

DRI HEALTHCARE TRUST
INSIDER TRADING AND BLACKOUT POLICY
July 1, 2025

Objective and Scope

Securities and corporate law prohibit trustees, officers and any person in a special relationship with DRI Healthcare Trust (the “**Trust**”) and its subsidiaries (collectively, “**DRI Healthcare**”) from buying or selling securities of the Trust while having “**Material Non-Public Information**” or “**MNPI**”. These laws also prohibit MNPI from being passed on to others (including to a spouse, relative or friend) (commonly referred to as “**tipping**”). Also, trustees and executive officers and certain personnel of DRI Healthcare are subject to insider reporting obligations under Canadian securities laws.

Accordingly, the Trust has established this Insider Trading and Blackout Policy (the “**Policy**”) to assist the trustees, director, officers, and employees of DRI Healthcare in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy are only a general framework to assist DRI Personnel (defined below) in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. DRI Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

This Policy has been reviewed and approved by the Board of Trustees of the Trust (the “**Board of Trustees**”) and may be reviewed and updated periodically by the Board of Trustees.

Application

The following persons (collectively referred to as “**DRI Personnel**”) are required to observe and comply with this Policy:

- (a) all trustees, directors, officers and employees of DRI Healthcare;
- (b) any other person retained by or engaged in business or professional activity on behalf of DRI Healthcare (such as a consultant, independent contractor or adviser);
- (c) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections (a) and (b) above; and
- (d) partnerships, trusts, corporations, RRSPs and similar entities over which any of the above-mentioned individuals exercise control or direction.

This Policy is divided into two parts:

- Part A applies to DRI Personnel and outlines the trading securities in the Trust.
- Part B sets out additional reporting requirements to those DRI Personnel that are subject to insider reporting obligations.

Trades that are subject to this Policy

Under this Policy, all references to trading in securities of the Trust include: (a) any sale or purchase of securities of Trust, including the acquisition of units or any other securities pursuant to any benefit plan or arrangement, and (b) any derivatives-based or other transaction agreement, arrangement or understanding, or material amendment or termination thereof, that would be required to be reported by insiders in accordance with applicable laws or regulations (including *National Instrument 55-104 – Insider Reporting Requirements and Exemptions* and Part XXI of the Securities Act (Ontario)).

Material Non-Public Information

“**Material Non-Public Information**” or “**MNPI**” means Material Information (as defined below) about DRI Healthcare or another company or entity that has not been generally disclosed. Material Information is considered to be generally disclosed when it has been publicly disclosed in a manner calculated to effectively reach the marketplace, and public investors have been given a reasonable amount of time to analyze the information.

“**Material Information**” may be either:

- (e) A “material fact”, being a fact in relation to DRI Healthcare or another company or entity that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of the Trust’s securities; or
- (f) a “material change”, being either a change in the business, operations or capital of DRI Healthcare or another company or entity that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of the Trust’s securities, or the making of a decision to implement such a change.

Information will also generally be considered to be Material Information if a reasonable investor would consider it to be important in deciding whether to buy, sell or hold securities of the Trust or another company or entity, as applicable. It is not always clear what information is material, and as a result, care should be taken with all information relating to DRI Healthcare. **It is the responsibility of DRI Personnel under relevant securities legislation to determine prior to any trade (or discussion) whether they are aware of any information that constitutes Material Information. If in doubt always consult DRI Healthcare’s Chief Compliance Officer (“CCO”) or Chief Financial Officer (“CFO”).**

Please refer to Exhibit 1 for examples of types of events or information that could be considered material.

Enforcement of this Policy

DRI Healthcare will remind DRI Personnel of the provisions of this Policy and its importance periodically, at least once per year and in certain cases more frequently. DRI Healthcare may require DRI Personnel to certify personally that they have complied with this Policy. All DRI Personnel shall participate from time to time, as the CEO or CFO determines to be necessary, in training sessions to help ensure that they understand the terms of this Policy.

Consequences of Non-Compliance

Violations of this Policy can be a violation of securities laws and/or result in reputational harm to DRI Healthcare. If DRI Healthcare discovers a violation of securities laws, it may refer the matter to the appropriate regulatory authorities. In addition, disciplinary action may be brought against anyone who violates this Policy which could result in termination for cause of employment or position.



The prohibitions against insider trading and tipping under applicable securities laws can be enforced through a wide range of penalties, including:

- fines and penalties, including criminal penalties;
- civil actions for damages by persons who bought or sold securities of the Trust;
- an accounting to the Trust for any benefit or advantage received; and
- administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

Late filing of insider reports gives rise to penalties in Ontario, Manitoba, British Columbia and Quebec. Fees for late filing of insider reports vary from jurisdiction to jurisdiction and currently can be as high as \$100 for each calendar day that the insider report is late subject to a maximum of \$5,000 within any one year.

Questions regarding this Policy should be directed to the CCO or CFO.

PART A

RESTRICTIONS ON TRADING AND TIPPING

Part A applies to DRI Personnel. If a trade in securities becomes the subject of scrutiny for any reason, all trades will be viewed after-the-fact with the benefit of hindsight. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

Rules

A1. ***No trading while in possession of MNPI*** – Anyone having knowledge of MNPI respecting:

- (a) DRI Healthcare, is prohibited from trading in securities of the Trust; or
- (b) any public company or entity which DRI Healthcare proposes to acquire or merge with or with which DRI Healthcare regularly does business (in each case, an “**Other Entity**”), is prohibited from trading in the Other Entity’s securities for a period ending one full business day after the day the Material Information has been generally disclosed to the public.

A2. ***No tipping of MNPI to anyone*** – Anyone having knowledge of MNPI respecting:

- (a) DRI Healthcare; or
- (b) an Other Entity,

is prohibited from informing anyone (including spouses, relatives and friends) of such Material Non-Public Information, except in the necessary course of business, for a period ending one full business day after the day the Material Information has been disclosed to the public. What constitutes disclosure in the “necessary course of business” is limited. Exhibit 2 sets out examples of the kinds of disclosure which may be considered to be in the necessary course of business.

A3. ***No short-term speculative trading in securities of the Trust*** – Purchases of securities of the Trust should be for investment purposes only and not short-term speculation. Therefore, DRI Personnel should not buy securities of the Trust with the intention of reselling them within a short timeframe or sold with an intention of buying securities of the Trust within a short timeframe.

A4. ***No short sales of securities of the Trust*** – The sale of the Trust’s securities which are not owned or fully paid for at the time of sale is prohibited.

A5. ***Prohibitions on “calls” and “puts” of securities of the Trust*** – Certain trading in options to acquire or sell the Trust’s securities is prohibited. The sale of a “call” on the Trust’s securities (i.e. giving someone else the right to buy the Trust’s securities at a pre-established price on a later date) or buying a “put” on the Trust’s securities (i.e., acquiring the right to sell the Trust’s securities to someone else at a pre-established price on a later date) is prohibited.

A6. ***Avoid holding securities of the Trust in margin accounts*** – Securities held in a margin account with a broker may be sold without the account-holder’s consent in the event of a margin call. DRI Healthcare’s executive officers and trustees should take steps to avoid the risk that a margin call results in the sale of the Trust’s securities at a time when an individual has knowledge of MNPI or is otherwise prohibited from trading. DRI Personnel should not hold securities of the Trust in an investment account in which there is an outstanding margin loan.

- A7. ***No fraudulent trading or market manipulation respecting securities of the Trust*** – It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct that an individual knows or ought reasonably to know (i) results in or contributes to a misleading appearance of trading activity in, or on an artificial price for, securities of the Trust; or (ii) perpetrates a fraud on any person or company.
- A8. ***Blackout periods*** – To protect DRI Healthcare, and its trustees, executive officers and employees, certain periods when DRI Personnel are prohibited to trade in securities of the Trust are designated, generally close to times that financial results will be released. Trading is prohibited in the following “blackout” periods:
- (a) *Quarterly* – during the period commencing with the first day of each new quarter and ending three full trading days after the release of the financial results for the previous quarter;
 - (b) *Annual* – during the period commencing on January 1st and ending three full business days after the release of the annual financial results; and
 - (c) *Special* – after the receipt of a notice from the CCO or the CFO of an instruction not to trade until further notice is given. Note that the fact that a special blackout period is in effect may itself constitute Material Information or information that may lead to rumours and must be kept confidential.
- A9. ***Transactions in related financial instruments*** – Not only do the above rules apply to units and other securities of the Trust (or in some cases shares and other securities of another public company or entity as noted above), but Rules A1, A6, A7 and A8 also apply to options to purchase the Trust’s securities and other derivatives.

Exceptions

1. Trading restrictions, automatic purchases or dispositions in accordance with applicable laws and regulations may be made under any written automatic securities purchase plan established by DRI Healthcare, in accordance with applicable securities legislation.
2. Individuals subject to a blackout period who wish to trade securities of the Trust or alter the instructions of any written automatic securities purchase plan in respect of the Trust’s securities may apply to the CCO and CFO for an exemption that permits them to trade securities of the Trust or alter the terms of such automatic securities purchase plan during the blackout period. Any such request should describe the nature of and reasons for the proposed trade or alteration. The CCO and CFO will consider such requests and inform the requisitioning individual whether or not the proposed trade or alteration may be made. The requisitioning individual may not make any such trade or alter the applicable automatic securities purchase plan until they have received specific written approval from the CCO and CFO.

General

3. DRI Personnel, other than trustees, are required to obtain written pre-clearance of any proposed trade of securities of the Trust from the CCO and CFO **before effecting the trade** in order to confirm that there is no Material Information that has not been generally disclosed. Such pre-clearance may be requested within the ComplySci compliance tool. DRI Personnel may not proceed with a proposed trade if pre-clearance for such proposed trade was not obtained from the CCO or

CFO. Any preclearance granted will be active for 24 hours. If the trade is not placed within that time period, a new pre-clearance request will be required as the previous approval will have lapsed.

4. DRI Personnel may consult the CCO or the CFO if they are unsure whether they may trade in a given circumstance and are encouraged to do so if they are at all unclear about the application of this Policy to their particular circumstance.
5. Individuals should not promote or discourage people outside of DRI Healthcare from investing in DRI Healthcare, unless authorized to do so under DRI Healthcare's Disclosure Policy.
6. Where MNPI is disclosed in the necessary course of business, care should be taken to ensure that the recipient understands and accepts their obligations under securities laws respecting prohibitions on trading or tipping while in possession of such Material Non-Public Information. This can be done by having the recipient acknowledge that they will comply with securities laws respecting insider trading and by putting a provision to that effect in the confidentiality agreement which such recipient has entered into with DRI Healthcare.
7. For purposes of the prohibition against tipping of MNPI to anyone in rule A2, "anyone" includes a spouse, children, parents, siblings and other relatives and friends. This restriction is necessary in order to protect DRI Healthcare from inadvertent leaks of MNPI and to protect the disclosing individual, as well as such persons, from violating securities law.
8. Notwithstanding that a trustee, executive officer or employee ceases to hold any position with DRI Healthcare under Canadian securities laws, such an individual continues to be subject to the prohibitions in rules A1 and A2. DRI Healthcare recommends that the person should consult with the CCO or the CFO if unclear as to whether he or she remains in possession of Material Non-Public Information.

PART B

INSIDER REPORTING

The trustees, certain officers and certain other employees of DRI Healthcare are “**Reporting Insiders**” under applicable securities laws. Reporting Insiders are required to file reports (generally within five calendar days) of any direct or indirect beneficial ownership of, or control or direction over, securities of the Trust and of any change in such ownership, control or direction with Canadian securities regulators using the electronic filing system known as SEDI.

In addition, Reporting Insiders must also file reports in respect of interest in, or right or obligation associated with, a related financial instrument (i.e., a derivative) involving a security of the Trust, or any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the Reporting Insider’s economic exposure to, or interest in, securities of the Trust and which may not necessarily involve a sale, whether or not required under applicable law.

A “**Reporting Insider**” means an insider of the Trust as defined under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

Rules

Approvals for trades in securities and derivatives of the Trust – Reporting Insiders, other than trustees, must seek the approval of the CCO through the pre-clearance function within the ComplySci, the Company’s compliance monitoring tool, before trading securities of the Trust or acquiring, disposing of, entering into, modifying or terminating a Related Financial Instrument. The CCO and CFO should not trade securities of the Trust or acquire, dispose of, enter into, modify or terminate a Related Financial Instrument without the approval of the CEO.

“**Related Financial Instrument**” means:

- (a) an instrument, agreement or security the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security of the Trust;
- (b) any other instrument, agreement or understanding that affects, directly or indirectly, a person’s economic interest in a security of the Trust; and
- (c) any agreement, arrangement or understanding which affects the extent to which the person’s economic or financial interests are aligned with those of DRI Healthcare.

B2. ***Filing of initial reports*** – An individual who becomes a Reporting Insider must file an insider profile and an initial insider report within 10 calendar days of becoming a Reporting Insider.

B3. ***Filing of subsequent reports*** – Reporting Insiders must file:

- (a) an insider report to reflect any change in beneficial ownership of, or control or direction over, whether direct or indirect, of the Trust’s securities or any change in an interest in, right or obligation associated with a Related Financial Instrument, within five calendar days of such change; and

- (b) an amended insider profile to reflect any change in the information contained in the Reporting Insider's most recent insider profile, prior to filing their next insider report or, in the case of a change to the Reporting Insider's relationship to DRI Healthcare, within 10 calendar days of such change.

Exceptions

1. The receipt of a grant of securities, rights, restricted share units, restricted units, deferred share units or other equity-based award under a written automatic securities purchase plan is exempt from rules B1 and B3, provided that:
 - (a) DRI Healthcare filed an issuer grant report on the System for Electronic Disclosure by Insiders ("**SEDI**") providing details about the awards made to recipients who were Reporting Insiders at the time of the report; and
 - (b) the Reporting Insider files a report providing details respecting such grants no later than the earlier of:
 - (i) March 31 of the following year; and
 - (ii) the fifth calendar day following a disposition or transfer of the Trust's securities, unless the disposition or transfer is a necessary incidental part of the operation of the plan (such as an automatic sale made to satisfy tax withholding obligations under the plan).

General

DRI Healthcare will file insider reports (initial and subsequent) on a Reporting Insider's behalf if requested to do so, and if prompt notification of the trade details are provided to the CCO or CFO. Any assistance offered by either person or DRI Healthcare in no way reduces the obligations imposed on Reporting Insiders by applicable insider trading laws.

Although insider reports may be prepared and filed electronically on a Reporting Insider's behalf, the Reporting Insider remains responsible for the report and its content. Reporting Insiders also remain personally responsible for the timely disclosure of their trading activities and may be required to reimburse DRI Healthcare for any late filing fees paid by DRI Healthcare on their behalf.

EXHIBIT 1

INFORMATION THAT MAY BE MATERIAL

The following are examples of the types of events or information that may be material. Most of these examples are taken from National Policy 51-201 – *Disclosure Standards*. This list is not exhaustive and is not a substitute for parties exercising their own judgement in making materiality determinations.

Changes in Corporate Structure

- changes in unit ownership that may affect control of the Trust;
- major reorganizations, amalgamations, or mergers; or
- take-over bids, issuer bids, or insider bids.

Changes in Capital Structure

- the public or private sale of additional securities;
- planned repurchases or redemptions of securities;
- planned splits of units or offerings of warrants or rights to buy units;
- any share consolidation, share exchange, or stock dividend;
- changes in a company's distribution payments or policies or the suspension or reinstatement of distributions;
- the possible initiation of a proxy fight; or
- material modifications to rights of security holders.

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects;
- unexpected changes in the financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, or major asset write-offs or write-downs;
- changes in the value or composition of the Trust's assets; or
- any material change to the Trust's accounting policies.

Changes in Business and Operations

- any development that affects the Trust's royalties, the products underlying the Trust's royalties or markets;
- a significant change in investment plans or corporate objectives;
- disputes with major counterparties to contracts;
- significant new royalties;

- changes to the board of trustees or executive officers, including the departure of DRI Healthcare's CEO or CFO (or persons in equivalent positions);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, trustees, directors and other key personnel;
- any notice that reliance on a prior audit is no longer permissible; or
- de-listing of the Trust's securities or their movement from exchange to another.

Acquisitions and Dispositions

- significant acquisitions or dispositions of royalties, securities or other interests; or
- acquisitions of other companies, including a take-over bid for, or merger with, another company.

Changes in Credit Arrangements

- the borrowing or lending, or otherwise incurring, of a significant amount of indebtedness;
- any mortgaging or encumbering of the Trust's assets;
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- changes in rating agency decisions; or
- significant new credit arrangements or issuance of debt securities.

EXHIBIT 2

NECESSARY COURSE OF BUSINESS

The “**necessary course of business**” exception would generally cover communications with:

- (a) DRI Healthcare’s trustees, executive officers and employees;
- (b) lenders, legal counsel, auditors, underwriters, accountants, investment bankers and consultants;
- (c) credit rating agencies under contract with DRI Healthcare;
- (d) customers, suppliers, or strategic partners where the communications are relevant to DRI Healthcare’s business with them;
- (e) parties to negotiations;
- (f) parties subject to request for proposals;
- (g) labour unions and industry associations;
- (h) government and government agencies and non-governmental regulators; and
- (i) any regulatory organizations to which DRI Healthcare must report; provided that in the event that any such regulatory body makes MNPI available to the public, the Disclosure Committee shall promptly upon becoming aware of such disclosure take the appropriate course(s) of action in accordance with DRI Healthcare’s Disclosure Policy.

However, the “necessary course of business” exemption does not permit DRI Healthcare to make selective disclosure of material information to analysts, institutional investors or other market professionals. Please refer to DRI Healthcare’s Disclosure Policy for further discussion of issues surrounding selective disclosure.

