



NOTICE OF ANNUAL AND SPECIAL MEETING

AND

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

DRI HEALTHCARE TRUST

To be Held on May 15, 2026

**LETTER FROM THE
EXECUTIVE CHAIR 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 2026 Annual and Special Meeting of Unitholders (the “Meeting”), which will be held at 9:30 a.m. (Eastern time) on Friday, May 15, 2026.

At the Meeting, you will vote on the trustees of DRI Healthcare Trust and other important items of business. The Board of Trustees unanimously recommends that unitholders vote FOR all proposed items of business. Your vote is important, and we look forward to your participation.



2025 HIGHLIGHTS

2025 marked a pivotal year for DRI Healthcare Trust, characterized by strong financial performance, disciplined capital deployment, and continued strategic progress.

Most notably, we successfully internalized our investment and management function, a milestone that we believe enhances alignment with unitholders, improves operating efficiency, and positions the Trust for long-term value creation.

We also continued to execute on our core strategy of acquiring biopharmaceutical royalties, including the acquisition of our second pre-approval royalty asset, with total potential deployment of up to \$300 million. This transaction reflects our ability to identify and structure differentiated opportunities across the lifecycle of biopharmaceutical assets.

Since our initial public offering, DRI Healthcare Trust has committed more than \$1.25 billion of capital, including contingent milestone payments, across 16 royalty transactions. In parallel, we strengthened our capital structure in 2025 through the restructuring of our credit facility and the repayment of outstanding preferred securities.

LEADERSHIP AND ALIGNMENT

Following the internalization, we were pleased to appoint Ali Hedayat as Chief Executive Officer, reflecting the strength and continuity of our leadership team. DRI Healthcare Trust benefits from an experienced management group with deep expertise across life sciences, structured finance, and capital markets. The Board of Trustees remains committed to strong governance practices and to maintaining alignment with unitholders as we execute on our strategy.

LOOKING AHEAD

We are confident in our strategic direction and in our ability to capitalize on the significant opportunities ahead. We remain focused on disciplined growth, prudent capital allocation, and delivering sustainable returns to our unitholders. On behalf of the Board of Trustees and management team, we thank you for your continued trust and investment in DRI Healthcare Trust. We look forward to your participation at the Meeting.

Sincerely,

“Gary Collins”

Gary Collins
Executive Chair of the Board

April 13, 2026

**NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 15, 2026**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders of units (“**Units**”) 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/DHT2026 on Friday, May 15, 2026 at 9:30 a.m. (Eastern time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Trust for the year ended December 31, 2025, 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;
4. to consider and, if deemed advisable, pass a special resolution authorizing the Trust to adopt the DRI Healthcare Carried Interest Plan;
5. to consider and, if deemed advisable, approve an amendment to the Omnibus Equity Incentive Plan to increase the number of Units reserved for issuance from 4,010,741 to 5,010,741; and
6. 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 by mail to the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham, ON L3R 9Z9, or by phone: 1-800-474-7493 (English) or 1-800-474-7501 (French), or by internet voting at www.proxyvote.com, at least 48 hours prior to the Meeting or any adjournment thereof, failing which the proxy or voting instruction form will be invalid.

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

DATED at Toronto, Ontario this 13th day of April, 2026.

By Order of the Board of Trustees

“Gary Collins”

Gary Collins
Executive Chair of the Board

DRI HEALTHCARE TRUST

Management Information Circular for the Annual and Special Meeting of Unitholders to be held on Friday, May 15, 2026

This Management Information Circular (“**Circular**”) is dated April 13, 2026 and information in this Circular is provided as of March 31, 2026, 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 on your behalf. Please read and follow the applicable instructions below carefully.

In this Circular, references to the “**Trust**” refer to the Trust, together with its consolidated subsidiaries, where the context requires.

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/DHT2026 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 “Join Meeting”.
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/DHT2026> 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 “Join Meeting”. If this information is not provided to you by such unitholder, or if you do not enter it exactly as that unitholder provided it to Broadridge, you will not be able to access the Meeting or vote on their behalf during the live webcast. If you have been appointed as proxyholder for more than one unitholder, you will be asked to enter the Appointee Name and Appointee Identification Number for each separate unitholder in order to vote the applicable Units on their behalf at the Meeting.
3. Follow the instructions to access the Meeting and vote when prompted.

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

Designating an Appointee

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

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

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

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

Asking Questions at the Virtual Meeting

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 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 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/DHT2026> 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/DHT2026> 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 "Join Meeting".

Solicitation of Proxies

This Circular is provided in connection with the solicitation, by or on behalf of the management of the Trust, of proxies to be used at the Meeting, which is to be held on Friday, May 15, 2026 at 9:30 a.m. (Eastern time) at <http://www.virtualshareholdermeeting.com/DHT2026> and for any adjournment thereof.

The solicitation of proxies will be made primarily by mail but proxies may also be solicited by officers, trustees, employees or agents of the Trust, in each case personally, in writing or by telephone. Unless otherwise stated, the information provided in this Circular is given as at March 31, 2026. Except as noted below, the total cost of the solicitation will be borne by the Trust.

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

Appointment and Revocation of Proxies

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

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

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

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

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

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

Voting of Proxies

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

The form of proxy confers discretionary authority upon the persons appointed therein with respect to amendments and variations to matters identified in the Notice of Annual and Special 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 and Special 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, 2026 (the “**Record Date**”), a list of the registered unitholders entitled to receive the Notice of Annual and Special 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, 2026, 55,017,221 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, 2026, other than the following:

Name and Municipality of Residence	Number and Class of Securities	Percentage of Outstanding Class
CIBC Asset Management Inc. Toronto, Ontario	8,467,368 Units	15.4%
Mackenzie Financial Corporation Toronto, Ontario	8,441,267 Units	15.3%
Dixon Mitchell Investment Counsel Inc. Vancouver, British Columbia	7,016,584 Units	12.8%

Indebtedness of Trustees and Executive Officers

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

Interest of Informed Persons in Material Transactions and Management Agreements

The Trust was previously party to a management agreement with Persis Capital Inc. (formerly, DRI Capital Inc.) (the “**former external manager**”). On May 12, 2025, the Trust entered into a definitive management agreement termination agreement and a definitive asset purchase agreement, pursuant to which, *inter alia*, the management agreement with the former external manager was terminated and the Trust acquired certain relevant assets of the former external manager (such transaction, the “**Internalization**”).

On July 1, 2025, the Trust completed the Internalization. In connection with the Internalization, the Trust paid a fee of \$48 million, to terminate the management agreement with the former external manager, and \$1 million, to acquire certain relevant assets of the former external manager. As a result of the Internalization, the employees of the former external manager transitioned to being employees of subsidiaries of the Trust. See “Internalization” in the Trust’s most recent annual information form dated March 3, 2026. The text under such heading is incorporated by reference in this Circular. Such annual information form is available on SEDAR+ at www.sedarplus.ca. Upon request, the Trust will promptly provide a copy of such document free of charge to a unitholder of the Trust.

Prior to the Internalization, the Trust paid management fees on a quarterly basis and performance fees, when due, to the former external manager pursuant to the terms of the management agreement. The management agreement was terminated effective June 30, 2025. During the period from January 1, 2025, to June 30, 2025, the Trust recorded management fees of \$6.7 million and performance fees of \$0.5 million. Due to the Internalization, management fees and performance fees will no longer be incurred by the Trust going forward.

Other than as disclosed in this Circular, there are no interests of any trustees, officers or holders of over 10% of the Trust’s Units, or any trustees or officers of any holders of over 10% of the Trust’s Units or any affiliates or associates of any of the foregoing, in any transactions of the Trust since the commencement of the Trust’s most recently completed financial year or in any proposed transaction that have materially affected or that would materially affect the Trust or its subsidiaries. The Trust’s Code of Ethics requires that all potential conflicts of interest be reported to the Chief Financial Officer. A conflicted individual may not vote on any matter in which they have a conflict of interest.

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 Trust’s most recently completed financial year, 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 and Special 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, 2025 and the auditor’s report thereon will be presented at the Meeting.

2. Election of Trustees

The declaration of trust of the Trust, as amended (“**declaration of trust**”) provides for a minimum of three and a maximum of 12 trustees of the Trust. The board of trustees has determined that the number of trustees to be elected at the Meeting is eight, which is currently the number of trustees on the board of trustees. Each nominee was elected at the last Annual General Meeting of the Unitholders held on May 13, 2025, except Annalisa King, who was appointed by the board of trustees effective June 9, 2025. Ms. King is an independent member of the board of trustees and was appointed as the Chair of the Audit Committee.

The declaration of trust requires that a majority of the trustees be resident Canadians. Of the eight trustees standing for election at the Meeting, seven (88%) are resident Canadians.

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

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

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

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 31st 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: 62
 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 the Executive Chair of DRI Healthcare Trust and was Chief Executive Officer from August 7, 2024, to June 30, 2025. Mr. Collins is a seasoned corporate director with a diversified professional background including leadership roles within multiple industry sectors and senior government positions. He has served as a corporate director for more than 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 for 13 years 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 2025
Board of Trustees (Chair)	10 of 10	100%	Nil*

Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	34,137	30,521	50,852	115,510	\$1,322,590	
2024	6,489	29,291	98,762	134,542	\$1,111,317	N/A
2023	Nil	22,294	Nil	22,294	\$211,793	

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, Human Resources and Compensation Committee (Chair), Strategic Committee, Audit Committee and Governance Committee

Public Board Interlocks
None

Prior Year’s Voting Results: Voting Results of 2025 Annual Meeting of Unitholders			
Votes For	Percentage	Votes Withheld	Percentage
38,323,092	88.19%	5,130,065	11.81%

*Mr. Collins ceased being an independent trustee on August 7, 2024, as such, Mr. Collins did not receive compensation for his services as trustee. For information on Mr. Collins equity ownership and compensation, see “Executive Compensation” on page 40 of the Circular.

Ali Hedayat



Age: 51
 Ontario, Canada
 Trustee Since: January 2021
 Non-Independent Trustee

Top four relevant competencies:

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

Ali Hedayat is the Chief Executive Officer of DRI Healthcare Trust. Ali Hedayat founded Maryana Capital, a financial firm in Toronto, Ontario in March 2015 and serves as its Managing Director. He previously co-founded 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.

Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2025			
Board of Trustees	10 of 10	100%	Nil			
Securities Held as at December 31 of respective year**						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	69,302	Nil	176,879	246,181	\$2,818,772	
2024	55,473	Nil	Nil	55,473	\$458,207	N/A
2023	55,473	Nil	Nil	55,473	\$526,994	
Other Public Board Directorships and Committee Memberships						
Company	Committee / Directorship					
Restaurant Brands International Inc.	Audit Committee (Chair)					
Public Board Interlocks						
None						
Prior Year's Voting Results: Voting Results of 2025 Annual Meeting of Unitholders						
Votes For	Percentage		Votes Withheld		Percentage	
39,203,427	90.22%		4,249,730		9.78%	

**Prior to the Internalization, Mr. Hedayat served as the Acting Chief Executive Officer and a board member of the former external manager. Effective July 1, 2025, Mr. Hedayat was appointed by the board of trustees as the Chief Executive Officer of the Trust. For information on Mr. Hedayat's equity ownership and compensation, see "Executive Compensation" on page 40 of the Circular.

Annalisa King



Age: 58
Ontario, Canada
Trustee Since: June 2025
Independent Trustee

Top four relevant competencies:

- Finance, audit and risk management
- Technology & Cybersecurity
- Strategic Planning
- Governance

Annalisa King was elected to the board of trustees and appointed as chair of the Audit Committee on June 9, 2025.

She is the chair of the board for the Vancouver Airport Authority and an experienced corporate director serving on three other TSX public company boards. She is the chair of the audit committee at both Saputo Inc. and The North West Company Inc. and is the chair of the compensation committee at First Capital Real Estate Investment Trust. In addition, Ms. King is a board director for the private company, Nature's Path Organic Foods. Outside of her board work, Ms. King is the National Academic Director of the Board Oversight of Strategy course at the Institute of Corporate Directors.

Ms. King was the Senior Vice President and Chief Financial Officer of Best Buy Canada Ltd. from 2008 to 2016, where, in addition to her finance responsibilities, she also led the information technology, ecommerce technology, cyber security, legal and real estate functions. Prior to that, she was Senior Vice President of Business Transformation at Maple Leaf Foods, responsible for broad restructuring strategies for the company.

Recognized in 2012 as the British Columbia CFO of the Year by Business in Vancouver, Ms. King is one of Canada's most respected senior business executives. She received the award for Significant Board Contribution by the Association of Women in Finance in 2019 and was inducted into Canada's Most Powerful Women: Top 100 Hall of Fame™ in 2010. Her dedication to leadership has earned her a reputation as a dynamic business thought-leader in the areas of corporate finance and business transformation.

Board / Committee Membership	Attendance	Attendance Total	Value of Compensation Received in 2025**
Board of Trustees	7 of 10**	70%	\$98,038 Retainer
Audit Committee (Chair)*	2 of 4	50%	\$98,038 Total

Securities Held as at December 31 of respective year

Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	Nil	5,283	Nil	5,283	\$60,490	3x annual retainer; has until January 1, 2031 to comply (currently at 13% of requirement)

Other Public Board Directorships and Committee Memberships

Company	Committee / Directorship
Saputo Inc.	Audit Committee (Chair)
The North West Company Inc.	Audit Committee (Chair)
First Capital Real Estate Investment Trust	Compensation Committee (Chair)

Public Board Interlocks

N/A

Prior Year's Voting Results: Voting Results of 2025 Annual Meeting of Unitholders

Votes For	Percentage	Votes Withheld	Percentage
N/A	N/A	N/A	N/A

*On June 9, 2025, Mr. Mussenden resigned as interim chair of the Audit Committee and the board of trustees appointed Annalisa King as independent trustee and the new chair of the Audit Committee.

**Annalisa King was appointed to the board of trustees on June 9, 2025. Represents the value of compensation received during the period of June 9, 2025 and December 31, 2025.

Kevin Layden



Age: 65
British Columbia, Canada
Trustee Since: January 2021
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 of the 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 2025**			
Board of Trustees	10 of 10	100%	\$75,000 Retainer \$75,000 Total			
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	Nil	2,312	Nil	2,312	\$26,472	3x annual retainer; has until January 1, 2031 to comply (currently at 6% of requirement)
2024	3,500	Nil	Nil	3,500	\$28,910	
2023	3,500	Nil	Nil	3,500	\$33,250	
Other Public Board Directorships and Committee Memberships						
Company	Committee / Directorship					
None						
Public Board Interlocks						
None						
Prior Year’s Voting Results: Voting Results of 2025 Annual Meeting of Unitholders						
Votes For	Percentage	Votes Withheld		Percentage		
39,164,998	90.13%	4,288,159		9.87%		

*Effective July 1, 2025, in conjunction with the Internalization, Mr. Layden became an independent trustee for purposes of NI 58-101.

**As a result of the Internalization, Mr. Layden became an independent trustee and as a result, effective July 1, 2025, received compensation for his services as trustee. The value of compensation received in 2025 is for the period of July 1, 2025, to December 31, 2025.

Athana Mentzelopoulos



Age: 58
 Alberta, 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 was elected to the board of trustees on April 2, 2025. She 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), which was 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 years 2022 and 2023, Ms. Mentzelopoulos led the 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 2025*			
Board of Trustees	10 of 10	100%	\$112,500 Retainer \$20,000 Other \$132,500 Total			
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	Nil	7,353	Nil	7,353	\$84,192	3x annual retainer; has until January 1, 2031 to comply (currently at 19% of requirement)
Other Public Board Directorships and Committee Memberships						
Company	Committee / Directorship					
None						
Public Board Interlocks						
None						
Prior Year's Voting Results: Voting Results of 2025 Annual Meeting of Unitholders						
Votes For	Percentage	Votes Withheld	Percentage			
43,342,757	99.75%	110,400	0.25%			

*Represents the value of compensation received for the period of April 9, 2025, to December 31, 2025.

Paul Mussenden



Age: 58
 United Kingdom
 Trustee Since: January 2021
 Independent Trustee

- Top four relevant competencies:
- Healthcare product development & commercialization
 - Royalty transactions
 - Corporate development
 - Legal, governance & risk management

Paul Mussenden is a seasoned healthcare executive. Since October 2020, he has been the Chief Executive Officer of Cydar Medical Ltd, a global technology business that uses artificial intelligence to integrate medical data to provide digital surgical planning and guidance solutions. Since February 2025, he has also been a director on the board of Quantified Imaging whose software supports more effective diagnosis of degenerative brain conditions. 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 \$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 and acquisitions.

Dr. Mussenden was previously General Counsel & Head of Strategic Affairs at BTG plc, a UK FTSE250 healthcare company, playing a key role in building the company from 2000 until its sale to Boston Scientific for \$4.2 billion in 2019. Dr. Mussenden held that role until August 2019. At BTG, he was responsible for board and public company governance and risk management, while also being managing director of the intellectual property licensing and 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 and reimbursement, compliance and medical affairs functions. Prior to BTG, he was an equity markets advisor with the London Stock Exchange, where he focused on healthcare company transactions. Dr. Mussenden began his career as a corporate lawyer at Norton Rose Fulbright, having converted to law following completion of a doctorate and post-doctoral studies in biotechnology.

Board / Committee Membership*	Attendance	Attendance Total	Value of Compensation Received in 2025
Board of Trustees	10 of 10	100%	\$170,000 Retainer
Governance, Compensation and Nominating Committee (Chair)	4 of 4	100%	60,000 Other**
Audit Committee	2 of 4	50%	\$6,712 Other*** \$236,712 Total

Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	Nil	42,078	Nil	42,078	\$481,793	Meets ownership requirement
2024	Nil	29,181	Nil	29,181	\$241,035	
2023	Nil	17,835	Nil	17,835	\$169,433	

Other Public Board Directorships and Committee Memberships	
Company	Committee / Directorship
None	


Public Board Interlocks
None

Prior Year's Voting Results: Voting Results of 2025 Annual Meeting of Unitholders			
Votes For	Percentage	Votes Withheld	Percentage
38,520,068	88.65%	4,933,089	11.35%


*Mr. Mussenden was appointed to the Audit Committee on August 7, 2024, and as its interim chair on March 3, 2025. On June 9, 2025, Mr. Mussenden resigned as interim chair of the Audit Committee and the board of trustees appointed Annalisa King as independent trustee and the new chair of the Audit Committee.

** Mr. Mussenden was paid \$60,000 in 2025 as a fee for his role as on the Special Committee in 2025.

*** Mr. Mussenden was paid \$6,712 in 2025 as payment for his role as interim chair of the Audit Committee in 2025. Mr. Mussenden was interim chair of the Audit Committee until June 9, 2025.

Poonam Puri						
		<p>Poonam Puri is a tenured professor of law and research chair in corporate governance at Osgoode Hall Law School in Toronto, a corporate lawyer at Davies, Ward, Phillips & Vineberg, LLP, and founder and president of Puri Consulting Limited.</p> <p>Ms. Puri has expertise in governance, strategy, risk and public policy and extensive experience as a director of organizations in healthcare, fintech, real estate, infrastructure and mining. She presently serves on several public company boards, including Colliers International and Propel Holdings. Ms. Puri is also past chair of the board of directors of Holland Bloorview Kids Rehabilitation Hospital in Toronto and currently serves on the board of directors of the hospital's foundation as well as the Jays Care Foundation. She is a past director of CAPREIT, Canada Infrastructure Bank and Greater Toronto Airports Authority and has previously served as a commissioner of the Ontario Securities Commission.</p> <p>Ms. Puri is a recipient of the Order of Ontario, the Institute of Corporate Directors Fellowship Award, the Ontario Law Society Medal and the Royal Society of Canada's Yvan Allaire Medal for excellence in governance. Ms. Puri is a graduate of the University of Toronto Faculty of Law and Harvard Law School.</p>				
<p>Age: 53 Ontario, Canada Trustee Since: November 2022 Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> - Governance - Legal - ESG - Risk Management 						
Board / Committee Membership	Attendance	Attendance Total			Value of Compensation Received in 2025	
Board of Trustees	10 of 10	100%			\$150,000 Retainer \$60,000 Other*	
Governance, Compensation and Nominating Committee	4 of 4	100%			\$210,000 Total	
Audit Committee	4 of 4	100%				
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	Nil	51,430	Nil	51,340	\$588,874	Meets ownership requirement
2024	Nil	34,085	Nil	34,085	\$281,542	
2023	Nil	18,217	Nil	18,217	\$173,062	
Other Public Board Directorships and Committee Memberships						
Company			Committee / Directorship			
Colliers International			Nominating & Corporate Governance Committee			
Propel Holdings			Nomination, Governance and Compensation Committee (Chair), Audit Committee			
Public Board Interlocks						
None						
Prior Year's Voting Results: Voting Results of 2025 Annual Meeting of Unitholders						
Votes For		Percentage		Votes Withheld		Percentage
38,924,434		89.58%		4,528,723		10.42%

*Ms. Puri was paid \$60,000 in 2025 as a fee for her role as on the Special Committee in 2025.

Tamara Vrooman						
		<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 owns and 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 (both federally regulated banks) – 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 and is an independent director on the board of the Property and Casualty Insurance Compensation Corporation of Canada. Tamara was a former Chair of the Canada Infrastructure Bank and the Rick Hansen Foundation. She currently serves as a Board Director of the Airports Council International North America. 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 and in 2025 received the Canadian Business Leader of the Year award from the Canadian Chamber of Commerce.</p>				
<p>Age: 57 British Columbia, Canada Trustee Since: January 2021 Lead Independent Trustee</p> <p>Top four relevant competencies:</p> <ul style="list-style-type: none"> - Compensation, human resources and talent management - ESG - Funding strategies - Drug plan regulation and funding 						
Board / Committee Membership		Attendance		Attendance Total		Value of Compensation Received in 2025
Board of Trustees (lead independent trustee)*		10 of 10		100%		\$175,000 Retainer
Audit Committee		4 of 4		100%		\$70,068 Other**
Governance, Compensation and Nominating Committee		4 of 4		100%		\$245,068 Total
Securities Held as at December 31 of respective year						
Year	Trust Units	Deferred Units	Restricted Units	Total	Market Value	Unit Ownership Requirement
2025	Nil	73,858	Nil	73,858	\$845,674	
2024	Nil	52,135	Nil	52,135	\$430,635	Meets ownership requirement
2023	Nil	35,670	Nil	35,670	\$338,865	
Other Public Board Directorships and Committee Memberships						
Company			Committee / Directorship			
None						
Public Board Interlocks						
None						
Prior Year's Voting Results: Voting Results of 2025 Annual Meeting of Unitholders						
Votes For		Percentage		Votes Withheld		Percentage
38,353,803		88.26%		5,099,354		11.74%

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

** Ms. Vrooman was paid \$60,000 in 2025 as a fee for her role as on the Special Committee in 2025 and \$10,068 in 2025 as a fee for her role as Lead Independent Trustee in 2024.

Board Competency Assessment

The GCN Committee reviewed the board skills assessment in 2025. 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. King completed her skills assessment in connection with her appointment to the board of trustees, effective June 9, 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 the Trust 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 its internal manager;
- legal and regulatory compliance; and
- experience on other publicly-traded company boards.

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

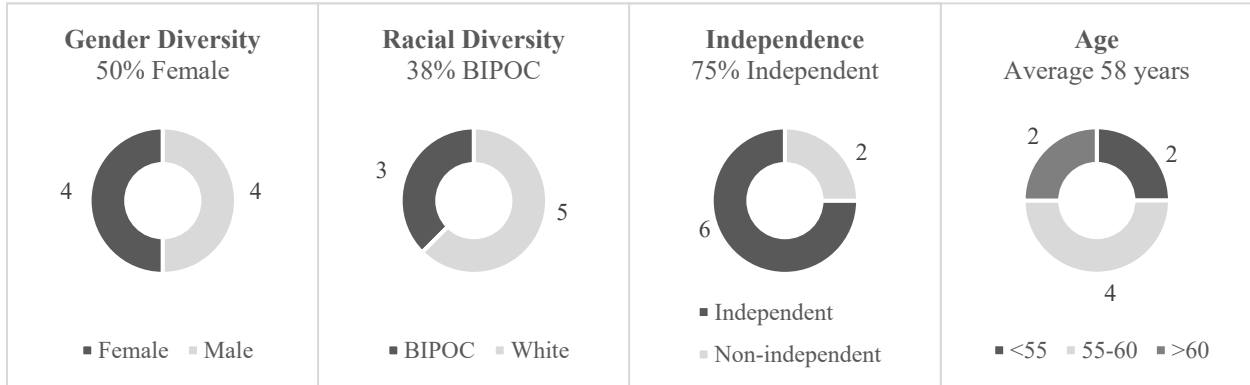
General Management	GC	AH	AK	KL	AM	PM	PP	TV
Strategic planning	•	•	•	•	•	•	•	•
Compensation, human resources & talent management	•	•	•	•	•	•	•	•
International business experience (leadership or C-suite)	•	•	•	•		•		•
Risk management	•	•	•	•	•	•	•	•
Environmental, social & governance (ESG)	•	•	•		•	•	•	•
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						•		
Financial								
Business development and corporate transactions	•	•	•	•		•	•	•
Finance, financial reporting, audit & assurance	•	•	•	•	•	•	•	•
Funding strategies (debt and capital markets)	•	•	•	•	•	•	•	•
Investment management		•		•			•	•
Pharmaceutical & Biotechnology								
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 with specific expertise in the pharmaceutical and biotechnology sector.

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 2025 and updated it upon the appointment of Ms. King to the board of trustees. The results indicated that the board represents a diverse group across genders and other demographics, with 50% of trustees identifying as female and 38% of trustees identifying as Black, Indigenous, or a Person of Colour (“BIPOC”).



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

Trustee	Independent	Non-Independent	Reason for Non-Independence
Gary Collins		✓	Former Chief Executive Officer of the Trust until June 30, 2025
Ali Hedayat		✓	Chief Executive Officer of the Trust effective July 1, 2025
Annalisa King	✓		
Kevin Layden	✓		Effective July 1, 2025, as a result of the Internalization, Mr. Layden became an independent trustee.
Athana Mentzelopoulos	✓		
Paul Mussenden	✓		
Poonam Puri	✓		
Tamara Vrooman	✓		

Board Committee Composition

▲ Chair □ Member

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

The Audit Committee is comprised of three trustees of the Trust, Annalisa King (Chair), Tamara Vrooman and Poonam Puri, all of whom are independent and financially literate for purposes of NI 52-110, and each is considered an “audit financial expert” as defined by the proxy advisory firm, Glass Lewis. Paul Mussenden, chair of the GCN Committee, acted as interim chair of the Audit Committee until Ms. King was appointed on June 9, 2025.

The board of trustees considers Ms. King to have highly relevant expertise to serve as a member of the Audit Committee because of her senior leadership experience including as Senior Vice President and Chief Financial Officer of Best Buy Canada Ltd., where she was responsible for finance as well as information technology and cybersecurity functions, providing her with significant oversight experience in financial reporting, internal controls and risk management. She also held senior leadership roles at Maple Leaf Foods, including Senior Vice President of Business Transformation, where she led enterprise-wide restructuring initiatives. Ms. King has substantial public company audit committee experience, currently serving as chair of the audit committees of Saputo Inc. and The North West Company Inc., and has served on several other TSX-listed boards. Her extensive board experience, combined with her deep expertise in financial reporting, corporate finance, risk oversight and governance, supports the board of trustees’ determination that she has the financial literacy and experience required to serve as Chair of the Audit Committee.

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 of 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.

No member of the Audit Committee receives, directly or indirectly, any compensation from the Trust other than for service as a member of the board of trustees and its committees. Each member of the Audit Committee serves at the pleasure of the board of trustees until the member resigns, is removed, or ceases to be a member of the board of trustees. The Audit Committee is responsible for overseeing the accounting and financial reporting practices of the Trust, the audits of the Trust's financial statements, establishing and overseeing any internal audit function and exercising the responsibilities and duties set out in the Trust's Audit Committee Charter, the text of which is included as Appendix "A" to the Trust's Annual Information Form dated March 3, 2025, a copy of which is available on SEDAR+ at www.sedarplus.com.

Majority Voting Policy

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

Advance Notice Provisions

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

Except as otherwise provided in the declaration of trust, only persons who are nominated by unitholders in accordance with the Advance Notice Provisions shall be eligible for election as trustees. Nominations of persons for election to the board of trustees may be made for any annual meeting of unitholders, or for any special meeting of unitholders if one of the purposes for which the special meeting was called was the election of trustees: (i) by or at the direction of the board of trustees, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more unitholders pursuant to a requisition of the unitholders made in accordance with our declaration of trust; or (iii) by any person (a "**Nominating unitholder**"): (a) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Trust's register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (b) who complies with the notice procedures set forth in the Advance Notice Provisions.

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

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

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

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

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

Past Voting Results

The voting results for the election of trustees from the 2025 annual general meeting were as follows:

Trustee name	For	% of voted	Withhold	% of voted
Gary Collins (Chair)	38,323,092	88.19%	5,130,065	11.81%
Ali Hedayat	39,203,427	90.22%	4,249,730	9.78%
Annalisa King	N/A	N/A	N/A	N/A
Kevin Layden	39,164,998	90.13%	4,288,159	9.87%
Athana Mentzelopoulos	43,342,757	99.75%	110,400	0.25%
Paul Mussenden	38,520,068	88.65%	4,933,089	11.35%
Poonam Puri	38,924,434	89.58%	4,528,723	10.42%
Tamara Vrooman	38,353,803	88.26%	5,099,354	11.74%

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>2025</u>	<u>2024</u>
Audit Fees ^{(1),(2)}	\$ 538,082	\$ 1,391,157
Audit-Related Fees ^{(1),(3)}	\$ 58,889	\$ 90,377
Total	\$ 596,971	\$ 1,481,534

(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.

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

The voting results from the 2025 annual general meeting for the appointment of Deloitte LLP as auditors were as follows:

For	% of voted	Withhold	% of voted
41,667,327	95.75%	1,849,586	4.25%

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.

4. Approval of the Trust’s Carried Interest Plan

On November 4, 2025, the board of trustees adopted the Trust’s Carried Interest Plan (the “Carry Plan”), subject to approval by unitholders.

Background

In connection with the Internalization, the employees of the former external manager transitioned to being employees of subsidiaries of the Trust and the Trust assumed direct responsibility for attracting and retaining specialized talent required to execute its royalty acquisition and portfolio management strategy. As the Record Date, the Trust had 33 full-time employees. The Trust expects the Carry Plan to be a key element of its compensation and retention framework for certain key employees. The board of trustees believes it is important that the Trust maintain a long-term, performance-based incentive program that reinforces alignment between eligible participants under the Carry Plan and unitholders by tying compensation to the Trust’s long-term financial performance.

The Trust currently maintains the Omnibus Equity Incentive Plan, which permits the Trust to grant certain unit-based awards (including restricted units and deferred units) and has served as the principal equity-based compensation framework for trustees and certain officers, employees and consultants. If approved, the Carry Plan is intended to complement, and not replace, the Trust’s Omnibus Equity Incentive Plan.

The board of trustees believes that approving the Carry Plan will allow the Trust to better attract, retain and motivate key employees whose contributions support and are crucial to the Trust’s long-term growth and financial success, and to further align their interests with those of unitholders through a formulaic participation mechanism tied to the Trust’s financial performance.

If unitholders do not approve the Carry Plan, the Trust will not be able to issue equity compensation under the Carry Plan, which would materially limit the Trust’s ability to deliver a meaningful long-term incentive program with “ownership-like” alignment (and may require greater reliance on cash-settled compensation alternatives).

Corporate governance safeguards and governance best practices

The Carry Plan incorporates governance features intended to protect unitholders and reflects recognized best practices in security-based compensation plans. The following is a non-exhaustive list of key safeguards:

- ✓ The Carry Plan reserves a fixed maximum number of Units for issuance.
- ✓ The Carry Plan includes insider participation limits pursuant to which the Units issuable to insiders at any time, together with all other security-based compensation arrangements of the Trust, may not exceed 10% of the issued and outstanding Units, and the number of Units issued to insiders within any one-year period, together with all other security-based compensation arrangements of the Trust, may not exceed 10% of the issued and outstanding Units.
- ✓ The Carry Plan does not provide for tax gross-up payments.

- ✓ Awards are subject to cancellation/recoupment in accordance with any clawback policy adopted by the Trust and applicable law or stock exchange requirements.
- ✓ The Carry Plan contains a detailed change in control definition and provides for vesting in defined circumstances, rather than automatic acceleration in all corporate transactions.
- ✓ Awards are generally non-transferable, subject only to limited permitted assignment mechanics (e.g., estate or permitted assigns), and unitholder approval is required to expand transferability beyond those permitted categories.
- ✓ Unitholder approval is required for specified amendments (including increases to the unit reserve, changes to insider participation limits and non-employee trustees' participation, and to reduce the range of amendments requiring unitholder approval), consistent with TSX requirements.

Summary of the Carry Plan

The following is a summary of the principal features of the Carried Interest Plan. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Carried Interest Plan.

Purpose

The purpose of the Carry Plan is to attract, retain, motivate and reward certain full-time employees of the Trust whose present and potential contributions are material to the financial success of the Trust (“**Key Employees**”) by providing an opportunity to participate in the Trust’s future performance through the allocation of carry points.

Eligibility

Only Key Employees may be selected to receive awards. Participation is discretionary and is determined by the board of trustees based on the board’s assessment that an award supports the purposes of the Carry Plan. Award eligibility and selection criteria are designed to ensure that awards are limited to personnel who can materially contribute to the Trust’s financial performance. All awards under the Carry Plan will be evidenced by an award agreement, which will set out the terms of the award and such other terms and conditions as determined by the board of trustees. To the extent permitted by applicable employment standards legislation, it is a condition of grant that all participants must abide by certain restrictive covenants.

Administration

The Carry Plan is administered by the board of trustees, which may, to the extent permitted by applicable law, delegate authority to the GCN Committee, including the authority to sub-delegate to officers of the Trust and its subsidiaries. Board/committee determinations under the Carry Plan are final and binding, subject to the Carry Plan’s express amendment restrictions and applicable law.

Unit reserve

Subject to adjustment for certain events (as described below), a maximum of 1,000,000 Units are reserved for issuance under the Carry Plan, representing 1.8% of the number of the issued and outstanding Units as of March 31, 2026. Units underlying awards that terminate or are cancelled for any reason prior to settlement in full, or that are surrendered to the Trust (other than in relation to the satisfaction of tax withholding obligations), shall be returned to the reserve and will again become available for issuance under the Carry Plan.

Carry pool, carried interest and allocation mechanics

Carry pool. For each Plan Year, the Carry Plan establishes a separate pool of 100 carry points.

Carried Interest amount. For each Plan Year, “Carried Interest” is defined as 1.00% of Adjusted EBITDA for that Plan Year (as reported in the Trust’s MD&A). The Carried Interest for each Plan Year is subject to ongoing annual adjustment commencing in the Plan Year after the Plan Year to which it relates, by multiplying the Carried Interest amount (as previously determined and adjusted) by the ratio of:

Adjusted EBITDA ÷ Target Adjusted EBITDA for the applicable fiscal year.

Target Adjusted EBITDA is determined based on the Trust’s budget for the relevant Plan Year as approved by the board of trustees.

Carry point allocation. One full carry point represents the right to 1.00% of that Plan Year’s Carried Interest. The board of trustees may grant full or partial carry points, may increase or decrease grants from year to year (including to zero), and may dilute the points granted within a Plan Year to facilitate sharing among additional participants. The grant of carry points in any Plan Year does not guarantee any future grant.

Settlement mechanics (cash vs. Unit election)

Subject to the applicable award agreement, vested carry points are settled in cash (net of applicable tax withholdings) within the time period specified in the award agreement, and in any event no later than December 31 of the third calendar year following the year in which the services giving rise to the award were rendered.

Participants may elect, in writing and irrevocably, to have up to 50% of their carry points (the “**Deferred Carry Points**”) settled in newly issued Units. The number of Units issuable upon vesting and settlement of Deferred Carry Points is determined by the following formula:

Units = ((Cash Payment Amount × 150%) × Specified Percentage) ÷ Market Price

Where:

- “Cash Payment Amount” is the cash amount that would otherwise have been paid if the election had not been made;
- “Specified Percentage” is the ratio of Actual CAGR of Book Value to Target CAGR of Book Value, provided that Specified Percentage cannot be less than 75% or more than 150%; and
- “Market Price” is determined as specified in the Carry Plan (based on the closing trading price immediately prior to the Grant Date, with the higher closing price used if listed on more than one exchange).

Blackout periods

If settlement is scheduled during a blackout period (or within five (5) business days following the expiry of a blackout period), then subject to tax considerations, the settlement will be delayed until ten (10) days following expiry of the blackout period.

Transferability

Awards under the Carry Plan may not be assigned or transferred, other than to a Permitted Assign (as defined in the Carry Plan) for family estate or other tax planning purposes.

Taxes and withholding

Awards are subject to withholding tax and remittance requirements. The Carry Plan authorizes the Trust to satisfy these requirements through payroll withholding, requiring payment by the participant, requiring the sale of Units issued on settlement, or other arrangements, subject to applicable law.

Termination of employment and cessation provisions

The Carry Plan contains detailed provisions governing the treatment of awards on termination of employment prior to vesting. Subject to the terms of the applicable award agreement, the treatment is as follows:

- Resignation, termination for Cause: All unvested awards are forfeited.
- Termination without Cause: All unvested awards that relate to plan years completed prior to the end of employment immediately vest, and all unvested awards that relate to the plan year in which employment terminates are forfeited.
- Death or Disability: All unvested awards immediately vest.
- Retirement: Subject to compliance with certain post-employment restrictive covenants, unvested awards remain outstanding and continue to vest until the end of the year in which the participant's retirement occurs.

The Plan provides that participants are not entitled to damages or compensation in respect of awards that do not vest on or in connection with termination, provided that participants will in all circumstances receive their applicable statutory minimum entitlements.

Change in Control

Upon a Change in Control (as defined in the Carry Plan), awards that relate to Plan Years completed prior to the Change in Control vest and become payable upon consummation of the Change in Control, and participants cease further participation in the Carry Plan on and following consummation of the Change in Control.

Adjustments

The Carry Plan authorizes the board of trustees to make equitable adjustments in connection with subdivisions, consolidations, reorganizations and other events affecting the Trust's capitalization, subject, where applicable, to TSX approval. Fractional units may not be issued under the Carry Plan.

Clawback

Awards may be subject to cancellation/recoupment in accordance with any clawback policy adopted by the Trust and in effect on the grant date of the award, or as otherwise required by applicable law or stock exchange rules.

Amendments

Subject to the rules of the TSX, the board of trustees may at any time or from time to time without unitholder approval alter, amend, vary, suspend, terminate or cancel the Carry Plan or amend any awards issued pursuant to the Carry Plan. The board of trustees has the discretion to make amendments to the Carry 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 Carry Plan. Such changes include, without limitation:

- any amendment to the vesting provisions of awards;

- any amendment regarding the effect of termination of a participant’s employment;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Trust, the Carry Plan, or unitholders;
- any amendments of a “housekeeping” nature, including amendments to clarify the meaning of existing provision of the Carry Plan or an award, correct or supplement any provision of the Carry Plan that is inconsistent with any other provision of the Carry Plan, or to correct any ambiguity, error, or omission; or
- any amendment regarding the administration of this Carry Plan.

Notwithstanding the foregoing, unitholder approval will be required for any amendment that:

- increases the number of Units reserved for issuance under the Carry Plan (except in the case of equitable adjustments resulting from certain corporate transactions, as permitted by the Carry Plan);
- permits non-Employee trustees of the Trust to participate in the Carry Plan;
- increases or removes the limits on Units issuable or issued to Insiders as set forth in the Carry Plan;
- permits awards to be transferred to a person other than a Permitted Assign for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require unitholder approval.

Effective date

The Carry Plan’s effective date is January 1, 2026, subject to unitholder approval.

Board recommendation and required vote

The board of trustees believes that the Carry Plan is in the best interests of the Trust and the unitholders and recommends that unitholders vote **FOR** approval of the Carry Plan. The Carry Plan will be an integral part of the Trust’s compensation programs, designed to incentivize key employees in a manner aligned with unitholders.

Unitholders may vote for or withhold the following resolution regarding the approval of the Carry Plan. The board of trustees unanimously recommends that the unitholders vote **FOR** the resolution:

“RESOLVED, as a special resolution of the unitholders of DRI Healthcare Trust (the “**Trust**”) that:

- (1) the DRI Healthcare Carried Interest Plan (the “**Carry Plan**”), as described in the Trust’s management information circular dated April 13, 2026 (the “**Circular**”) and substantially in the form set out in Appendix A of the Circular, is approved as the Carry Plan of the Trust and the Trust has the ability to grant awards under and in accordance with the terms and conditions of the Carry Plan;
- (2) a maximum of 1,000,000 Units are reserved for issuance under the Carry Plan;
- (3) any trustee or officer of the Trust be and is hereby authorized and directed, on behalf of the Trust, to execute and deliver all such documents and to do all such other acts or things as he or she may determine necessary or advisable to give effect to this resolution.”

Approval of the Carry Plan will require that it be passed by at least a simple majority (i.e., more than 50%) of the votes cast by the unitholders thereon in person and by proxy.

5. **Approval of Unit Increase Amendment Under the Omnibus Equity Incentive Plan**

Approval of First Amendment to Omnibus Equity Incentive Plan

At the Meeting, unitholders are being asked to consider and vote in favor of a proposal to amend the Omnibus Equity Incentive Plan, to increase the total number of Units issuable under the Omnibus Equity Incentive Plan by 1,000,000 Units, from 4,010,741 Units to 5,010,741 Units, representing approximately 9.1% of the number of the issued and outstanding Units as of March 31, 2026.

The use of equity-based awards under the Omnibus Equity Incentive Plan has been a key component of our compensation program. The ability to grant equity-based awards is critical to attracting and retaining highly qualified individuals. The board of trustees believes that it is in the best interests of the Trust and our unitholders for those individuals to have an ownership interest in the Trust in recognition of their present and potential contributions and to align their interests with those of our unitholders. The board of trustees has determined that the current capacity under the Omnibus Equity Incentive Plan is not sufficient to meet the objectives of our compensation program going forward.

Accordingly, on March 3, 2026, upon recommendation by the GCN Committee, the board of trustees approved and adopted, subject to the approval of the unitholders of the Trust at the Meeting, an amendment to the Omnibus Equity Incentive Plan to increase the number of Units reserved for issuance by 1,000,000. See “Key Changes to the Omnibus Equity Incentive Plan” below.

Background & Purpose

In 2021, the Trust adopted the Omnibus Equity Incentive Plan. The Omnibus Equity Incentive Plan provides flexibility to the Trust to grant equity-based incentive awards in the form of options (“**Options**”), restricted units (“**RUs**”), performance units (“**PU**s”), and deferred units (“**DUs**”). Additional terms of the Omnibus Equity Incentive Plan are further described under the heading “Executive Compensation”.

The objectives of the Omnibus Equity Incentive Plan are to, among other things, provide the Trust with an equity-related mechanism to attract, retain, and motivate qualified trustees, directors, officers, employees and consultants of the Trust and its subsidiaries, and to reward such persons, as determined by the board of trustees from time to time, for their contributions to the Trust’s long-term performance and success.

Key Changes to the Omnibus Equity Incentive Plan

Unitholders are being asked to approve the First Amendment to the Omnibus Equity Incentive Plan (the “**First Amendment**” and the Omnibus Equity Incentive Plan, as amended by the First Amendment, the “**Amended Plan**”), which includes approval of the following amendments to the Omnibus Equity Incentive Plan:

Addition of 1,000,000 Units. The Trust is seeking to add an additional 1,000,000 Units to the Omnibus Equity Incentive Plan. These 1,000,000 Units represent approximately 1.8% of our outstanding Units as of March 31, 2026. The Trust carefully manages Unit usage under its Omnibus Equity Incentive Plan. In 2025, the Trust granted equity awards covering 309,418 Units pursuant to the terms and conditions of the Omnibus Equity Incentive Plan.

The First Amendment will entail changes to Section 3.6(a) of the Omnibus Equity Incentive Plan such that Section 3.6(a) of the Amended Plan would read as follows:

“3.6 Total Units Subject to Awards

Subject to adjustment as provided for in Article 10 and any subsequent amendment to the Plan, the aggregate number of Units reserved for issuance pursuant to Awards granted under the Plan, together with any other Security Based Compensation Arrangement, shall not exceed 5,010,741⁽¹⁾.”

Notes:

- (1) This figure was 4,010,741 under the original Omnibus Equity Incentive Plan, representing an increase of 1,000,000 Units.

Reasons to Approve the Amended Plan

The purpose of the Amended Plan is, among other things, to encourage and enable trustees, directors, officers, and employees of the Trust, upon whose judgment, initiative, and efforts the Trust depends for the successful conduct of the business, to acquire a proprietary interest in the Trust. We consider equity compensation to be a vital element of our compensation program and believe that the ability to grant equity awards at competitive levels is in the best interests of the Trust and its unitholders. The board of trustees believes the Amended Plan is critical in enabling us to grant equity-based compensation awards as an incentive and retention tool as we continue to compete for talent.

As of March 31, 2026, 40 Participants (as such term is defined under the Omnibus Equity Incentive Plan, which includes employees of subsidiaries of the Trust) were eligible to receive awards under the Omnibus Equity Incentive Plan.

Consequences of Failing to Approve the Proposal

The First Amendment will not be implemented unless this proposal is approved by unitholders. If this proposal is not approved by our unitholders, the Omnibus Equity Incentive Plan will remain in effect in its present form, and the Trust will only be able to issue the remaining approved Units to eligible participants. Failure of our unitholders to approve this proposal will not affect the rights of existing award holders under the Omnibus Equity Incentive Plan or under any previously granted awards under the Omnibus Equity Incentive Plan.

Unitholders may vote for or withhold the following resolution regarding the Omnibus Equity Incentive Plan. The board of trustees unanimously recommends that unitholders vote FOR the resolution:

“RESOLVED, as an ordinary resolution of the unitholders of DRI Healthcare Trust that:

- (1) the First Amendment to the 2021 Omnibus Equity Incentive Plan of the Trust (the “**Amended Plan**”), as described in the Trust’s management information circular dated April 13, 2026, (the “**Circular**”), be approved such that section 3.6(a) of the Amended Plan would read as follows:

3.6 Total Units Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to the Plan, the aggregate number of Units reserved for issuance pursuant to Awards granted under the Plan, together with any other Security-Based Compensation Arrangement, shall not exceed 5,010,741.
- (2) Any trustee or officer of the Trust be and is hereby authorized and directed, on behalf of the Trust, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution.”

Approval of the First Amendment will require that it be passed by a majority of the votes cast by the unitholders thereon in person and by proxy.

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

√	6 of 8 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 2025
√	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 50% female trustees and 38% 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’s corporate governance disclosure obligations are set out in the Canadian Securities Administrators’ National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”), National Policy 58-201 – Corporate Governance Guidelines, and National Instrument 52-110 – Audit Committees (“**NI 52-110**”). These instruments set out a series of guidelines and requirements for effective corporate governance (collectively, the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

Set out below is a description of the Trust’s approach to corporate governance in relation to the Guidelines. 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, 2026 filed on www.sedarplus.ca.

Board of Trustees

The board of trustees is currently comprised of eight trustees: Gary Collins, Ali Hedayat, Annalisa King, Kevin Layden, Athana Mentzelopoulos, Paul Mussenden, Poonam Puri, and Tamara Vrooman. As detailed under “Matters to be Acted Upon at the Meeting – Election of Trustees”, if each of the trustee nominees are elected at the Meeting, the board of trustees will be comprised of eight trustees, being the same seven trustees, and Annalisa King who is also standing for election to the board of trustees at the Meeting.

The primary function of the board of trustees is to supervise the affairs of the Trust and the operations of its subsidiaries, and includes the responsibility for succession planning, disclosure and communication policy, setting risk management and internal controls, corporate governance, executive compensation and oversight, trustee compensation and assessment and approving material allocation of the capital of the Trust. The board of trustees is also responsible for reviewing the succession plans for the Trust, including appointing, training and monitoring executives to ensure that the board of trustees and the executives of the Trust have appropriate skill and experience. The board has established the Audit Committee, and the GCN Committee. See “Board Committee Composition” for the membership of each of the committees of the board of trustees. The board of trustees has also established a Disclosure Committee which consists of Ali Hedayat, Gary Collins, Zaheed Mawani, and a member of the legal team of the management of the Trust.

The board of trustees has delegated to the applicable committee those duties and responsibilities set out in each committee’s mandate. Each committee’s mandate can be found on the Trust’s website: <https://drihealthcare.com/investors/#esg>

Independence of the Board of Trustees

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Trust. A “material relationship” is in turn defined as a relationship which could, in the view of the board of trustees, be reasonably expected to interfere with such member’s independent judgment. In determining whether a particular director is an “independent director” or a “non-independent director”, the board of trustees considers the factual circumstances of each trustee in the context of the Guidelines.

The board of trustees is currently comprised of eight members, a majority of whom are “independent directors” within the meaning of NI 58-101. The six independent trustees are Paul Mussenden (Chair of the GCN Committee), Annalisa King (Chair of the Audit Committee), Poonam Puri, Tamara Vrooman, Athana Mentzelopoulos, and Kevin Layden. Kevin Layden became an independent trustee effective July 1, 2025, following the Internalization. Ali Hedayat and Gary Collins are not independent for the purposes of NI 58-101 as they are members of the Trust’s management team.

If the proposed nominees are elected to the board of trustees (see “Matters to be Acted Upon at the Meeting – Election of Trustees”), the board of trustees will comprise eight members, consisting of six independent trustees, and Gary Collins who is the Executive Chair and former Chief Executive Officer and Ali Hedayat, who is the Chief Executive Officer of the Trust, who are not independent for the purposes of NI 58-101.

Executive Chair of the Board of Trustees

Following the 2024 Investigation (as such term is defined under the heading “Executive Compensation” of this Circular), the board of trustees appointed Gary Collins as the CEO of the Trust on or around August 7, 2024. In connection with Mr. Collins’ appointment as CEO and his continued role as Chair of the board of trustees, Tamara Vrooman was appointed as lead independent trustee as an additional measure to ensure that adequate processes and structures were in place for the board of trustees to function independently.

Following the Internalization, Gary Collins stepped down as CEO of the Trust but remained in his role as Executive Chair. To ensure continued independence, the board of trustees adopted a written position description for the lead independent trustee and for the Executive Chair.

In-Camera Meeting

The board of trustees and its committees meet without management and non-independent trustees at the end of all meetings and, in some cases, at the beginning of meetings. These discussions generally form part of the committee chairs’ reports to the board of trustees. The lead independent trustee encourages open and candid discussions among independent trustees by providing them with an opportunity to express their views on key topics before decisions are taken.

Board Mandate

A copy of the mandate is attached as Appendix “B” hereto. The mandate includes the following: (A) its oversight of: (i) the integrity of the Trust’s financial statements and financial reporting processes, including the audit process and the Trust’s internal control over financial reporting, disclosure controls and procedures, and compliance with other related legal and regulatory requirements; (ii) the qualifications and independence of the Trust’s external auditors; (iii) the work of the Trust’s financial management, internal audit (if any), internal control function and external auditors; (iv) enterprise risk management, privacy and data security, and to monitor such matters; (v) the auditing, accounting and financial reporting process generally; and (vi) the Trust’s compliance with legal and regulatory requirements; and (B) preparation of, if required, committee reports for inclusion in the Trust’s management information circular, in accordance with applicable rules and regulations.

Position Descriptions

The board has written position descriptions for the Executive Chair, the Lead Independent Trustee, the CEO and CFO. The Board of Trustees Mandate and the committee charters for the Audit Committee, GCN Committee and the Disclosure Committee set out in writing the responsibilities of the board of trustees and the committees for their oversight of the affairs of the Trust.

Orientation and Continuing Education

All new trustees are provided with an initial orientation regarding the nature and operations of the Trust and its affairs and as to the role of the board of trustees and its committees, as well as the legal obligations of a trustee of the Trust. Existing trustees are periodically updated on these matters.

In order to orient new trustees as to the affairs of the Trust and the business of its subsidiaries, they are given the opportunity to meet with key members of the management team, including senior executives within the Trust’s operating subsidiaries. All trustees are also provided with updated and current board materials, corporate policies and procedures, industry reports and other information regarding the affairs of the Trust. Orientation activities have been and will be tailored to the particular needs and experiences of each trustee and the overall needs of the board of trustees.

The board of trustees recognizes the importance of ongoing director education and the need for each trustee to take personal responsibility for this process. Each trustee is expected to participate in continuing education programs to maintain any professional designation that they may have and to stay current on relevant issues such as corporate governance, financial and accounting practices. In addition, each trustee is expected to participate in programs that would be necessary to maintain a level of expertise in order to perform his or her responsibilities as a trustee and to provide ongoing guidance and direction to management. Trustees regularly receive presentations from key management focused on providing business updates and deepening the board of trustees’ knowledge of the affairs of the Trust.

The Trust provides ongoing continuing education programs through key industry area presentations, business and risk updates as appropriate. In 2025, continuing education covered topics such as deal sourcing, due diligence, and risk mitigation strategies. The latter are non-exhaustive highlights of our continuing education programs in 2025.

GCN Committee

The GCN Committee is comprised of three trustees of the Trust, Paul Mussenden (Chair), Poonam Puri and Tamara Vrooman, each of whom is considered to be “independent” as defined in NI 58-101. The GCN Committee conducts its business on the basis of majority approval, which encourages an objective process for determining compensation.

The members of the GCN Committee serve at the pleasure of the board of trustees until the member resigns, is removed, or ceases to be a member of the board.

As set out in the GCN Committee Charter, the GCN Committee is responsible for:

- (a) assessing the compensation of trustees and making recommendations to the board of trustees;
- (b) developing corporate governance guidelines and principles for the Trust and providing governance leadership to the Trust;
- (c) establishing criteria for the selection of candidates to the board of trustees and its committees, and identifying individuals qualified to become members of the board of trustees consistent with such criteria;
- (d) identifying individuals qualified to be nominated as trustees;
- (e) overseeing trustee orientation and continuing education;
- (f) administering the Trust's equity-based incentive plans;
- (g) overseeing the Trust's environmental, social and governance activities;
- (h) monitoring compliance with the Trust's Code of Ethics (as defined herein);
- (i) reviewing the structure, composition and mandate of committees of the board of trustees, consistent with its needs;
- (j) evaluating the performance and effectiveness of the board of trustees and its committees; and
- (k) making recommendations to the board of trustees on any compensation-related matters, including the Trust's executive compensation disclosure.

The GCN Committee is responsible for recommending to the board of trustees candidates for election as trustees and candidates for appointment to board committees as set out in the GCN Committee Charter. In making its recommendations, the GCN Committee will consider the competencies that our board of trustees deems necessary and desirable for the board and board committees, the skills of existing trustees, and the qualifications each nominee would bring. 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).

Having considered various potential candidates and the most recent board competency assessment, the GCN Committee recommended that the board appoint Annalisa King as a trustee. The board approved her appointment as a trustee on June 9, 2025.

The GCN Committee is entirely composed of independent trustees. Our board of trustees has adopted a written charter for our GCN Committee which describes the committee's role and responsibilities. The charter is available at our website at <https://drihealthcare.com/investors/#esg>.

Assessments

The board of trustees, lead by the GCN Committee, is responsible for the effectiveness and contribution of the board and its committees. The GCN Committee carries out an annual assessment of the board, committees, and the Canadian Manager and U.S. Manager. The assessment helps the GCN Committee, and the board of trustees assess overall board performance and the contributions of each trustee. It also helps identify any skill gaps and opportunities for further trustee education, which are key areas for developing the board's succession plan and recruiting potential director candidates. The annual board assessment process has three components:

- (1) Questionnaire. Trustees provide feedback on the effectiveness of the board as a whole, each committee, the Executive Chair, and the board–management relationship.
- (2) Self-Assessment. Each trustee completes a self-assessment of their skills and experience in key areas relevant to board service; the results are reviewed by the GCN Committee.
- (3) Interview. The Chair of the GCN Committee meets privately with each trustee to solicit peer evaluations and general feedback.

Based on the results of the 2025 assessments and taking into account the enhancements implemented or in progress in response to prior-year feedback, the board of trustees has determined that it and each of its committees are functioning effectively. The evaluation process indicated that the Board continues to foster a constructive and engaged culture that supports open discussion, active participation and effective oversight. Trustees provided positive feedback regarding the performance of the Executive Chair and the Chairs of the Audit Committee and GCN Committee, including their effectiveness in facilitating board and committee discussions and in supporting the discharge of their respective mandates.

The trustees further determined that the board and each of its committees are operating effectively and maintaining productive working relationships with management. With respect to the Audit Committee, the evaluation reflected improvement to oversight processes relating to the review and disclosure of financial information.

The evaluation also considered progress against areas of focus identified in the prior year. In this regard, the board has advanced initiatives to enhance its approach to the qualitative assessment of management and Chief Executive Officer performance, strengthened its oversight of management succession planning, and continued to develop its trustee education program. The board intends to continue these efforts in the coming year, including further refinement of its performance evaluation practices and ongoing enhancement of trustee education. In addition, the Board will continue to allocate dedicated time to the review of the Trust’s strategy and to the further development of its enterprise risk management framework.

Term Limits

The Trust has been a reporting issuer since February 2021. Given the current tenure of our board members, and their average age of 58 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.

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.

Diversity

Management recognizes the benefits that diversity brings to the Trust. The board of trustees aims to be comprised of trustees who have a range of perspectives, insights and views in relation to the issues affecting the Trust and its subsidiaries. This belief in diversity is reflected in a written diversity policy adopted by the board of trustees.

The diversity policy states that the board of trustees should include individuals from diverse backgrounds, having regard to, among other things, gender, status, age, business experience, professional expertise, education, nationality, race, culture, language, personal skills and geographic background. Consideration of whether the diverse attributes highlighted in the policy are sufficiently represented on the board of trustees is an important component of the selection process for new members. The GCN Committee has emphasized the board of trustees’ commitment to the recruitment of women by making the identification of candidates who are women a key search criterion in the trustee selection and nomination process. 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. Assuming that all nominees for trustees are elected, four of eight trustees, representing approximately 50% of the Board, will be women.

The board of trustees recognizes the benefits that diversity, equity, inclusion and belonging bring to the success of the Trust. In addition to supporting senior management's strong efforts to create a more diverse, equitable and inclusive culture and employee base, the board of trustees aims to be comprised of trustees who have a range of relevant professional skills, leadership and industry experiences and global and market insights.

Pre-Approval Policies and Procedures

The Audit Committee adopted requirements regarding pre-approval of non-audit services as part of its Audit Committee Charter. The Audit Committee Charter requires that the Audit Committee must approve in advance any retainer of the auditors to perform any non-audit service for the Trust (together with all non-audit service fees) that it deems advisable in accordance with applicable requirements and board-approved policies and procedures. The Audit Committee must consider the impact of such service and fees on the independence of the auditor. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee; however, the decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

Environmental, Social and Corporate Governance

In 2025, the Trust continued its commitment to improving its Environmental, Social and Corporate Governance ("ESG") policies and impact from an ESG perspective via sustainability and diversity initiatives with respect to the board, management and overall employee representation. The Trust's management and trustees continue to have ongoing engagement with stakeholders in order to enhance and evolve the Trust's ESG disclosure as well as its strategies, priorities and commitments.

The subsidiaries of the Trust'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. Employees are encouraged to recycle and minimize waste. The board of trustees reviews the business practices of its subsidiaries to identify areas where steps can be taken to minimize or offset our carbon footprint. Neither the Trust nor its subsidiaries are a significant emitter of greenhouse gases, given the nature of its affairs. We do not consider the Trust or any of its subsidiaries to have any material exposure to climate risks stemming from its operations and activities.

ESG practices are considered in our royalty transaction due diligence, partner selection and the process by which we select investment opportunities. Alongside external advisors, we consider ESG-driven risks and opportunities, including regulatory, geopolitical and reputational considerations. Our partners 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 makes 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 that these new life-saving medicines can fulfil their potential in terms of global patient benefit.

The Trust's team of experts is an important asset and significant source of our value proposition. The Trust recognizes that a diverse team and inclusive environment provide a competitive advantage to further its business objectives and obligations to our investors, royalty partners, and other stakeholders. We aim to attract and retain

individuals from diverse backgrounds, building awareness of diversity issues, and maintaining a supportive environment as a key focus. Our team brings together individuals from diverse 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. With the support of the board of trustees, we strive 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 2025, 43% of our new hires were female. Having up-to-date knowledge of our employee representation allows us to identify where underrepresentation exists, and to target our efforts toward removing barriers that may exist. We offer 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 our 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 of trustees 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 of trustees. 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 management, and oversees our robust cybersecurity program, which includes engaging in a quarterly review of the Trust's cybersecurity program. The board also oversees the whistleblowing process, with a direct email address to the Chair available on our website.

Cybersecurity Risks and Artificial Intelligence Use

The Trust utilizes a number of information technology systems for the management and the operation of its affairs. Oversight of artificial intelligence use and cybersecurity risks is integral to the reliability and security of these systems.

The board of trustees, assisted by the Audit Committee, is responsible for monitoring the Trust's approach to the use of artificial intelligence and cybersecurity, and for reviewing the management of risks associated with the Trust's information technology systems. This includes oversight of the effectiveness of its cybersecurity practices, cybersecurity measures and controls designed to mitigate such risks (e.g., cyber-attack, cyber-fraud, security breach and destruction or interruption of the Trust's information technology systems by third parties), and the identification, mitigation and oversight related to the development, implementation and use of artificial intelligence technologies.

Management regularly updates the Audit Committee and the board of trustees on existing and emerging cybersecurity issues and artificial intelligence use and steps the Trust is taking to mitigate cybersecurity risks and risks related to the use of artificial intelligence.

Ethical Business Conduct

Our board of trustees is responsible for overseeing our ethics and compliance programs and activities related to corporate citizenship, responsibility and sustainability. More particularly, the GCN Committee is charged with this oversight and assists the board of trustees in managing the Trust's ethics and business conduct programs, our environmental, health and safety programs and our charitable, civic, educational and philanthropic activities.

The Trust has adopted a written code of ethics (the “**Code of Ethics**”) that applies to all of the Trust's trustees and executive officers, as well as directors, officers, executives and employees of the Trust's subsidiaries.

The Code of Ethics is available on SEDAR+ at www.sedarplus.ca and at our website at <https://drihealthcare.com/investors/#esg>.

Reports under the Code of Ethics are made to the Chief Financial Officer of the Trust and covered persons must submit annual compliance attestations. Our board of trustees receives quarterly updates with respect to compliance attestations and any reports received under the Code of Ethics from the Chief Financial Officer. Any breach of the Code of Ethics is referred to the GCN Committee for review and remedial action as required. In addition, on a quarterly basis, the Audit Committee meets with the Trust's auditors (without the attendance of management of the Trust) to discuss key audit matters, significant risks, matters related to internal controls, potential issues with management during their engagement, issues relating to potential fraud and errors and any other matters of concern.

Furthermore, as a result of the 2024 Investigation, the board of trustees and the Audit Committee implemented a number of governance enhancement measures, including, among others, reviewing and updating the Trust's whistleblower policy, providing additional training to employees of the subsidiaries of the Trust, engaging separate and independent advisors for the Trust, and implementing enhanced board reporting. These measures have been implemented and are currently overseen by the Audit Committee.

Insider Trading and Blackout Policy

In addition to the Code of Ethics, the Trust has a comprehensive insider trading policy relating to the trading in securities of the Trust by officers, trustees, and employees of the Trust and its subsidiaries (the “**Insider Trading Policy**”). Among other things, the following is prohibited by the Insider Trading Policy: (i) short sales of the Trust's securities; (ii) transactions in puts, calls or other derivative securities, on an exchange or in other organized market; and (iii) trading in securities of the Trust while in possession of material non-public information or during blackout periods.

EXECUTIVE COMPENSATION

Introduction

In the second quarter of 2024, the Audit Committee of the board of trustees, assisted by independent legal counsel and forensic accountants, commenced an internal investigation into irregularities related to certain alleged consulting and other expenses charged to the Trust, either directly or indirectly, by the former external manager, as directed by the former CEO (the “**2024 Investigation**”). As a consequence of the 2024 Investigation, it was determined that the Trust should not have been charged certain consulting and other expenses. These charges were made during the periods from and including fiscal 2021 through June 30, 2024 and totaled \$6.5 million.

As a result of the 2024 Investigation, on July 8, 2024, we announced changes to our management team. See “Audit Committee Investigation and Restatement of Financial Statements” and “Board and Management Changes” in our most recent annual information form.

On May 12, 2025, the Trust entered into a definitive management agreement termination agreement and a definitive asset purchase agreement, pursuant to which (i) the management agreement with the former external manager was terminated and the former external manager agreed to indemnify the Trust and its affiliates in respect of, among other things, damages relating to the 2024 Investigation; and (ii) the Trust acquired certain relevant assets of the former external manager pertaining to the business of the Trust (such transaction previously described herein as, the “**Internalization**”). On July 1, 2025, the Trust completed the Internalization, and the board of trustees appointed Ali Hedayat as Chief Executive Officer of the Trust. The Trust also announced Zaheed Mawani’s appointment as Chief Financial Officer, effective October 1, 2025.

Further, following the Internalization, effective July 1, 2025, certain employees of the former external manager transitioned to become employees of subsidiaries of the Trust. Of these employees, the board of directors of DRI Capital (US), Inc., a wholly-owned subsidiary of the Trust (the “**U.S. Manager**”), appointed Navin Jacob, as Executive Vice-President and Chief Investment Officer of the U.S. Manager, and the board of directors of DRI Healthcare Management Company Inc., a wholly-owned subsidiary of the Trust (the “**Canadian Manager**”), appointed Babak Farahmand, as Executive Vice-President, Assets, Operations & Analytics, and Sandy Kwan, as Chief Financial Officer of the Canadian Manager.

Ali Hedayat, Zaheed Mawani, Navin Jacob, Babak Farahmand and Sandy Kwan are named in the “Summary Compensation Table” below and are also referred to herein as the “**named executive officers**” of the Trust. For the purposes of securities laws, Gary Collins, former Chief Executive Officer, and Amit Kapur, former Chief Financial Officer, are also considered NEOs for the 2025 fiscal year for the purposes of applicable securities laws because they served as the Chief Executive Officer and Chief Financial Officer, respectively, of the Trust for a portion of the 2025 financial year.

Our named executive officers receive cash and equity compensation. Decisions regarding the compensation of the Trust’s current named executive officers are made by our board of trustees or the GCN Committee. Effective July 1, 2025, the GCN Committee also assumed oversight of the compensation of the named executive officers of the U.S. Manager and the Canadian Manager.

The GCN Committee currently comprises 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.

Approach to Compensation

We motivate executives of the Trust to focus on the success of the Trust by establishing a strong link between performance and compensation while building equity ownership. At the same time, we make sure compensation is in line with market practices, so we can attract executive talent when we need to and retain and motivate the highly qualified and experienced team we have now and reward them appropriately. 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.

We have followed the following principles:

- Focus on retaining highly qualified and experienced executives who have a proven track record of performance.
- Make sure compensation is fair, reasonable to unitholders, and takes into consideration what comparable organizations are paying for similar positions.
- Make a significant portion of total compensation variable and link it to individual, group and corporate goals and performance.
- Make an appropriate portion of total compensation equity-based, thereby further aligning the interests of our executives and unitholders.
- Foster pay for performance in order to deliver long-term results for our unitholders and compensate our executives competitively.
- Award a significant amount of equity-based compensation with performance-based vesting hurdles, further enhancing the pay for performance philosophy, and ensuring payouts are not guaranteed solely on the lapse of time.
- Emphasize long-term performance to better reflect the business and take the focus away from short-term performance that may not create long-term benefits and to mitigate risk.
- Maintain internal pay equity so executives in similar positions and locations are treated fairly.
- Give consideration to the Diversity Policy in our approach to compensation.
- We align pay with performance using a rigorous process. We strive to achieve superior performance relative to our industry and pay our executives at the same level. This motivates our executives, rewards our unitholders, and helps keep the focus on our long-term success.

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 of trustees 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.

Prior to the Internalization, the base salary and annual bonuses of Navin Jacob, Babak Farahmand, Zaheed Mawani, and Sandy Kwan were paid and determined by the former external manager, and were, in part, based on compensation surveys conducted by third-party firms or other market information. Their non-equity compensation which was attributable to time spent on Trust activities was paid directly by the former external manager, from management and performance fees incurred by the Trust pursuant to the terms of a management agreement that was terminated effective June 30, 2025 (see “Agreement with the Former External Manager” in our most recent annual information form).

Effective July 1, 2025, all current named executive officers are employed and compensated by the Trust or a subsidiary thereof.

The following discussion is intended to describe significant elements of the Trust’s executive compensation program for the 2025 financial year.

Compensation Components

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 named executive officers are payable in cash or, if so elected by the individual, 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 2025, 237,708 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 for the last three (3) fiscal years. Amounts are presented in U.S. dollars.

Prior to the Internalization, certain named executive officers were employees of the former external manager and provided services to the Trust, pursuant to a certain management agreement that was terminated on June 30, 2025. During that period, their base salary and non-equity compensation were paid entirely by the former external manager. The amounts disclosed below include compensation paid by the former external manager prior to the Internalization, attributable to time spent on our activities.

Name and principal position	Year	Salary (\$)	Unit-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (Bonus) (\$)	All other compensation (\$)	Total compensation (\$)
Gary Collins, Executive Chair, former Chief Executive Officer	2025	\$500,000 ⁽²⁾	\$100,000 ⁽³⁾	\$100,000	\$43,432 ⁽⁴⁾	\$743,432
	2024	\$203,651 ⁽⁵⁾	\$1,001,198 ⁽⁶⁾	—	\$123,543 ⁽⁷⁾	\$1,328,392
	2023	—	—	—	\$125,000 ⁽¹⁷⁾	\$125,000
Ali Hedayat Chief Executive Officer	2025	\$25,000 ⁽⁹⁾	\$1,950,000 ⁽¹⁰⁾	—	—	\$1,975,000
	2024	—	—	—	—	— ⁽¹¹⁾
	2023	—	—	—	—	— ⁽¹¹⁾
Zaheed Mawani Chief Financial Officer of the Trust	2025	\$324,198	\$178,703 ⁽¹²⁾	\$385,324	\$56,525 ⁽¹³⁾	\$941,902 ⁽¹⁴⁾
	2024	\$58,100	—	—	—	\$58,100 ⁽¹⁵⁾
	2023	—	—	—	—	—
Sandy Kwan Chief Financial Officer, Canadian Manager	2025	\$384,581	\$138,640 ⁽¹⁶⁾	\$477,193	— ⁽¹⁷⁾	\$1,000,414 ⁽¹⁸⁾
	2024	\$255,013 ⁽¹⁹⁾	\$68,886 ⁽²⁰⁾	\$90,713 ⁽²¹⁾	\$197,109 ⁽²²⁾	\$611,721
	2023	\$183,088 ⁽¹⁹⁾	\$28,733 ⁽²³⁾	\$8,407 ⁽²¹⁾	—	\$220,228
Navin Jacob Executive Vice-President, Chief Investment Officer, U.S. Manager	2025	\$710,466	—	\$1,596,389	— ⁽¹⁷⁾	\$2,306,855 ⁽²⁴⁾
	2024	\$675,000 ⁽¹⁹⁾	\$3,605,641 ⁽²⁵⁾	\$3,191,996 ⁽¹⁹⁾⁽²¹⁾	— ⁽¹⁷⁾	\$7,472,637
	2023	\$565,313 ⁽¹⁹⁾	\$543,076 ⁽²⁶⁾	\$3,674,645 ⁽¹⁹⁾⁽²¹⁾	— ⁽¹⁷⁾	\$4,783,034
Babak Farahmand Executive Vice-President, Assets, Operations & Analytics, Canadian Manager	2025	\$326,896	—	\$676,413	— ⁽¹⁷⁾	\$1,003,309 ⁽²⁷⁾
	2024	\$307,293 ⁽¹⁹⁾	\$144,717 ⁽²⁸⁾	\$348,825 ⁽¹⁹⁾⁽²¹⁾	— ⁽¹⁷⁾	\$800,835
	2023	\$250,549 ⁽¹⁹⁾	\$41,277 ⁽²⁹⁾	\$350,117 ⁽¹⁹⁾⁽²¹⁾	— ⁽¹⁷⁾	\$641,943
Amit Kapur, Former Chief Financial Officer of the Trust	2025	\$262,900	—	\$143,140	\$785,537 ⁽³⁰⁾	\$1,191,578
	2024	\$85,355 ⁽³¹⁾	—	—	\$150,667 ⁽³²⁾	\$236,022
	2023	—	—	—	—	—

Notes:

- (1) 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.
- (2) Represents the actual amount paid in 2025, based on Mr. Collins' employment agreements with the Trust, which provides for, among other things, the continuation of his employment for a two-year period ending on August 7, 2026.
- (3) In November 2025, a total of 8,917 restricted units were granted at a value of C\$15.72 per restricted unit with a U.S. dollar equivalent of \$11.21 per restricted unit. The restricted units vest equally on a quarterly basis beginning November 13, 2025 until August 13, 2026.
- (4) Represents payments made for Mr. Collins' accommodation for out-of-town travel to head office.
- (5) Represents the actual amount paid in 2024, based on a start date of August 7, 2024.

- (6) 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.
- (7) Represents the trustee fees paid to Mr. Collins prior to the 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.
- (8) 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.
- (9) Represents the actual amount paid in 2025, based on a start date of July 1, 2025.
- (10) On July 1, 2025, a total of 198,508 restricted units were granted to Mr. Hedayat pursuant to his employment agreement with the Trust, at a value of C\$13.43 per restricted unit (U.S. dollar equivalent of \$9.82 per restricted unit), with 99,254 restricted units vesting equally on a quarterly basis beginning October 1, 2025 until July 1, 2026, and 99,254 restricted units vesting annually in equal installments on July 1, 2026, July 1, 2027, and July 1, 2028.
- (11) Prior to becoming Chief Executive Officer, Mr. Hedayat did not receive compensation from the Trust nor the former external manager attributable to time spent on our activities.
- (12) In October 2025, a total of 17,158 restricted units were granted at a value of C\$14.57 per restricted unit with a U.S. dollar equivalent of \$10.42 per restricted unit. The restricted units vest equally on October 15, 2026, October 15, 2027, and October 15, 2028.
- (13) Total relocation expenses paid to Mr. Mawani in connection with his appointment as Chief Financial Officer.
- (14) Mr. Mawani was appointed as Chief Financial Officer effective October 1, 2025. Of the total compensation received during the fiscal year ended December 31, 2025, \$535,535 represents the portion of Mr. Mawani's compensation paid by the former external manager prior to the Internalization.
- (15) Represents the actual amount paid in 2024 by the former external manager attributable to time spent on our activities, based on an employment start date of October 15, 2024.
- (16) In September 2025, a total of 13,125 restricted units were granted at a value of C\$14.57 per restricted unit with a U.S. dollar equivalent of \$10.56 per restricted unit. The restricted units vest equally on April 1, 2026, April 1, 2027, and April 1, 2028.
- (17) 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.
- (18) Of the total compensation received during the fiscal year ended December 31, 2025, \$679,271 represents the portion of Ms. Kwan's compensation paid by the former external manager attributable to time spent on our activities.
- (19) Represents the portion of salary paid by the former external manager attributable to time spent on our activities.
- (20) 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.
- (21) Represents the portion of the annual bonus paid by the former external manager.
- (22) Represents a one-time, non-recurring bonus paid in October 2024 by the former external manager attributable to time spent on our activities.
- (23) 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.
- (24) Of the total compensation received during the fiscal year ended December 31, 2025, \$1,904,862 represents the portion of Mr. Jacob's compensation paid by the former external manager attributable to time spent on our activities.
- (25) In January 2024, a total of 113,088 restricted units were granted at a value of \$9.60 per restricted unit. The restricted units vested equally on June 15, 2024 and June 15, 2025. In May 2024, a total of 233,333 restricted units were granted at a value of \$10.80 per restricted unit. The restricted units vested immediately upon grant.
- (26) In August 2023, a total of 57,774 restricted units were granted at a value of \$9.40 per restricted unit. The restricted units vested immediately upon grant.
- (27) Of the total compensation received during the fiscal year ended December 31, 2025, \$839,056 represents the portion of Mr. Farahmand's compensation paid by the former external manager attributable to time spent on our activities.
- (28) In January 2024, a total of 8,695 restricted units were granted at a value of C\$12.83 per restricted unit with a U.S. dollar equivalent of \$9.58 per restricted unit. The restricted units vested equally on June 15, 2024 and June 15, 2025. In May 2024, a total of 5,940 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.
- (29) In August 2023, a total of 4,460 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.
- (30) Represents severance amount paid and payable in 2025 by the Trust and the value of certain benefits.
- (31) Represents the actual amount paid in 2024, based on an employment start date of September 16, 2024.
- (32) Includes a C\$200,000 signing bonus paid to Mr. Kapur in October 2024 and the value of certain benefits.

Performance in 2025

Highlights of the Trust's performance in 2025 included the following:

- Solid financial performance across key financial metrics, including total income, total cash receipts and Adjusted EBIDTA;
- Executing on the Trust's acquisition strategy by completing a transaction valued at up to \$300 million for the purchase of royalties and licensing fees from two products, including Veligrotug and elegrobart (VRDN-003);
- On a total committed basis, including near-term contingent milestone payments related to the Viridian transaction described above, delivered against the target of deploying \$1.25 billion over five years since the 2021 initial public offering;
- Returned over \$36 million to Unitholders, including over \$14 million of unit repurchases and over \$22 million in distributions;
- Acquiring and canceling 1,449,249 Units pursuant to the Trust's 2025 normal course issuer bid at an average price of \$9.82; and
- The completion of the Internalization of the administrative and management function of the Trust.

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, 2025, a total of 2,220,794 Units comprised of 1,969,476 RUs and 251,318 DUs have been granted under the omnibus equity incentive plan, and approximately 1,789,947 remain available for issuance (representing approximately 45% of our Units reserved for issuance).

Participation Limits

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.

The number of Units issuable to non-executive trustees shall not exceed one percent (1%) of the issued and outstanding Units, and within any one financial year of the Trust the aggregate fair value of awards granted to such Trustees under all of the Trust's security based compensation arrangements shall not exceed \$150,000, of which no more than \$100,000 may be granted in the form of options. Such limits shall not apply to DUs granted to a Trustee in lieu of annual retainer fees.

The omnibus equity incentive plan does not provide for a maximum number of Units which may be issued to an individual participant pursuant to the plan and any other security-based compensation arrangement (expressed as a percentage or otherwise).

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 grant date 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.

Distribution Equivalents

Unless otherwise determined by the board of trustees and set forth in a participant's grant agreement, awards of RUs, PUs and DUs shall be credited with distribution equivalents in the form of additional RUs, PUs, and DUs, as of each distribution payment date in respect of which normal cash distributions are paid on Units.

Trigger Events; Change of Control

The omnibus equity incentive plan contains detailed provisions governing the treatment of awards on termination of employment or engagement. Subject to the terms of the applicable grant agreement, the treatment is as follows:

- Termination without Cause, Resignation: All unvested awards are forfeited. Vested options are exercisable until the earlier of (i) the expiry date and (ii) 90 days following the Termination Date.
- Death or Disability: All unvested awards immediately vest, with performance goals deemed to have been met at 100%. Options are exercisable until the earlier of (i) the expiry date and (ii) 12 months following the Termination Date or death.

- Retirement: Subject to compliance with certain post-employment restrictive covenants, unvested awards remain outstanding and continue to vest until the end of the year in which the participant's retirement occurs. Vested Options will be exercisable until the expiry date.
- Termination for Cause: All awards are forfeited.
- Termination of Trusteeship: If due to breach of fiduciary duty, then all awards other than DUs granted pursuant to an election to defer annual retainer fees are immediately forfeited. The board of trustees shall determine the applicable treatment if termination involves any circumstance other than breach, death or disability.

The Plan provides that participants are not entitled to damages or compensation in respect of awards that do not vest on or in connection with termination, provided that participants will in all circumstances receive their applicable statutory minimum entitlements.

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:

- 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.

Transferability

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.

Financial Assistance

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, 2026, a total of 277,631 RUs and 228,850 DUs (including RUs and DUs credited as distribution equivalents) were outstanding under our omnibus equity incentive plan, representing, in the aggregate, 1% of our Units issued and outstanding as of that date. As of that date, a total of 1,755,297 Units remained available for issuance for future grants under the plan, representing, in the aggregate, 44% of our Units issued and outstanding as of that date. The annual burn rate of our omnibus equity incentive plan was 0.6% in 2025, 1.7% in 2024, and 1.0% in 2023. The annual burn rate is calculated by dividing the number of awards granted under the plan during the year by the weighted average number of Units outstanding for that year.

Incentive Plan Awards

Outstanding Unit-Based Awards as at December 31, 2025

Name	Total holdings as at		Unvested unit-based awards as at		Vested unit-based awards not paid out as at December 31, 2025 ⁽¹⁾⁽²⁾	
	December 31, 2025 ⁽¹⁾	December 31, 2025 ⁽¹⁾⁽²⁾	December 31, 2025 ⁽¹⁾⁽²⁾	December 31, 2025 ⁽¹⁾⁽²⁾	December 31, 2025 ⁽¹⁾⁽²⁾	December 31, 2025 ⁽¹⁾⁽²⁾
	(#)	(#)	(\$)	(#)	(\$)	
Gary Collins	81,373 ⁽³⁾	50,852	\$582,255	30,521	\$349,465	
Ali Hedayat	176,879	176,879	\$2,025,265	Nil	Nil	
Zaheed Mawani	17,308	17,308	\$198,177	Nil	Nil	
Sandy Kwan	13,839	13,839	\$158,457	Nil	Nil	
Navin Jacob	Nil	Nil	Nil	Nil	Nil	
Babak Farahmand	2,120	2,120	\$24,274	Nil	Nil	
Amit Kapur	Nil	Nil	Nil	Nil	Nil	

Notes:

- (1) Includes additional RUs and DUs credited as distribution equivalents pursuant to our omnibus equity incentive plan.
- (2) Based on the U.S. dollar closing price on the Toronto Stock Exchange of \$11.45 per unit as of December 31, 2025.
- (3) Represents 50,852 RUs plus 30,521 DUs.

Value Vested or Earned During Fiscal 2025

Name	Unit-Based Awards – Value Vested During the Year ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽⁷⁾
Gary Collins	\$595,126 ⁽²⁾	\$100,000
Ali Hedayat	\$264,507 ⁽³⁾	Nil
Zaheed Mawani	Nil	\$385,324
Sandy Kwan	\$57,065 ⁽⁴⁾	\$477,193
Navin Jacob	\$664,191 ⁽⁵⁾	\$1,596,389
Babak Farahmand	\$64,583 ⁽⁶⁾	\$676,413
Amit Kapur	Nil	\$146,000

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 59,631 RUs plus 1,230 DUs that vested in 2025.
- (3) Represents 25,049 RUs that vested in 2025.

- (4) Represents 5,669 RUs that vested in 2025.
- (5) Represents 72,988 RUs that vested in 2025.
- (6) Represents 6,609 RUs that vested in 2025.
- (7) Non-equity incentive plan compensation reflects the annual cash bonus paid to the named executive officers in 2025. These amounts are also reflected in the Summary Compensation Table above.

Termination and Change of Control

The following sets out our NEOs' contractual entitlements upon termination of employment. 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 provide 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.

Ali Hedayat

Mr. Hedayat's employment agreement with the Canadian Manager provides for, among other things, his employment as Chief Executive Officer for an indefinite term.

Mr. Hedayat's employment agreement provides that in the event that Mr. Hedayat is terminated other than for cause, he is entitled to a lump-sum cash payment of \$2 million, less applicable deductions and withholdings and the immediate vesting of any unvested equity-based awards on the termination date.

In the event of Change in Control (as such term is defined in his employment agreement), any outstanding awards held by Mr. Hedayat will vest immediately and be settled as soon as practicable following the Change in Control. In addition, if within twelve months following a Change in Control, the Canadian Manager terminates Mr. Hedayat's employment without cause, or Mr. Hedayat resigns for Good Reason (as defined in the employment agreement), Mr. Hedayat will be entitled to receive his Basic Entitlements (as defined below) and a lump-sum cash payment of \$3 million less applicable deductions and withholdings. These payments are in lieu of, and not in addition to, the payment described above in the case of termination without cause.

If Mr. Hedayat's employment terminates as a result of death, termination for Cause, or resignation without Good Reason, the Canadian Manager will pay to Mr. Hedayat (or his estate, as applicable) the Basic Entitlements. Basic Entitlements means, accrued salary to the termination date, accrued but unused vacation, reimbursement of properly incurred business expenses and continuation of benefits to the extent required by applicable employment standards legislation.

The employment agreement also contains customary non-competition and non-solicitation covenants that apply during Mr. Hedayat's employment and for a period of 12 months following termination.

The treatment of any equity-based awards held by Mr. Hedayat upon termination of employment is otherwise governed by the terms of the Trust's long-term incentive plan and the applicable award agreements, except as expressly modified in the employment agreement.

Zaheed Mawani

Mr. Mawani is party to an employment agreement with the Canadian Manager dated September 19, 2025, providing for his employment as Chief Financial Officer of the Trust, for an indefinite term.

Under the employment agreement, the Canadian Manager may terminate Mr. Mawani's employment for cause at any time without notice or payment in lieu thereof, other than payment of accrued salary and vacation pay to the termination date as required by applicable employment standards legislation.

If Mr. Mawani resigns from his employment, he is required to provide four weeks' prior written notice. Upon resignation, Mr. Mawani will receive any earned but unpaid salary and accrued vacation pay to the termination date in accordance with applicable employment standards legislation. In addition, any outstanding bonus equity award granted to Mr. Mawani prior to the termination date will continue to vest in accordance with their applicable vesting schedule and will be settled at 100% of target rather than 150%. All other equity awards will be treated in accordance with the terms of the Trust's Omnibus Equity Incentive Plan and applicable employment standards legislation.

If Mr. Mawani's employment is terminated by the Canadian Manager without cause, he is entitled to receive a lump-sum payment equal to 18 months of base salary and 18 months of annual bonus, inclusive of his minimum entitlements under applicable employment standards legislation. In addition, any outstanding equity award, and bonus equity award granted prior to the termination date, will continue to vest in accordance with the vesting schedule set out in his employment agreement and will not be forfeited.

Mr. Mawani'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.

Sandy Kwan

Ms. Kwan is party to an employment agreement with the Canadian Manager dated July 1, 2025. The original employment agreement is dated September 28, 2022, providing for her employment for an indefinite term. Following the Internalization, Ms. Kwan became an employee of the Canadian Manager under the same terms and conditions as her original employment agreement.

Under the employment agreement, the Canadian Manager may terminate Mrs. Kwan's employment for cause at any time without notice or payment in lieu thereof, other than payment of accrued salary and vacation pay to the termination date as required by applicable employment standards legislation.

If Mrs. Kwan's employment is terminated by the Canadian Manager without cause, she is entitled to receive pay in lieu of notice equal to three weeks' base pay during the first year of employment, plus an additional three weeks' base pay for each completed year of service thereafter, up to a maximum of ten months' base salary.

Navin Jacob

Mr. Jacob is party to an employment agreement with the U.S. Manager dated October 3, 2021. In connection with the Internalization, the Trust acquired certain relevant assets of the former external manager, including the equity interest in the U.S. Manager. As such, effective July 1, 2025, the U.S. Manager became a wholly owned subsidiary of the Trust. Mr. Jacob's employment continued following the acquisition of the U.S. Manager.

Under the terms of the employment agreement, if Mr. Jacob's employment is terminated by the U.S. Manager without cause prior to December 31, 2021, he is entitled to receive a lump-sum severance payment equal to nine

months of base salary, less applicable deductions and withholdings. In addition, any unvested restricted units held by Mr. Jacob will vest immediately upon such termination.

In the event of a Change in Control (as defined in the Omnibus Equity Incentive Plan), any outstanding unvested restricted units held by Mr. Jacob will be treated as if they had vested immediately prior to the occurrence of the Change in Control.

Babak Farahmand

Mr. Farahmand is party to an employment agreement with the Canadian Manager. The original employment agreement is dated June 25, 2010, providing for his employment for an indefinite term. Following the Internalization, Mr. Farahmand became an employee of the Canadian Manager under the same terms and conditions as his original employment agreement.

Under the employment agreement, the Canadian Manager may terminate Mr. Farahmand's employment for cause at any time without notice or payment in lieu thereof, other than payment of accrued salary and vacation pay to the date of termination, as required by applicable law.

If Mr. Farahmand's employment is terminated by the Canadian Manager without cause, he is entitled to receive base salary in lieu of notice equal to two weeks' base pay during the first year of employment, plus an additional two weeks' base pay for each completed year of service thereafter, up to a maximum of nine months' base salary. These payments are intended to satisfy the Canadian Manager's obligations for termination and severance pay under the *Employment Standards Act* (Ontario).

Mr. Farahmand may resign from his employment upon providing two weeks' prior written notice. The Canadian Manager may waive such notice, in whole or in part, and in such case will pay Mr. Farahmand his salary to the last day worked together with any accrued but unpaid vacation pay.

Amit Kapur

Mr. Kapur's employment agreement with the Trust was terminated effective September 30, 2025. Consistent with his employment agreement, Mr. Kapur severance and other termination entitlements were \$785,537.

The following table shows the incremental payments that would be paid respectively to each of our NEOs upon the occurrence of certain events, assuming the event took place on December 31, 2025:

Name	Event	Severance⁽¹⁾	RUs⁽³⁾	Total
Gary Collins	Termination without Cause	\$796,349	\$582,255	\$1,378,604
	Death or Disability	-	\$582,255	\$582,255
	Change of Control	-	\$582,255	\$582,255
Ali Hedayat	Termination without Cause	\$2,000,000	\$2,025,265	\$4,025,265
	Death or Disability	-	\$2,025,265	\$2,025,265
	Change of Control	\$3,000,000	\$2,025,265	\$5,025,265
Zaheed Mawani	Termination without Cause	\$1,347,185	\$198,175	\$1,545,360
	Death or Disability	\$1,347,185	\$198,175	\$1,545,360
	Change of Control	\$1,347,185 ⁽²⁾	-	\$1,347,185

Name	Event	Severance ⁽¹⁾	RUs ⁽³⁾	Total
Sandy Kwan	Termination without Cause	\$65,755	-	\$65,755
	Death or Disability	-	\$158,457	\$158,457
	Change of Control	-	\$158,457	\$158,457
Navin Jacob	Termination without Cause	\$657,623	-	\$657,623
	Death or Disability	-	-	-
	Change of Control	-	-	-
Babak Farahmand	Termination without Cause	\$273,750	-	\$273,750
	Death or Disability	-	\$24,274	\$24,274
	Change of Control	-	\$24,274	\$24,274

Notes:

- (1) Severance payments are calculated based on base salary as of December 31, 2025. For Mr. Collins, and Mr. Hedayat, the severance payment reflects his base salary through the end of the term of his employment agreement.
- (2) In order for Mr. Mawani to receive any form of payout following a change of control, Mr. Mawani must be terminated without cause or resign for good reasons following the change of control.
- (3) Pursuant to the omnibus equity incentive plan, vesting of RUs is accelerated upon a holder's death. For Mr. Hedayat and Mr. Mawani, vesting of RUs is governed by the terms of their employment agreements. 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 \$12.40 per unit as of December 31, 2025.

Equity Compensation Plan Information

As at December 31, 2025, 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 unitholder.

Plan Category	Number of Units to be issued pursuant to outstanding awards ⁽¹⁾	Weighted average exercise price of unvested awards	Number of awards remaining available for future grant under the plan ⁽²⁾
Omnibus equity incentive plan not approved by Unitholders	506,481	N/A	1,755,297

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 is 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 ⁽¹⁾⁽³⁾	Amount
Trustee Annual Retainer	\$ 150,000/year
Chair Annual Retainer:	
Board Chair ⁽²⁾ or Audit Committee Chair	\$ 25,000/year
GCN Committee Chair	\$ 20,000/year
Lead Independent Trustee	\$ 25,000/year

Notes:

- (1) Trustees may elect to be paid the retainer amounts in cash or in an equivalent value of the 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 its subsidiaries 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. In 2025, each member of the Special Committee was provided with compensation up to June 30, 2025 (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 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, 2025, the Trust granted 64,131 DUs in lieu of cash compensation to trustees and 8,001 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 2025. The trustees have elected to receive their 2025 trustee annual retainer and their chair annual retainer, as applicable, in DUs or a combination of both cash and DUs for the year.

Trustee ⁽¹⁾	Trustee Annual Retainer ⁽²⁾	Chair Annual Retainer ⁽²⁾	Other Compensation	Total	Percentage of Annual Retainer received in DUs ⁽²⁾
	(\$)		(\$)	(\$)	
Ali Hedayat ⁽³⁾	Nil	Nil	Nil	Nil	N/A
Annalisa King ⁽⁴⁾	84,042	13,996	Nil	98,038	57%
Athana Mentzelopoulos ⁽⁵⁾	112,500	Nil	20,000 ⁽⁶⁾	132,500	67%
Kevin Layden ⁽⁷⁾	75,000	Nil	Nil	75,000	33%
Paul Mussenden	150,000	26,712 ⁽⁸⁾	60,000 ⁽⁹⁾	236,712	65%
Poonam Puri	150,000	Nil	60,000 ⁽⁹⁾	210,000	100%
Sandra Stuart ⁽¹⁰⁾	37,500	6,250	30,000 ⁽¹¹⁾	73,750	64%
Tamara Vrooman	150,000	35,068 ⁽¹²⁾	60,000 ⁽⁹⁾	245,068	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) The trustee annual retainer and the chair annual retainer are collectively referred to as the “Annual Retainer”.
- (3) Non-independent trustee.
- (4) Ms. King joined the board of trustees on June 9, 2025.
- (5) Ms. Mentzelopoulos joined the board of trustees on April 2, 2025.
- (6) Includes a special fee of \$20,000 for work related to the Special Committee.
- (7) Mr. Layden became an independent trustee on July 1, 2025.
- (8) Mr. Mussenden was paid \$20,000 for his role as Chair of the Governance, Compensation and Nominating Committee, and \$6,712 as a fee for his role as interim chair of the Audit Committee from March 3, 2025 to June 9, 2025.
- (9) Includes a special fee of \$60,000 for work related to the Special Committee.
- (10) Ms. Stuart stepped down from her role as trustee of the board of trustees on March 3, 2025.
- (11) Includes a special fee of \$30,000 for work related to the Special Committee.
- (12) Ms. Vrooman was paid \$10,068 in 2025, retroactively, as a fee for her role as Lead Independent Trustee from August 7, 2024, to December 31, 2024.

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 the Trust, 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.

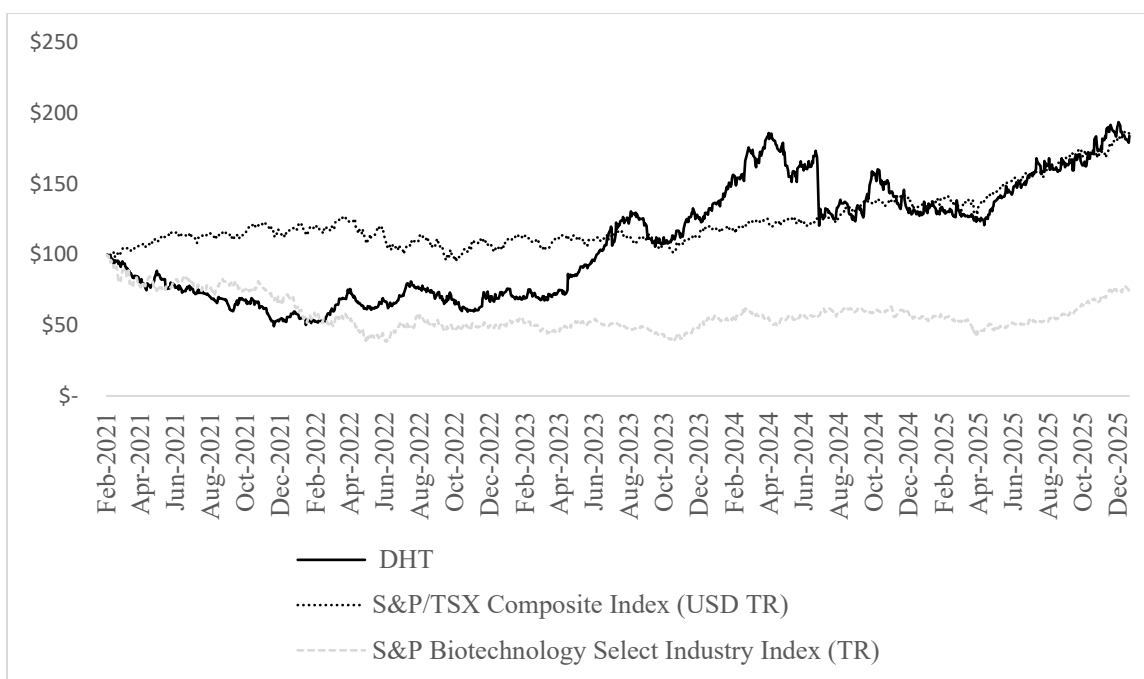
For purposes of our equity ownership guidelines, Units, RUs subject to time-based vesting and DUs, whether vested or unvested, count towards satisfying an individual's applicable minimum equity ownership requirement. However, options, PUs or other equity-based awards under our omnibus equity incentive 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, 2025 of a \$100 investment in Units of the Trust against the total cumulative unitholder return of a \$100 investment in the S&P/TSX Composite Total Return Index and the S&P Biotechnology Select Industry Total Return Index during the same period, in each case, assuming the re-investment of any distributions.



The Trust's Unit price increased 36% from December 31, 2024, to December 31, 2025. 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.

Financial information is provided in the Trust's audited consolidated financial statements and MD&A for the year ended December 31, 2025. 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 6200, 100 King Street West, Toronto, Ontario, M5X 1B8.

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 April 13, 2026.

"Gary Collins"

Gary Collins
Executive Chair of the Board

APPENDIX “A”- DRI HEALTHCARE TRUST CARRIED INTEREST PLAN

1. Purpose

The purpose of the DRI Healthcare Trust (the “**Trust**”) carried interest plan (the “**Carried Interest Plan**”), is to attract, retain, motivate and reward Key Employees, whose present and potential contributions are important to the success of the Trust, by offering them an opportunity to participate in the Trust’s future performance through the allocation of carry points in accordance with this Carried Interest Plan.

Capitalized items not otherwise defined herein are defined in Section 17.

2. Administration

- (a) The Carried Interest Plan shall be administered by the Board of Trustees. To the extent permitted by applicable law, the Board of Trustees may, from time to time, delegate to the Committee all or any of the powers conferred on the Board of Trustees pursuant to the Carried Interest Plan, including the power to sub-delegate to one or more Officers. In such event, the Committee or the sub-delegate will exercise the powers delegated to it in a manner and on the terms authorized by the delegating party.
- (b) The Board of Trustees may issue rules and regulations for administration of the Carried Interest Plan.
- (c) Except as otherwise provided herein, all decisions of the Board of Trustees and its delegates shall be final, conclusive and binding upon all Persons, including the Trust and the Participants. No member of the Board of Trustees or any of its delegates shall be personally liable to any Person by reason of any action taken or not taken by him or her with respect to the Carried Interest Plan or for any mistake of judgment made by him or her in his or her capacity as an administrator of the Carried Interest Plan.

3. Eligibility and Participation:

- (a) Any Key Employee may be selected by the Board of Trustees (upon recommendation of the Manager) to receive an Award under the Carried Interest Plan.
- (b) Each Award shall apply solely to the Plan Year in respect of which it is granted and will be evidenced by a Carried Interest Award Agreement which will set out each Award and such other terms and conditions as determined by the Board of Trustees.

4. Calculation of Award

- (a) For each Plan Year, there will be a separate pool of 100 carry points; one (1) full carry point represents the right to one percent (1.00%) of that Plan Year’s Carried Interest.
- (b) The Board of Trustees may grant carry points among Participants as and when it determines in its sole discretion and may increase or decrease (including to zero) any grant from year to year. The grant of carry points in any Plan Year does not guarantee that a Participant will be granted a comparable number of carry points in future years.
- (c) Notwithstanding anything set forth in the Carried Interest Plan to the contrary, the number of carry points granted to Participants in any Plan Year may at any time within such Plan Year be subject to dilution to achieve sharing with other Participants, as determined by the Board of Trustees (following recommendation from the Manager) in its sole discretion, in which case each full carry point

granted in any Plan Year may be adjusted to represent a partial carry point at any time within such Plan Year.

- (d) The Board of Trustees is not obligated to grant full carry points to any Participant and may grant partial carry points to a Participant. Any adjustments determined by the Board of Trustees will be final, binding, and conclusive for all purposes of the Carried Interest Plan. Participants will not be entitled to any compensation or damages in respect of such adjustments.

5. Vesting

Any portion of an Award that is to be settled in cash shall vest and be settled as set out in the Carried Interest Award Agreement.

6. Payments

- (a) **Default.** Subject to Section 10 and the terms of a Participant's Carried Interest Award Agreement, vested carry points will be settled in cash, net of applicable withholdings, within the time period specified in the Carried Interest Award Agreement; provided that, in no event will vested carry points be settled later than December 31 of the third calendar year following the year in which services giving rise to the Award were rendered.

- (b) **Participant Election.** A Participant may elect, by delivering a written, irrevocable election to the Trust (the "**Election**") in accordance with Section 16(g), to have up to fifty percent (50%) of such Participant's carry points (the "**Deferred Carry Points**") settled in newly-issued Units in accordance with the formula set out in Section 6(c) below. The Deferred Carry Points shall vest and be settled as set out in the Carried Interest Award Agreement.

- (c) **Payout of Deferred Carry Points.** The number of Units to be issued on payout of such Deferred Carry Points will equal:

$$\text{Units} = ((\text{cash payment amount that would be paid if Election was not made} \times 150\%) \times \text{Specified Percentage}) \div \text{Market Price}.$$

For the avoidance of doubt, no Units shall be issued in respect of Deferred Carry Points unless and until such Deferred Carry Points have vested, in accordance with the Carried Interest Award Agreement, and provided that the Participant remains a Key Employee through such vesting date.

- (d) **Securities Laws.** Any Award granted under the Carried Interest Plan shall be subject to the requirement that, if at any time the Trust shall determine that the listing, registration or qualification of the Units issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Toronto Stock Exchange (if then listed on such exchange) and any securities commissions or similar securities regulatory bodies having jurisdiction over the Trust is necessary as a condition of, or in connection with, the grant of such Award or the issuance of Units thereunder, such Award may not be accepted in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Trustees. Nothing herein shall be deemed to require the Trust to apply for or to obtain such listing, registration, qualification, consent or approval. **Participants shall, to the extent applicable, cooperate with the Trust in complying**

with such legislation, rules, regulations and policies and shall have no claim or cause of action against the Trust or any of its officers or trustees as a result of any failure by the Trust to obtain or to take any steps to obtain any such registration, qualification, consent or approval.

(e) **Blackout Period.** If an Award is scheduled to be settled during a Blackout Period or within five Business Days following the expiry of such Blackout Period, then, notwithstanding any other provision of the Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten (10) Business Days after the trading Blackout Period is lifted by the Trust.

(f) **Units Subject to Carried Interest Plan; Limits.**

(i) Subject to adjustment as provided for in Section 11, a total of 1,000,000 Units are reserved for issuance under the Carried Interest Plan.

(ii) To the extent any Awards (or portion(s) thereof) under the Carried Interest Plan terminate or are cancelled for any reason prior to settlement in full, or are surrendered to the Trust by the Participant, except surrenders relating to the satisfaction of the tax withholding obligations related to any such Award, the Units subject to such Awards (or portion(s) thereof) shall be added back to the number of Units reserved for issuance under the Carried Interest Plan and will again become available for issuance pursuant to the settlement of Awards granted under the Carried Interest Plan.

(iii) Any Units issued by the Trust through the assumption or substitution of outstanding equity-based awards from an entity acquired by the Trust shall not reduce the number of Units available for issuance pursuant to the settlement of Awards granted under the Carried Interest Plan.

(iv) Notwithstanding anything to the contrary in the Carried Interest Plan, the aggregate number of Units: (A) issuable to Insiders at any time, under all of the Trust's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Units; and (B) issued to Insiders within any one year period, under all of the Trust's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Units. The acquisition of Units by the Trust for cancellation shall not constitute non-compliance with this provision for any Awards outstanding prior to the purchase of such Units for cancellation.

7. Performance Ratchet

(a) The Carried Interest for each Plan Year (for greater certainty, consisting solely of the one percent (1.00%) of Adjusted EBITDA for such Plan Year as notionally allocated to the Carry Reserve, as adjusted by this Performance Ratchet) shall, commencing in the Plan Year after the Plan Year in which the Carried Interest is determined, be subject to ongoing-adjustment as follows: on an annual basis, the Carried Interest for each Plan Year, as adjusted by this Section 7, shall be multiplied by the percentage obtained by dividing the

Adjusted EBITDA by the Target Adjusted EBITDA for the applicable fiscal year of the Trust (i.e., if the Adjusted EBITDA for the 2025 fiscal year is x and the Target Adjusted EBITDA for the 2025 fiscal year is y, the percentage shall be x/y multiplied by 100).

8. Taxes

- (a) The granting, vesting, or settlement of each Award under the Carried Interest Plan is subject to the condition that if at any time the Board of Trustees determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board of Trustees. In such circumstances, the Board of Trustees may require that a Participant pay to DRI Healthcare the minimum amount as DRI Healthcare is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by DRI Healthcare. Alternatively, and subject to any requirements or limitations under applicable law, DRI Healthcare may (i) withhold such amount from any remuneration or other amount payable by DRI Healthcare to the Participant, (ii) require the sale of a number of Units issued upon settlement of such Award and the remittance to DRI Healthcare of the net proceeds from such sale sufficient to satisfy such amount or (iii) enter into any other suitable arrangements for the receipt of such amount.
- (b) Neither DRI Healthcare, nor any of its officers, members, trustees, directors, equityholders, partners, lawyers, agents, employees or representatives shall have any liability in respect of taxes or other consequences of participating in the Carried Interest Plan and no such party makes any guarantee of the consequences of participating in the Carried Interest Plan. Nothing herein is intended to constitute tax advice, and Participants are urged to consult with their personal tax advisors regarding participation in the Carried Interest Plan.

9. Clawback

- (a) Notwithstanding any other terms of the Carried Interest Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by DRI Healthcare and in effect at the Grant Date of the Award, or as otherwise required by law or the rules of an Exchange (if then listed on an Exchange). The Committee may at any time waive the application of this Section 9 to any Participant or category of Participants.

10. Termination

- (a) Unless expressly provided otherwise in the Participant's Carried Interest Award Agreement:
 - (i) **Voluntary Termination.** In the event of the Participant's voluntary termination of employment, all unvested Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. The Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation.

- (ii) **Termination for Cause.** In the event of the Participant's Termination for Cause, all vested and unvested Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. The Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation.
 - (iii) **Termination without Cause.** In the event of the Participant's termination of employment by DRI Healthcare, other than a Termination for Cause or Termination for Retirement, all unvested Awards that relate to Plan Years completed prior to the Termination Date shall immediately vest on the Termination Date, and all unvested Awards that relate to the Plan Year in which the Termination Date occurs shall be immediately forfeited and cancelled as of the Termination Date. The Participant will not be entitled to any compensation or damages in respect of such forfeiture and cancellation.
 - (iv) **Death or Disability.** In the event of the Participant's termination of employment due to death or Disability, all unvested Awards shall immediately vest on the Termination Date. The Participant will not be entitled to any other compensation or damages under this Carried Interest Plan.
 - (v) **Termination due to Retirement.** Unless otherwise specified by the Board of Trustees at the time of granting an Award, where a Participant's employment terminates by reason of Retirement, then all unvested Awards will continue to vest until the end of the calendar year in which the Participant's Retirement occurs and be settled in accordance with their terms, provided that notwithstanding the foregoing, the Participant shall forfeit any Awards which have not been settled, in the event the Participant breaches any non-competition or non-solicitation obligation the Participant may have to DRI Healthcare. Any Awards which have not vested on or before the end of the calendar year in which the Participant's Retirement occurs are then forfeited and cancelled.
- (b) **No Entitlement Following Termination.** A Participant's eligibility to be granted an Award under the Carried Interest Plan ceases as of the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, no Participant is eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and no Participant shall be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination of the Participant's employment as of the Termination Date. The Carried Interest Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the length of the Participant's employment; (ii) the reason for the termination of the Participant's employment; (iii)

whether such termination is lawful or unlawful, a Termination for Cause or otherwise; (iv) whether it is the Participant or DRI Healthcare that initiates the termination; and (v) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment.

- (c) **Compliance with Employment Standards.** It is understood and agreed that all provisions of the Carried Interest Plan are subject to all applicable minimum requirements of ESL. DRI Healthcare will comply with all applicable minimum requirements contained in ESL. Accordingly, to the extent that any applicable ESL minimum requirements apply, the Carried Interest Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires DRI Healthcare to provide the Participant with a superior right or entitlement upon termination of the Participant's employment or otherwise ("**Statutory Entitlements**") than provided for under the Carried Interest Plan, then DRI Healthcare shall provide the Participant with the Participant's minimum Statutory Entitlements in substitution for the Participant's rights under the Carried Interest Plan. There shall be no presumption of strict interpretation against DRI Healthcare.
- (d) **Employment with DRI Healthcare.** Notwithstanding anything to the contrary in this Section 10, unless the Board of Trustees, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment, within or among DRI Healthcare for so long as the Participant continues to be an Employee of DRI Healthcare.
- (e) **Participants' Entitlement.** Except as otherwise provided in the Carried Interest Plan, Awards previously granted under the Carried Interest Plan are not affected by any change in the relationship between, or ownership of, the entities constituting DRI Healthcare. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an entity ceases to be a subsidiary of the Trust.

11. Events Affecting the Trust

- (a) **General.** The existence of any Awards does not affect in any way the right or power of the Trust or its unitholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Trust's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Trust, to create or issue any bonds, debentures, Units or other securities of the Trust or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Trust or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 11 would have an adverse effect on the Carried Interest Plan or on any Award granted hereunder.
- (b) **Change in Control.** Notwithstanding anything else in the Carried Interest Plan or any Carried Interest Award Agreement, in the event of a Change in Control, all unvested Awards that relate to Plan Years completed prior to the Change in Control shall vest and become realizable or payable upon consummation of such Change in Control. The Participant shall have no further right to participate in

the Carried Interest Plan on and following the consummation of such Change in Control.

- (c) **Reorganization of Trust's Capital.** Should the Trust effect a subdivision or consolidation of Units or any similar capital reorganization or a payment of special unit distribution (other than a unit distribution that is in lieu of a cash distribution), or should any other change be made in the capitalization of the Trust that does not constitute a Change in Control and, in the opinion of the Board of Trustees, would warrant the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or modify the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board of Trustees will, subject to the prior approval of the Toronto Stock Exchange (if then listed on such exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.
- (d) **Other Events Affecting the Trust.** In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Trust and occurring by exchange of Units, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board of Trustees will, subject to the prior approval of the Toronto Stock Exchange (if then listed on such exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.
- (e) **Immediate Acceleration of Awards.** Where the Board of Trustees determines that the steps provided in this Section 11 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board of Trustees may, but is not required, to permit the immediate vesting of any unvested Awards.
- (f) **Issue by Trust of Additional Units.** Except as expressly provided in this Section 11, neither the issue by the Trust of Units of any class or securities convertible into or exchangeable for Units of any class, nor the conversion or exchange of such Units or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Units that may be acquired as a result of a grant of Awards.
- (g) **Fractions.** No fractional Units will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Section 11, a Participant would become entitled to a fractional Unit, the Participant has the right to acquire only the adjusted number of full Units and no payment or other adjustment will be made with respect to the fractional Units, which shall be disregarded.

12. Covenants

- (a) It is a condition of the Participant's participation in the Carried Interest Plan that the Participant agrees to abide by the covenants as set forth on Annex A attached to the Carried Interest Award Agreement (the “**Covenants**”), to the extent permitted by ESL.
- (b) Without limiting any other rights that DRI Healthcare may have respecting the enforcement of the Covenants, no payment shall be made to any Participant holding vested carry points, and no Units shall be issued, during the Participant’s employment or following the Participant’s termination of employment if the Participant has at any time breached any of the Covenants and the Participant will not be entitled to any compensation or damages in respect of such non-payment or issuance of Units. The Covenants may restrict a Participant’s ability to work and Participants receiving Awards hereunder are urged to consult with their personal legal advisors regarding participation in the Carried Interest Plan in connection with any such Awards.

13. Rights

- (a) Other than to a Permitted Assign for family estate or other tax planning purposes, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.
- (b) Carry points do not confer any rights on a Participant as a unitholder of DRI Healthcare. Notwithstanding anything to the contrary, no adjustment shall be made to any Award in respect of the payment of dividend or the distribution to unitholders of the Trust of any rights to acquire Units or other securities of the Trust.
- (c) Carry points do not confer any rights on a Participant to any employment, including continued employment. Participation in the Carried Interest Plan is voluntary.
- (d) Participation in the Carried Interest Plan does not constitute a condition of employment or engagement nor a commitment on the part of DRI Healthcare to ensure the continued employment or engagement of such Participant. The Carried Interest Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Units and no amount will be paid to, or in respect of, a Participant under the Carried Interest Plan to compensate for a downward fluctuation in the price of a Unit, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. DRI Healthcare does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.
- (e) Amounts paid or benefits received under the Carried Interest Plan shall not be considered part of a Participant’s salary or compensation for purposes of determining or calculating other benefits under any other employee benefit plan or program of DRI Healthcare.

14. Amendment

(a) **Amendment, Suspension, or Termination.** The Board of Trustees may from time to time, without notice and without approval of the holders of voting Units of the Trust, amend, suspend or terminate the Carried Interest Plan or any Awards granted pursuant to the Carried Interest Plan as it, in its discretion determines appropriate, provided, however, that:

- (i) no such amendment, modification, change, suspension or termination of the Carried Interest Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Carried Interest Plan without the consent of the Participant, unless the Board of Trustees determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Toronto Stock Exchange requirements; and
- (ii) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void ab initio.

Amendments to the Carried Interest Plan shall be subject to any required approval of the Toronto Stock Exchange.

(b) **Unitholder Approval.** Notwithstanding Section 14(a), approval of the holders of voting Units of the Trust shall be required for any amendment, modification or change that:

- (i) increases the number of Units reserved for issuance under the Carried Interest Plan, except pursuant to the provisions in the Carried Interest Plan which permit the Board of Trustees to make equitable adjustments in the event of transactions affecting the Trust or its capital;
- (ii) permits non-Employee trustees of the Trust to participate in the Carried Interest Plan;
- (iii) increases or removes the limits on Units issuable or issued to Insiders as set forth in Section 6(d)(iv);
- (iv) permits Awards to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or
- (v) deletes or reduces the range of amendments which require approval of the holders of voting Units of the Trust under this Section 14(b).

(c) **Permitted Amendments.** Without limiting the generality of Section 14(a), but subject to Section 14(b), the Board of Trustees may, without unitholder approval, at any time or from time to time, make the following amendments to the Plan:

- (i) any amendment to the vesting provisions of Awards;
- (ii) any amendment regarding the effect of termination of a

Participant's employment;

- (iii) any amendment necessary to comply with applicable law or the requirements of the Toronto Stock Exchange or any other regulatory body having authority over the Trust, the Plan, or unitholders;
- (iv) any amendments of a "housekeeping" nature, including amendments to clarify the meaning of existing provision of the Plan or an Award, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, or to correct any ambiguity, error, or omission; or
- (v) any amendment regarding the administration of this Plan.

15. Section 409A of the Code

- (a) With respect to U.S. Taxpayers, the Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of the Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Trust reserves the right to amend the Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of the Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Trust be responsible if Awards under the Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Distributions of non-qualified deferred compensation to a U.S. Taxpayer made in connection with the U.S. Taxpayer's Termination Date shall only be made in connection with such U.S. Taxpayer's "separation from service" within the meaning set forth in Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six (6) months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer or the date such amount would have been paid pursuant to a fixed schedule in the absence of the separation from service). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six (6) month anniversary of such separation from service. Notwithstanding any provisions of the Plan to the contrary, any Award that constitutes non-qualified deferred compensation granted to any U.S. Taxpayer may not be transferred or assigned to a Permitted Assign if such transfer or assignment would result in an impermissible acceleration of payment under Section 409A of the Code.

16. General

- a) **Governing Law; Jurisdiction.** This Carried Interest Plan will be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflicts of law principles. The Trust and each Participant irrevocably submit to the jurisdiction of the courts of competence jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Units made in accordance with the Plan.
- b) **Conflict.** In the event of any conflict between the provisions of the Carried Interest Plan and a Carried Interest Award Agreement, the provisions of the Carried Interest Plan shall govern. In the event of any conflict between or among the provisions of the Carried Interest Plan, a Carried Interest Award Agreement and any other employment agreement or other written agreement between the DRI Healthcare and a Participant, the provisions of the Carried Interest Plan shall govern.
- c) **International Participants.** With respect to Participants who reside or work outside Canada and the U.S., the Board of Trustees may, in its sole discretion, amend, or otherwise modify, without unitholder approval, the terms of the Carried Interest Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board of Trustees may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.
- d) **Severability.** If any provision of the Carried Interest Plan is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent necessary to correct such invalidity, illegality or unenforceability and the remaining provisions shall not be affected.
- e) **Successors and Assigns.** The Carried Interest Plan shall be binding on all successors and assigns of DRI Healthcare.
- f) **Notices.** All written notices to be given by the Participant to the Trust shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows: DRI Healthcare Trust, 1 First Canadian Place Suite 6200, 100 King Street West, Toronto Ontario, M5X 1B8; Attention: [●]. All notices to the Participant will be addressed to the principal address of the Participant on file with the Trust. Either the Trust or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Trust is not binding on the recipient thereof until received.
- g) **Electronic Delivery.** The Trust or the Board of Trustees may from time to time establish procedures for (i) the electronic delivery of any documents that the Trust may elect to deliver (including, but not limited to, plan documents, award notices and agreements, and all other forms of communications) in connection with any award made

under the Carried Interest Plan, (ii) the receipt of electronic instructions from Participants and/or (iii) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures shall satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.

- h) **Effective Date.** The Carried Interest Plan became effective on the Effective Date, subject to the approval of the unitholders of the Trust, if applicable.

17. Defined Terms

- (a) **“Actual CAGR of Book Value”** means, for the relevant period of three fiscal years of the Trust, the compound annual growth rate of Book Value, with the starting Book Value being determined as at December 31 immediately prior to the first of such three fiscal years and the ending Book Value being determined as at December 31 of the third of such three fiscal years.
- (b) **“Adjusted EBITDA”** means, with respect to any Plan Year, Adjusted EBITDA for such Plan Year as reported by the Trust in its Management’s Discussion and Analysis.
- (c) **“Award”** means the amount of carry points awarded to a Participant under this Carried Interest Plan in respect of a particular Plan Year.
- (d) **“Blackout Period”** means a trading blackout period formally imposed by the Trust pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. A Blackout Period does not include any period during which the Trust is subject to a cease trade order (or similar order under Securities Laws) in respect of the Trust’s securities.
- (e) **“Board of Trustees”** means the board of trustees of the Trust.
- (f) **“Book Value”** means, with respect to any Plan Year, the net Book Value of royalty assets for such Plan Year as reported by the Trust in its Management’s Discussion and Analysis.
- (g) **“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto, Ontario are open for commercial business during normal banking hours;
- (h) **“Carried Interest”** means, for each Plan Year, an amount equal to one percent (1.00%) of Adjusted EBITDA for such Plan Year, subject to adjustment pursuant to the Performance Ratchets. The Carried Interest for each Plan Year shall be notionally allocated to the Carry Reserve and thereafter allocated to Participants in accordance with this Carried Interest Plan.
- (i) **“Carried Interest Award Agreement”** means a written notice from the Trust to a Participant or a signed, written agreement between the Trust and a Participant, in a form approved by the Board of Trustees,

evidencing the terms and conditions on which an Award has been granted under the Plan and which need not be identical to any other such notices or agreements.

- (j) **“Carry Reserve”** means a notional account established and maintained by the Manager (on behalf of the Trust), which holds the Carried Interest.

- (k) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) any transaction, or series of related transactions, at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Trust or a wholly-owned subsidiary of the Trust) hereafter acquires the direct or indirect “beneficial ownership” (as defined under applicable Securities Laws (as defined herein)) of, or acquires the right to exercise control or direction over, securities of the Trust representing more than 50% of the then issued and outstanding voting securities of the Trust, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Trust with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

 - (ii) the sale, lease, exchange, assignment or other disposition or transfer, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Trust to a Person other than a wholly-owned subsidiary of the Trust;

 - (iii) the dissolution or liquidation of the Trust, other than in connection with the distribution of assets of the Trust to one or more Persons which were wholly-owned subsidiaries of the Trust prior to such event;

 - (iv) the Board determines that a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction or series of transactions set forth in clause (i), (ii), (iii) or (iv) above (the **“Transaction”**): (A) the holders of securities of the Trust that immediately prior to the consummation of such transaction(s) represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of trustees of the Trust hold (x) securities of the entity resulting from the Transaction (the **“Surviving Entity”**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of trustees or directors (**“voting power”**) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect trustees or directors of the Surviving Entity (the **“Parent Entity”**) that represent more than 50% of the combined voting power of the

then outstanding securities eligible to vote for the election of trustees or directors of the Parent Entity, and (B) no Person or group of two or more Persons acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such Transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Trust” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the province, state or jurisdiction of the Trust’s declaration of trust, or (y) its sole purpose is to create a holding trust that will be owned in substantially the same proportions by the Persons who held the Trust’s securities immediately before such transaction.

- (l) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.
- (m) “**Committee**” means the Governance, Compensation and Nominating Committee or such other committee appointed by the Board of Trustees to administer this Plan, or if no committee is appointed, the Board of Trustees.
- (n) “**Disability**” means the mental or physical state of a Participant such that:
 - (i) the Board of Trustees, other than such Participant, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfil his or her obligations as an employee of DRI Healthcare either for any consecutive six (6) month period or for any period of eight (8) months (whether or not consecutive) in any consecutive 12 month period where such impairment is expected to continue to prevent the individual from performing the Participant’s duties to DRI Healthcare for the reasonably foreseeable future; or
 - (ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs.

- (o) “**DRI Healthcare**” means the Trust and its subsidiaries.
- (p) “**Effective Date**” means the effective date of the Plan, being January 1, 2026.
- (q) “**Grant Date**” means the date on which an Award is granted to a Participant.
- (r) “**Insider**” means an “insider” as defined by the Toronto Stock Exchange from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters.
- (s) “**Key Employee**” means any Person, including an Officer, who is employed by DRI Healthcare on a full-time basis, who is compensated for such employment by a regular salary, and who is in a position to contribute materially to DRI Healthcare’s financial success.
- (t) “**Manager**” means DRI Healthcare Management Company Inc., or its successor, acting pursuant to an administrative services agreement entered into with the Trust.
- (u) “**Market Price**” at any date in respect of the Units shall be the closing price of such Units on the Toronto Stock Exchange (and if listed on more than one stock exchange, and the closing price on another stock exchange is higher, then the highest of such closing prices) on the Business Day immediately prior to the Grant Date.
- (v) “**Officer**” means any officer of DRI Healthcare Management Company Inc., or DRI Capital (US), Inc., excluding, the Chief Executive Officer (CEO).
- (w) “**Participant**” means a Key Employee who: (i) is deemed by the Committee (upon recommendation of the Manager) to contribute materially to DRI Healthcare’s financial success; (ii) has been awarded carry points under the Carried Interest Plan; and (iii) has executed and delivered to the Trust copies of (x) the Carried Interest Award Agreement and (y) Annex A to the Carried Interest Award Agreement.
- (x) “**Performance Ratchets**” detailed in Section 7.
- (y) “**Permitted Assign**” means “Permitted Assign” as defined under NI 45-106.
- (z) “**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (aa) “**Plan Year**” means the Trust’s fiscal year.
- (bb) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern

or are applicable to the Trust or to which it is subject.

- (cc) “**Security Based Compensation Arrangement**” means “security based compensation arrangement” as defined in the Company Manual of the Toronto Stock Exchange.
- (dd) “**Specified Percentage**” means the percentage obtained by dividing the Actual CAGR of Book Value by the Target CAGR of Book Value (e.g., if the Actual CAGR of Book Value is x% and the Target CAGR of Book Value is y%, the percentage shall be x/y multiplied by 100); provided, however, that in no case shall the Specified Percentage be less than 75% nor more than 150%
- (ee) “**Target Adjusted EBITDA**” means DRI Healthcare’s projected Adjusted EBITDA, as contained in DRI Healthcare’s budget for the Plan Year and which is approved by the Board of Trustees (without reference to any adjustments or revision, upwards or downwards, to such projected earnings which are subsequently approved by the Board of Trustees of the Trust as part of any subsequent revision to such budget).
- (ff) “**Target CAGR of Book Value**” means, for the relevant period of three fiscal years of the Trust, the target compound annual growth rate of Book Value as set out in management’s three-year plan presented to the board of directors of the Manager.
- (gg) “**Termination Date**” in the case of Participant whose employment DRI Healthcare terminates (regardless of whether the termination is lawful or unlawful, a Termination for Cause or otherwise, and whether it is the Participant or DRI Healthcare that initiates the termination), the later of: (i) if and only to the extent required to comply with ESL, the date that is the last day of any minimum statutory notice period applicable to the Participant pursuant to the minimum standards of ESL; and (ii) the date that is designated by DRI Healthcare as the last day of the Participant’s employment with DRI Healthcare. Each of (i) and (ii) of the previous sentence will be determined without regard to any applicable period of reasonable notice, contractual notice, severance, or pay in lieu of notice that follows (or is in respect of a period which follows) the last day that the Participant actually and actively provides services to DRI Healthcare as specified in the notice of termination provided by the Participant or DRI Healthcare, as the case may be. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan.
- (hh) “**Termination for Cause**” shall mean a Participant’s termination from employment with DRI Healthcare as a result of the Participant: (i) engaging in an act of embezzlement, fraud, dishonesty or breach of fiduciary duty due to DRI Healthcare; (ii) deliberately disregarding the rules of DRI Healthcare which results in loss, damage or injury to DRI Healthcare; (iii) disclosing without authorization any of the secrets or confidential information of DRI Healthcare; (iv) inducing any client or customer of DRI Healthcare to break any contract with DRI Healthcare or inducing any principal for whom DRI Healthcare acts as agent to terminate such agency relations; (v) engaging in any conduct which constitutes unfair

competition with DRI Healthcare while in the employ of DRI Healthcare; (vi) engaging in any act which results in the Participant being removed from any office of DRI Healthcare by any federal or provincial regulatory agency; or (vii) engaging in any other circumstance that would entitle an employer to terminate an employee's employment without any notice or payment whatsoever.

The determination of Termination for Cause shall be made in the sole discretion of DRI Healthcare.

- (ii) **"Units"** means Trust units trading on the Toronto Stock Exchange.
- (jj) **"U.S. Taxpayer"** means a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.
- (kk) **"Retirement"** means termination of employment of a Participant from active employment with DRI Healthcare (other than Termination for Cause) where:
 - a. in the case of the CEO and the CEO's direct reports, the Participant's retirement has been approved by the Board of Trustees and the Participant complies with such conditions as the Board of Trustees may require in connection with its approval; or, in the case of all other Participants, the Participant (i) has (A) attained age 65 or, (B) reached age 55 with at least 10 years of service, or (ii) has achieved such lesser age and/or service thresholds as the Board of Trustees may determine;
 - b. the Participant has given DRI Healthcare formal notice of the Participant's intention to retire at least six (6) months in advance, or such lesser advance notice as the Board of Trustees may approve in its discretion;
 - c. the Participant is not paid or entitled to receive any termination pay, severance pay, retiring allowance or equivalent in connection with the Participant's termination of employment; and
 - d. the Participant has complied with such transitional activities as may be reasonably required by DRI Healthcare during the period from the date notice of the Participant's intention to retire has been given until the date the Participant ceases active employment with DRI Healthcare.
- (ll) **"vested carry points"** means carry points that have vested but have not yet been paid out by the Trust.

APPENDIX “B”- BOARD OF TRUSTEES MANDATE

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