of Mr. Collins’ RUs would vest immediately and would be settled as soon as practicable thereafter. No additional benefits would be conferred upon Mr. Collins following the occurrence of a change of control, other than as would otherwise be provided for under his standard severance arrangement described above.

Mr. Collins’ employment agreement also contains non-solicitation and non-competition covenants which are in effect during the period of his employment and for 12 months thereafter.



Amit Kapur

Mr. Kapur's employment agreement with the Trust provides for, among other things, the continuation of his employment for an indefinite term.

Mr. Kapur's employment agreement provides that in the event Mr. Kapur is terminated other than for cause, his death or his voluntary resignation, he is entitled to nine (9) months, plus one (1) additional month for every year worked, up to a cumulative maximum of twelve (12) months (the "**severance period**") of base salary and bonus in lieu of notice, payable in the form of a salary continuance. The bonus payable in this scenario is calculated as at 100% of target (i.e. 50% of base salary) and paid on a pro-rated basis (as part of the salary continuance) in accordance with the duration of the severance period. Mr. Kapur is also entitled to payment of his bonus for the fiscal year in which his employment is terminated, calculated based on the Trust's actual results for such fiscal year, pro-rated to the end of the notice period under employment standards legislation. Mr. Kapur is also entitled to continued payment by the Trust of all premiums and provision of benefits until the later of the end of the notice period under employment standards legislation and the end of the severance period (other than short/long term disability benefits, life insurance or out of country coverage, which shall continue only until the end of the notice period under employment standards legislation). Mr. Kapur's entitlements to the above payments are contingent on his execution and delivery of a full and final release in favour of the Trust, including confidentiality and non-disparagement provisions.

In the event of a change of control, Mr. Kapur's entitlements would be the same as his standard severance arrangement as described above, provided that all such entitlements would instead be calculated on basis of an 18 month change of control period, rather than the severance period. In order for Mr. Kapur to receive any form of payout following a change of control, Mr. Kapur must be terminated without cause or resign for good reason following the change of control.

Mr. Kapur's employment agreement also contains non-solicitation and non-competition covenants which are in effect during the period of his employment and for 12 months thereafter.

The following table shows the incremental payments that would be paid respectively to each of Mr. Collins and Mr. Kapur upon the occurrence of certain events, assuming the event took place on December 31, 2024:

Name	Event	Severance <sup>(1)</sup>	RUs <sup>(3)</sup>	Total
Gary Collins	Termination without Cause	\$796,349	\$815,774	\$1,612,123
	Death or Disability	-	\$815,774	\$815,774
	Change of Control	-	\$815,774	\$815,774
Amit Kapur	Termination without Cause	\$481,270	-	\$481,270
	Death or Disability	-	-	-
	Change of Control	\$816,538 <sup>(2)</sup>	-	\$816,538

Notes:

- (1) Severance payments are calculated based on base salary as of December 31, 2024. For Mr. Collins, the severance payment reflects his base salary through the end of the term of his employment agreement. For Mr. Kapur, the amount includes (i) his annual bonus for the fiscal year in which his employment is terminated, calculated at 100% of target, (ii) a bonus, calculated at 100% of target, on a pro-rated basis in accordance with the duration of either the severance period or the change of control period, as applicable, and (iii) an amount equivalent to the value of his benefits payable for the duration of either the severance period or the change of control period, as applicable.
- (2) In order for Mr. Kapur to receive any form of payout following a change of control, Mr. Kapur must be terminated without cause or resign for good reason following the change of control.
- (3) Pursuant to the omnibus equity incentive plan, vesting of RUs is accelerated upon a holder's death. The amounts shown for RUs represent the value of unvested RUs (including distribution equivalents thereon), based on the U.S. dollar closing price on the Toronto Stock Exchange of \$8.26 per unit as of December 31, 2024.

Neither Mr. Khosrowshahi nor Ms. Kwan received any payments or benefits in connection with ceasing to be executive officers of the Trust in 2024. Mr. Anastopoulos received severance payments and benefits from our manager, DRI Healthcare, in connection with his cessation of employment. The amount of such payments and benefits attributable to time spent on our activities is reflected in the Summary Compensation Table above.

### 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 <sup>(1)</sup>	Weighted average exercise price of unvested awards	Number of awards remaining available for future grant under the plan <sup>(2)</sup>
Omnibus equity incentive plan not approved by unitholders	626,511	N/A	2,091,791

Notes:

- (1) Represents RUs and DUs 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

The Trust does not offer a pension plan that provides for payments or benefits at, following, or in connection with, retirement to either of its executive officers.

### 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 <sup>(1)(3)</sup>	Amount
Trustee Annual Retainer	\$ 150,000/year
Chair Annual Retainer:	
Board Chair <sup>(2)</sup> or Audit Committee Chair	\$ 25,000/year
GCN Committee Chair	\$ 20,000/year

Notes:

- (1) Trustees may elect to be paid the retainer amounts in cash or in an equivalent value of deferred units 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 2024, the Board formed a special committee of all the independent trustees to examine, review and make recommendations regarding issues relating to the governance structure of the Trust and relationship with the Manager and certain other matters (the "**Special Committee**"). Each committee member was paid a special fee of \$70,000 or \$85,000 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, 2024, the Trust granted 57,669 DUs in lieu of cash compensation to trustees and 5,207 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 2024. The trustees have elected to receive their 2024 trustee annual retainer and their chair annual retainer, as applicable, in DUs or a combination of both cash and DUs for the year.

Trustee <sup>(1)</sup>	Trustee Annual Retainer <sup>(3)</sup>	Chair Annual Retainer <sup>(3)</sup>	Other Compensation	Total	Percentage of Annual Retainer received in DUs <sup>(3)</sup>
	(\$)		(\$)	(\$)	
Ali Hedayat <sup>(2)</sup>	Nil	Nil	Nil	Nil	N/A
Kevin Layden <sup>(2)</sup>	Nil	Nil	Nil	Nil	N/A
Paul Mussenden	150,000	20,000	90,000 <sup>(4)(5)</sup>	260,000	62%
Poonam Puri	150,000	Nil	70,000 <sup>(5)</sup>	220,000	100%
Sandra Stuart	150,000	25,000	70,000 <sup>(5)</sup>	245,000	64%
Tamara Vrooman	150,000	Nil	85,000 <sup>(6)</sup>	235,000	100%

Notes:

- (1) As Mr. Collins is both a trustee and executive officer, his compensation as a trustee is included in the Summary Compensation Table above.
- (2) Non-independent trustee.
- (3) The trustee annual retainer and the chair annual retainer are collectively referred to as the “Annual Retainer”.
- (4) Mr. Mussenden was paid \$20,000 in 2024 as a retroactive payment for his role as chair of the GCN Committee in 2023.
- (5) Includes a special fee of \$70,000 for work related to the Special Committee.
- (6) Includes a special fee of \$85,000 for work related to the Special Committee.

### 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 Trustee Annual Retainer Fees paid to such trustees for serving on the board of trustees. We do not have equity ownership guidelines for executive officers. “Trustee Annual Retainer Fees” means the then-current amount of annual retainer fees for Board membership, and does not include additional fees for meetings, service on a committee or service as chair of the Board or of a committee, or expenses reimbursed in connection with meetings of the Board or of a committee.

For greater certainty, if a non-executive trustee does not receive Trustee 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 Trustee Annual Retainer Fees for service as a trustee.

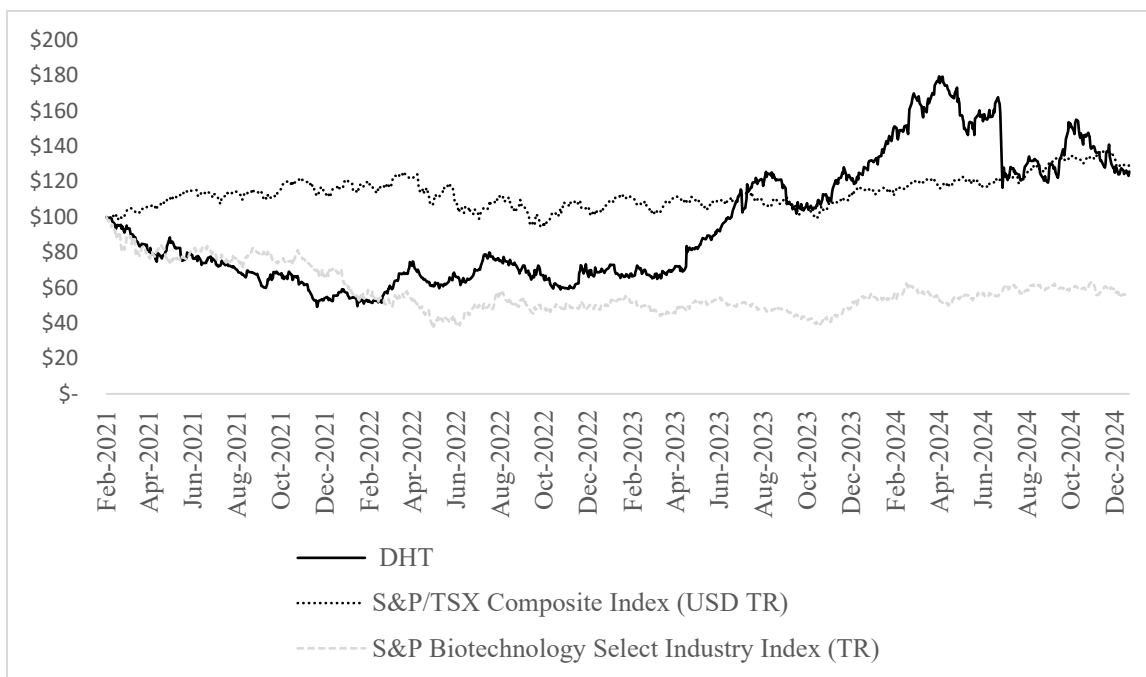
For purposes of our equity ownership guidelines, units, RUs subject to time-based vesting and DUs, whether vested or unvested, count towards satisfying an individual’s applicable minimum equity ownership requirement. However, options, PUs or other equity-based awards under our omnibus equity incentive 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.

Equity ownership at any given time will be calculated as the number of eligible units multiplied by the greater of (i) the original grant value of acquisition cost per unit, as applicable, and (ii) the closing market price per unit of the Trust’s units on the Toronto Stock Exchange on the applicable date.

### 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, 2024 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 decreased 2% from December 31, 2023 to December 31, 2024. The board and GCN Committee consider a broader range of criteria than solely the Trust’s unit price in determining the annual compensation of the named executive officers.

## ADDITIONAL INFORMATION

### **Additional Information**

Additional information relating to the Trust may be found under the Trust's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information is provided in the Trust's audited consolidated financial statements and MD&A for the year ended December 31, 2024. 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 31, 2025.

*"Gary Collins"*

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Gary Collins  
Chief Executive Officer & Chairman of the Board

## APPENDIX “A”- BOARD OF TRUSTEES MANDATE

### Purpose

1. 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.

### Duties of Trustees

2. 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

3. The Board is responsible for approving the appointment of the Chief Executive Officer (the “**CEO**”) and all other senior management.
4. 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.
5. 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.
6. The Board is responsible for overseeing the Trust’s relationship with the Manager.
7. 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

8. 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.
9. 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.
10. The Board will oversee orientation and education program for new trustees and ongoing educational opportunities for continuing trustees.

## **Strategic Planning**

11. 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.
12. 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**

13. The Board is responsible for enhancing congruence between stakeholder expectations, the Trust's plans and management performance, including the performance of the Manager.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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**

19. 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**

20. 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.
21. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship.
22. The Board shall enforce its policy respecting confidential treatment of the Trust's proprietary information and the confidentiality of Board deliberations.

## **Communications and Reporting**

23. 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**

24. Each member of the Board is expected to attend all meetings of the Board, unless adequate notification of absence is provided.
25. 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.