DRI Healthcare Trust Class Action Settlement

Notice of Proposed Settlement and Opt-Out Deadline

Read this notice carefully as it may affect your legal rights

UPDATE TO NOTICE ISSUED IN MARCH 2026

THIS NOTICE IS TO:

> All persons and entities that acquired DRI Healthcare Trust securities during the period from February 11, 2021 at 9:30 A.M. ET to August 6, 2024 at 5:38 P.M. ET (the "Class Period") and held such securities (a) through the open of trading on July 8, 2024; or (b) until the end of the Class Period, other than Excluded Persons ("Class").
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> **Excluded Persons** means DRI Healthcare Trust, Persis Capital Inc. (formerly, DRI Capital Inc.) and their subsidiaries, affiliates, partners, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns and the Individual Defendants and any of their respective Family Members and any entity in which any of them has or had during the Class Period any legal or de facto controlling interest.
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> **Family Members** means an individual's spouse or common-law partner, parents, children, siblings, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, and any person related by blood, marriage, adoption, or common-law partnership, whether direct or indirect.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendants ("**Action**"). This notice contains important details about the Settlement.

IMPORTANT DEADLINES

Objection Deadline (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol, you should do so by)**: September 1, 2026**

Opt-Out Deadline (for Class Members to exclude themselves from the Action and the settlement)**: August 18, 2026**

THE NATURE OF THE CLAIMS ASSERTED

The Plaintiff, Andrea Reid, on behalf of the class, alleged that there were misrepresentations in DRI Healthcare Trust's public disclosure about improperly charged expenses directed by the Trust's CEO Behzad Khosrowshahi which, when publicly corrected, caused damages to unitholders. On behalf of the Class, the Action asserts claims under sections 130, 130.1 and 138.3 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories, and for common law negligent misrepresentation.

The Defendants have denied these allegations and continue to deny all allegations.

THE CERTIFICATION ORDER

By Order dated May 22, 2026, the Ontario Superior Court of Justice ("Court") certified for settlement purposes the Action as a class proceeding under the Ontario Class Proceedings Act, 1992. The Court appointed Ms. Reid as the representative plaintiff for the Class.

THE SETTLEMENT

On January 31, 2026, the Plaintiff and Persis Capital Inc. (formerly, DRI Capital Inc.) executed a Settlement Agreement ("Settlement Agreement"), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C$8 million ("Settlement Amount") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that if approved by the Court, the claims of Class Members asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement was a compromise of disputed claims and not an admission of liability, wrongdoing or fault on the part of any of the Defendants, all of whom have denied and continue to deny the allegations made against them in the Action.

SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on September 22, 2026 at 10:00 a.m. (This motion was previously scheduled to be heard on May 22, 2026). The hearing will be held by videoconference and a Zoom link will be made available on Class Counsel's website at www.kalloghlianmyers.com/dri. Class Members may also request the link by emailing dri@kalloghlianmyers.com.

CLASS COUNSEL'S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Kalloghlian Myers LLP ("Class Counsel"). Class Counsel are conducting the Action on a contingent fee basis. On September 22, 2026, Class Counsel will make a motion to the Court for approval of their fees, which in the aggregate will not exceed 33.3% of the Settlement Amount, plus reimbursement for expenses incurred in the litigation, plus applicable taxes on the fees and expenses.

The Ontario Class Proceedings Fund (the "**Funder**") is funding this action. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On September 22, 2026, Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of $2,000. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol.

On September 22, 2026, the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which certain Class Members can claim compensation from the Net Settlement Amount.

PARTICIPATION IN THE APPROVAL MOTION

The following will be posted on Class Counsel's website dedicated to the Action (https://www.kalloghlianmyers.com/dri) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);

2. the proposed Distribution Protocol (posted by August 11, 2026);

3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by August 11, 2026); and

4. the amount of fees and expenses for which Class Counsel will seek approval.

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than September 1, 2026, at the following email address or mailing address:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: dri@kalloghlianmyers.com

Any comment or objection delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver a comment or objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

OPT-OUT RIGHT

If you are a Class Member and you do not want to be bound by the outcome of the Action, including the terms of the Settlement if approved, you must "opt out", meaning that you must exclude yourself from the Action in accordance with the following procedure.

Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you opt out of the Action, you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you wish to opt out of the Action, you must complete, sign and return (by email, mail or courier) the supplemental opt-out form provided at Appendix "A" hereto to Class Counsel.

In order for your opt-out to be valid, your complete and signed opt-out form must be postmarked or received by Class Counsel by no later than August 18, 2026.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel's website at https://www.kalloghlianmyers.com/dri

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

APPENDIX "A"

OPT-OUT FORM
DRI HEALTHCARE TRUST CLASS ACTION

This Opt-Out Form is for Class Members who held units of DRI Healthcare Trust.

If you are such a person, complete and return this Opt-Out Form by no later than August 18, 2026, only if you do not wish to participate in the class action, including the settlement if approved.

It must be postmarked or received by Class Counsel by no later than August 18, 2026.

Name:
Organization and title (if applicable):
Phone number:
Fax number:
Email:
Address:

Please provide the below information on the DRI Healthcare Trust units that you hold or held. Please use additional paper if necessary.

Date of Acquisition	Number Units Acquired	Date of Disposition (if applicable)

(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that I am / the organization that I represent is a member of the Class in the Action.

I believe that I am not / the organization that I represent is not amongst the persons and entities excluded from the Action.

I understand that by opting out of the Action, I will not be eligible / the organization that I represent will not be eligible for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

I, ______________________________________(print your full name), OPT OUT FROM THE ACTION and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (*optional*):

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____.

I, ______________________________________(print your full name), CERTIFY that the information provided herein is complete and true.

________________________ ______________________________

Date Signature

In order to validly opt out, you must complete and send this Opt-Out Form by no later than August 18, 2026 to:

Serge Kalloghlian
Kalloghlian Myers LLP
35 Prince Arthur Avenue, Toronto, ON M5R 1B2
Email: dri@kalloghlianmyers.com