

**DRI HEALTHCARE TRUST  
MANDATE OF THE  
BOARD OF TRUSTEES**

**Purpose**

1. The board of trustees (the “**Board of Trustees**”) of DRI Healthcare Trust (the “**Trust**”) is elected by unitholders of the Trust and is responsible for the stewardship of the business and affairs of the Trust. The Board of Trustees shall, directly or through its committees and Executive Chair of the Board of Trustees, be responsible for exercising its powers and taking such actions as may be necessary or desirable in order to comply with the provisions of the Declaration of Trust of the Trust, as amended from time to time (the “**Declaration of Trust**”), and all applicable law.

**General**

2. The composition and organization of the Board of Trustees, including the number, qualifications and remuneration of trustees, the number of meetings, Canadian residency requirements, meeting procedures, and notices of meeting are governed by applicable laws, rules and regulations, and the Declaration of Trust.
3. Each trustee must have an understanding of the Trust’s principal operational and financial objectives, plans and strategies, and financial position and performance. Trustees must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, the membership of the Board of Trustees. Trustees who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to promptly advise and discuss with the chair of the Governance, Compensation and Nominating Committee (the “**GCN Committee**”).
4. The Board of Trustees, in conjunction with the GCN Committee, will oversee orientation and education program for new trustees and ongoing educational opportunities for continuing trustees.

**Duties and Responsibilities**

*Human Resources*

5. The Board of Trustees, based on the recommendations of the GCN Committee, is responsible for approving the appointment of the Executive Chair, the Chief Executive Officer (the “**CEO**”) and Chief Financial Officer (“**CFO**”).
6. The Board of Trustees shall review the recommendations of the GCN Committee respecting the appointment of officers appointed by the Board of Trustees, and if advisable, after consideration of the objectives of the Diversity Policy of the Trust, approve any such appointment. In approving the appointment of the Executive Chair, CEO and CFO, the Board of Trustees 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.
7. The Board of Trustees is responsible for overseeing the Trust’s relationship with its internal managers.

8. The Board of Trustees assesses, establishes and revises the Trust's executive compensation practices, including overseeing and approving any equity-based compensation plans and grants and reviews the operation of such plans and the Trust's executive compensation disclosure.

#### *Strategic Planning*

9. The Board of Trustees has adopted a strategic plan for the Trust. The Board of Trustees shall periodically review and approve the Trust's strategic planning process and the Trust's strategic plan. In discharging this responsibility, the Board of Trustees shall review at least annually the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities and risks, and business practices in the industry.
10. The Board of Trustees 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.
11. The Board of Trustees is responsible for approving the Trust's allocation of capital and expenditures, approving the Trust's annual strategic plan, annual operating budget, approving matters that would be expected to have a major impact on unitholders, advising management on strategic issues, and all other matters concerning the affairs of the Trust. The Board of Trustees is also responsible for monitoring the Trust's performance against strategic and annual plans as well as against annual and other budgets.

#### *Monitoring of Financial Performance, Financial Reporting Matters, and Other Reporting Matters*

12. The Board of Trustees is responsible for enhancing congruence between stakeholder expectations, the Trust's plans and management performance, including the performance of the subsidiaries of the Trust (together with the Trust, "**DRI Healthcare**").
13. The Board of Trustees 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.
14. The Board of Trustees, with the recommendations of the Audit Committee of the Trust, is responsible for approving the Trust's audited financial statements, management's discussion and analysis accompanying such financial statements and annual earnings press release.
15. The Board of Trustees 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.
16. The Board of Trustees is responsible for approving other applicable regulatory filings that require or are advisable for the Board of Trustees to approve, and the Board of Trustees may delegate responsibility for approving such filings. Such filings include, without limitation, management information circulars, annual information forms, offering documents and other applicable disclosure.
17. The Board of Trustees is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board of Trustees is required to approve under the Declaration of Trust, including the payment of distributions.

*Environmental, Social and Governance (“ESG”) Plan*

18. The Board of Trustees shall periodically review the Trust’s approach, policies and practices related to ESG matters.

**Risk Management**

19. The Board of Trustees is responsible for overseeing the identification and on-going assessment of the principal risks of DRI Healthcare’s affairs, including cybersecurity risks, and the implementation of appropriate systems to effectively monitor, manage and, where practicable, mitigate such risks with a view to the long-term viability of DRI Healthcare. The Board of Trustees will assess the risks inherent in DRI Healthcare’s strategy and the appropriate level of risk appetite to achieve a proper balance between the risks incurred and the potential return to the Trust’s unitholders.

**Corporate Governance, Policies and Procedures**

*General*

20. The Board of Trustees 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 of Trustees is responsible for supporting a corporate culture of integrity and responsible stewardship. The Board of Trustees shall periodically review reports of the GCN Committee concerning the Trust’s approach to corporate governance.
22. The Board of Trustees shall enforce its policy respecting confidential treatment of the Trust’s proprietary information and the confidentiality of Board of Trustees deliberations.

*Trustee Independence*

23. The Board of Trustees shall periodically review reports of the GCN Committee that evaluate the trustee independence standards established by the Board of Trustees (including the definition of independence and the proportion of independent trustees) and the Board of Trustees’ ability to act independently in fulfilling its duties.

*Committees*

24. The Board of Trustees may establish committees of the Board of Trustees, where required or prudent, and define their mandate and duration. The Board of Trustees may delegate to such committees matters it is responsible for, including the approval of compensation of the Board of Trustees and equity compensation of management, the conduct of performance evaluations and oversight of internal control systems, but the Board of Trustees retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

25. The Board of Trustees has established the following committees: the Audit Committee, the Investment Committee, the Disclosure Committee, and the GCN Committee. Subject to applicable law, the Board of Trustees may establish other committees or merge or dissolve any committee of the Board of Trustees at any time.
26. The Board of Trustees has approved charters for each established committee and shall approve charters for any committee established in the future. Each charter will be reviewed by the Board of Trustees (or a committee thereof) on a regular basis.
27. The Board of Trustees has delegated to the applicable committee those duties and responsibilities set out in each committees' charter

#### *Ethics Reporting*

28. The Board of Trustees has adopted a written Code of Ethics (the “**Code**”) applicable to trustees, officers and employees of the Trust, among others. The Board of Trustees shall periodically review reports of the GCN Committee relating to compliance with, or material deficiencies from, the Code, and shall review any reports from the GCN Committee concerning investigations and any resolutions of complaints received under the Code.

#### **Communications and Reporting**

29. The Board of Trustees has adopted a Disclosure Policy for the Trust. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the matter will be brought forward to the Board of Trustees for consideration.
30. The Board of Trustees 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.
31. The Trust endeavors to keep its unitholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases.

#### **Certain Individual Responsibilities of Members of the Board of Trustees**

32. The Board of Trustees shall meet at least four times per year, and as many additional times as the Board of Trustees deems necessary to carry out its duties. Each member of the Board of Trustees is expected to attend all meetings of the Board of Trustees, unless adequate notification of absence is provided.
33. Each member of the Board of Trustees 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 of Trustees will review and reassess the adequacy of this mandate on a regular basis and otherwise as it deems appropriate and amend it accordingly. The performance of the Board of Trustees will be evaluated with reference to this mandate.

The Board of Trustees 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.

Date: July 1, 2025, amended March 3, 2026