DIVERSIFIED HEALTHCARE TRUST

GOVERNANCE GUIDELINES

Adopted June 10, 2026

The following Governance Guidelines (the "Guidelines") have been adopted by the Board of Trustees (the "Board," and each member, a "Trustee") of Diversified Healthcare Trust (the "Company"), with the recommendation of the Nominating and Governance Committee of the Board, to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both by the Board and by Company management. These Guidelines are in addition to and are not intended to change or interpret any provision of the Company's Declaration of Trust or Bylaws or applicable law. The Guidelines may be amended, modified or waived by the Board from time to time.

I. GENERAL QUALIFICATIONS STANDARDS FOR THE BOARD

Size of the Board

The size and composition of the Board should be appropriate for effective deliberation of issues relevant to the Company's businesses and related interests, and shall be determined in accordance with the Company's Declaration of Trust and Bylaws and applicable law.

Nomination and Selection of Trustees

The Board as a whole will be responsible for developing and approving criteria for candidates for Board membership. The Nominating and Governance Committee will be responsible for seeking candidates to become Board members, consistent with criteria approved by the Board, and for recommending candidates to the full Board for nomination or selection as Board members. The Board as a whole will be responsible for nominating individuals for election to the Board by the shareholders and for filling vacancies on the Board but may not nominate or appoint any individual who has not been recommended by the Nominating and Governance Committee.

The Nominating and Governance Committee will, in its discretion, consider candidates for nominees as Trustees that are recommended by shareholders in accordance with the Charter of the Nominating and Governance Committee.

Nominees for Trustee will be selected on the basis of, among other criteria the Nominating and Governance Committee and the Board may determine, their integrity, experience in areas important to the Company, achievements, business judgment, intelligence, competence, personal character, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties and likelihood that they will be able to serve on the Board for a sustained period. In connection with the selection of nominees for Trustee, due consideration will be given to the Board's overall balance of diversity, including professional background, knowledge, experience, perspective, skills and expertise.

Independence

The Board will be comprised of a sufficient number of Trustees that meet any applicable independence or other qualification requirements of The Nasdaq Stock Market LLC (the "Nasdaq"), the Securities and Exchange Commission (the "SEC"), the Company's governing documents or any other applicable law or regulation.

The full Board will annually make affirmative determinations of the independence of each Trustee and as may be warranted for any subsequent change in a Trustee's affiliations. Such determinations shall be made using the standards and processes approved and adopted from time to time by the full Board. Such determinations, as well as the standards and processes applied in making them, may be disclosed to shareholders in accordance with the rules and regulations of the Nasdaq and the SEC.

Time Commitment

Trustees are expected to devote sufficient time to fulfill their responsibilities as Trustees.

Trustee Term Limits

The Board does not favor term limits, due to the valuable expertise and knowledge that experienced Board members can bring to the Company, but the Board believes that it is important to monitor overall Board performance. The Board considers Board member tenure on a regular basis in connection with annual Trustee nominations.

Majority Voting Trustee Resignation Policy

Any incumbent Trustee who fails to receive a majority of votes cast in an uncontested election shall submit an offer to resign from the Board. (An uncontested election shall be any election for Trustees in which the number of Trustee positions to be filled does not exceed the number of nominees.) The Nominating and Governance Committee shall recommend and the Board shall decide whether to accept or reject the resignation offer as soon as reasonably possible but in any event within 90 days following the certification of the shareholder vote. Any Trustee who tenders his or her offer of resignation as a result of the majority-withheld vote shall not participate in the deliberations or vote on whether to accept or reject his or her resignation offer or the resignation offer of any other Trustee who received a majority-withheld vote at the same shareholder meeting; provided, however, if there are less than three Trustees who are eligible to participate in the decision to accept or reject a resignation offer, then the entire Board shall participate in the decision to accept or reject each resignation offer and each Trustee shall recuse himself or herself from participating in the decision with regard to his or her individual resignation offer.

II. TRUSTEE RESPONSIBILITIES

The Board is responsible for the strategic direction and oversight of the Company. In carrying out its responsibilities, the Board will exercise sound, informed and independent business judgment. The Board recognizes that to do so requires individual preparation by each Trustee

and group deliberation by the Board. The Board's responsibilities include both decision making and oversight.

Among other things, the Board's decision making responsibilities include:

- review and approval of the Company's mission, strategies, objectives and policies, as developed by management;
- the selection of nominees for Board membership (upon recommendation of the Nominating and Governance Committee);
- the selection and evaluation of the Chief Executive Officer and President of the Company (to the extent not overseen by a committee of the Board);
- the approval of material investments or divestitures, strategic transactions, and other significant transactions that are not in the ordinary course of the Company's business; and
- the evaluation of the performance of the Board and its committees (as overseen by the Nominating and Governance Committee).

Among other things, the Board's oversight responsibilities include monitoring:

- the Company's compliance with legal requirements (including through the Audit Committee of the Board) and ethical standards;
- the performance of the Company;
- the Company's risk management function;
- the development of sound succession plans;
- the performance and effectiveness of the officers of the Company and of the business and property management services provider to the Company (the "Manager") (to the extent not overseen by a committee of the Board); and
- the Company's financial reporting and disclosure processes and internal controls (including through the Audit Committee).

Among other things, the Board expects each Trustee to:

- understand the Company's business;
- regularly attend meetings of the Board and the applicable committees of the Board and the Company's annual meeting of shareholders;
- review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time;

- actively, objectively and constructively participate in meetings and the strategic decision making process;

- share such Trustee's perspective, background, experience, knowledge and insights as they relate to the matters before the Board and the applicable committees of the Board; and

- be reasonably available when requested to advise management on specific issues not requiring the attention of the full Board but where an individual Trustee's insights might be helpful to management.

III. BOARD LEADERSHIP

The Board may elect a Chair of the Board (the "Chair") in the manner and upon the criteria which the Board deems appropriate at the time of election, including, but not limited to, familiarity with the Company's business and strategy. If the Board determines to have a Chair, then such Chair shall be elected by the Board annually. The Chair shall serve in such role until he or she ceases to be a Trustee or resigns from the role, or his or her successor is elected.

The Nominating and Governance Committee evaluates and makes recommendations to the Board concerning the Board's leadership structure. The Independent Trustees (as defined in the Company's Bylaws), by vote of a majority of the Independent Trustees, may select a lead Independent Trustee (the "Lead Independent Trustee"). If the Board determines to have a Lead Independent Trustee, then such Lead Independent Trustee shall be selected by the Independent Trustees annually. The Lead Independent Trustee shall serve in such role until he or she ceases to be an Independent Trustee or resigns from the role, or his or her successor is selected.

The Chair and the Lead Independent Trustee, as applicable, will have such duties and responsibilities as set forth herein and as otherwise may be assigned from time to time by the Board. The duties and responsibilities set forth herein are a guide with the understanding that the Board may diverge from this guide in appropriate circumstances or as it otherwise determines appropriate.

Chair of the Board

The Chair shall have significant familiarity with the Company's business and strategy. The Chair is responsible for organizing Board activities, in consultation with the Lead Independent Trustee, as appropriate, and acting as a liaison between the Board and management. The Chair shall have the duties and responsibilities described below, as well as such additional duties and responsibilities as the Board may determine from time to time and, in carrying out such responsibilities, shall consult with the Lead Independent Trustee and Board committees, as appropriate.

Among other things, the Chair's duties and responsibilities are as follows:

- assists the Board in evaluating its governance;

- presides at all meetings of the Board (excluding executive sessions of the Independent Trustees);

- facilitates discussion and open dialogue among the Trustees during Board meetings and outside of Board meetings;

- serves as a principal liaison between the Board and the Company's management;

- in accordance with the "Agenda" section under Section IV herein, assists with setting the Board meeting agendas and arranging meeting schedules, including to ensure that there is sufficient time for discussion of all agenda items;

- arranges for appropriate information (including quality and quantity) to be timely provided to the Board;

- monitors and coordinates with the Company's management on corporate governance issues and developments;

- advises the Board on the structure and composition of the Committees;

- assists the Compensation Committee in its annual evaluation of the performance of the Company's management in accordance with the section "Evaluation of Management" under Section IX herein;

- periodically meets on an individual basis with Board members to discuss Board and Committee performance, effectiveness and composition;

- provides recommendations and advice to the Nominating and Governance Committee on candidates for nomination or appointment to the Board;

- supports the Chief Executive Officer and President in representing the Company in interactions with shareholders and other investors and in communications with the media; and

- assists the Nominating and Governance Committee on succession planning in the event of an emergency or the retirement, resignation or removal of the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or a Managing Trustee (as defined in the Company's Bylaws) of the Company or the Manager.

Lead Independent Trustee

The Lead Independent Trustee coordinates the activities of the Independent Trustees and shall have the duties and responsibilities described below, as well as such additional duties and responsibilities as the Board and/or the Independent Trustees may determine from time to time and, in carrying out such responsibilities, shall consult with the Chair and Board committees, as appropriate.

Among other things, the Lead Independent Trustee's duties and responsibilities are as follows:

- assists the Board in evaluating its effectiveness with the Chair;

- presides at all meetings of the Board at which the Chair or a Managing Trustee is not present;
- presides at all meetings and executive sessions of the Independent Trustees;
- has authority to call meetings of the Independent Trustees or executive sessions of the Independent Trustees;
- facilitates discussion and open dialogue among the Independent Trustees during Board meetings over which the Lead Independent Trustee presides, meetings and executive sessions of the Independent Trustees and outside of Board meetings;
- serves as the principal liaison between the Independent Trustees and the Company's management;
- communicates to the Chair and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by Independent Trustees in meetings and executive sessions of the Independent Trustees or outside of Board meetings;
- provides the Chair with feedback and counsel concerning the Chair's interactions with the Board;
- in accordance with the "Agenda" section under Section IV herein, may assist with setting Board meeting agendas and arranging meeting schedules, including to ensure that there is sufficient time for discussion of all agenda items;
- sets agendas for meetings of the Independent Trustees;
- considers suggestions for meeting agenda items from other Independent Trustees;
- arranges, together with the Chair, for appropriate information (including quality and quantity) to be timely provided to the Board and the Independent Trustees;
- with the Nominating and Governance Committee and the Chair, monitors and coordinates with the Company's management on corporate governance issues and developments;
- with the Chair, advises the Board on the structure and composition of the Committees;
- authorizes the retention of advisors and consultants who report directly to the Independent Trustees when appropriate;
- with the Chair, assists the Compensation Committee in its annual evaluation of the performance of the Company's management in accordance with the section "Evaluation of Management" under Section IX herein;
- assists the Compensation Committee in its annual evaluation of the performance of the Manager in accordance with the section "Evaluation of Manager" under Section IX herein;

- periodically meets on an individual basis with Independent Trustees to discuss Board and Committee performance, effectiveness and composition;

- provides recommendations and advice to the Nominating and Governance Committee on candidates for nomination or appointment to the Board;

- advises the Committee chairs in fulfilling their designated roles and responsibilities to the Board;

- if the Chair is not an Independent Trustee, leads the Independent Trustees' evaluation of the effectiveness of the Chair, including his or her interactions with Trustees and ability to provide leadership and direction to the Board;

- if requested, and in coordination with the Chair and the Company's management, is reasonably available for consultation and direct communication with shareholders; and

- with the Chair, assists the Nominating and Governance Committee on succession planning in the event of an emergency or the retirement, resignation or removal of the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or a Managing Trustee of the Company or the Manager.

IV. BOARD MEETINGS AND COMMUNICATIONS

Meetings

The Board generally meets at least four times per year, on dates selected and upon notice as provided by the Company's Bylaws.

Agenda

The Managing Trustees, in consultation with the Company's management, shall set the agenda for Board meetings. The Chair and the Lead Independent Trustee shall have the authority to add items to the agenda for Board meetings, and any other Independent Trustee may suggest agenda items by submitting such a request to the Chair or the Lead Independent Trustee. The Company's management shall propose the agenda for committee meetings under the oversight and direction of the Committee Chairs. Whenever reasonably possible, agenda and other information and materials that are important to the Trustees' understanding of the business to be conducted at a meeting of the Board or a committee of the Board should be distributed to the applicable Trustees prior to the meeting.

Executive Sessions

The Independent Trustees will have regularly scheduled meetings at which only Independent Trustees are present; it is expected that such executive sessions may occur at least twice per year.

Board and Board Member Communications with Institutional Investors and Other Stakeholders

The Board believes that it is the responsibility of designated senior management, the Managing Trustees, the Chair and the Lead Independent Trustee to speak for the Company and to establish effective communication with the Company's various stakeholder groups, i.e., institutional investors and other shareholders, analysts, customers, labor representatives, suppliers, media, government and business partners.

Absent unusual circumstances and without the prior approval of the Board, Independent Trustees, other than the Lead Independent Trustee, will not meet or otherwise communicate with the Company's stakeholders. If held, any such meeting, other than with the Lead Independent Trustee, shall be held on such conditions as the Board determines may be appropriate.

The Company will disclose in its annual proxy statement a method for security holders of the Company or other interested parties to send communications to the Trustees, individually or as a group.

Confidentiality

Trustees are subject to the confidentiality provisions of the Company's Code of Business Conduct and Ethics and should maintain the confidentiality of all non-public Company matters and materials.

V. BOARD COMMITTEES

Audit, Compensation and Nominating and Governance Committees

The Board has three standing committees: (i) the Audit Committee; (ii) the Compensation Committee; and (iii) the Nominating and Governance Committee. The composition, responsibilities and authority of the standing committees shall be as provided in the applicable committee charter, which charters shall be approved by the Board. Each standing committee shall report periodically to the Board on its meetings and activities.

Other Committees

The Board may also establish such other committees as it deems appropriate and delegate to those committees any authority permitted to be delegated pursuant to the Company's Declaration of Trust or Bylaws or applicable law as the Board sees fit, other than the responsibilities delegated to the existing committees in their charters or reserved to the full Board. All standing Board committees shall be chaired by an Independent Trustee. Pricing committees of the Board established in connection with offerings of securities will ordinarily consist of the Managing Trustees.

Assignment and Rotation of Committee Members

The Board shall be responsible for the assignment of Board members to various standing committees. The Board shall be responsible for appointing the members to the standing committees on an annual basis. The Board may designate the chair for each committee or may

delegate the power to make such designation to the committee. The Board shall annually review the responsibilities and membership for each standing committee. Standing committee chairs may be rotated. In appointing Board members to, designating the chair of or delegating the power to designate the chair of or annually reviewing the responsibilities and membership of, the standing committees, the Board shall consider any recommendations of the Nominating and Governance Committee.

VI. TRUSTEE ACCESS TO MANAGEMENT AND INDEPENDENT ADVISERS

Access to the Company's Management

Each Trustee shall have complete access to the Company's management and to the management of the Manager. Each member of the Company's management and the Manager's management will be available to answer the Trustees' questions about the Company between meetings at reasonable times.

Independent Advisers

The Board and any committee of the Board may engage and consult with financial, legal, or other independent advisers as they may deem necessary, at the Company's expense, without consulting or obtaining the approval of any of the officers of the Company.

VII. TRUSTEE COMPENSATION AND SHARE OWNERSHIP GUIDELINES

Trustee Compensation

The Board shall review annually the compensation paid to Trustees, and shall determine the amount of cash compensation payable to Trustees for Board and Committee membership. The Compensation Committee shall determine the amount of equity based compensation payable to Trustees, and any compensation payable to the Lead Independent Trustee in his or her capacity as such. Any Trustees who are employees of the Company or any of its subsidiaries or the Manager or any of its affiliates shall not receive any cash compensation for their service as Trustees, but shall be eligible to receive equity based compensation as determined by the Compensation Committee.

Share Ownership Guidelines

The Board believes it is important to align the interests of Trustees with those of the Company's shareholders by holding equity ownership positions in the Company. Accordingly, each Trustee is expected to retain, whether vested or not, at least a number of common shares of the Company with a value equal to at least five times the regular annual cash fee (excluding fees for service as a committee chair or Lead Independent Trustee or on a special committee) paid by the Company to each Independent Trustee by the following times:

- For persons serving as Trustees as of June 10, 2026, the share ownership should be attained by the date of the 2031 annual meeting of shareholders of the Company; and

- For persons elected as Trustees after June 10, 2026:

- if such person initially became a Trustee by election by the Company's shareholders, the share ownership should be attained by the date of the annual meeting of shareholders of the Company held in the fifth year following the annual meeting of shareholders of the Company at which such Trustee was initially elected; or
- if such person initially became a Trustee by appointment by the Board, the share ownership should be attained by the date of the annual meeting of shareholders of the Company in the fourth year following the first annual meeting of shareholders of the Company following the initial appointment of such Trustee to the Board.

Compliance with these ownership guidelines will be measured annually on the date following the Company's annual meeting of shareholders. Any Trustee who is prohibited by law or by applicable regulation of his or her employer from owning equity in the Company shall be exempt from this requirement. The Nominating and Governance Committee may consider whether exceptions should be made for any Trustee on whom this requirement could impose a financial hardship or any Trustee who has fallen out of compliance with this requirement as a result of a decline in the market price of the Company's common shares.

To facilitate this objective, a portion of each Trustee's compensation is expected to be paid in common shares or other forms of compensation that correlate with the market value of the Company. In determining the amount and composition of the compensation of the Trustees, the compensation of Trustees of other comparable enterprises, both with respect to size and industry, may be considered.

VIII. TRUSTEE ORIENTATION AND CONTINUING EDUCATION

Trustee Orientation

Materials and briefings are provided to new Trustees, on an individual basis, as appropriate, to permit them to become familiar with the Company's business, industry and governance practices

Continuing Education

Each Trustee is expected to maintain the necessary level of expertise to perform his or her responsibilities as a Trustee. The manner by which each Trustee maintains the necessary level of expertise is left to such Trustee's discretion. To the extent a Trustee wishes to attend continuing education programs, it is the Company's policy to reimburse the Trustee for his or her expenses incurred in connection with attendance at that program, which would be limited to the Trustee's out of pocket costs of attendance, including program enrollment fees, travel and lodging, as appropriate. All such expenditures must be approved in the manner provided in the Charter of the Nominating and Governance Committee.

IX. EXECUTIVE DEVELOPMENT AND SUCCESSION PLANNING

Evaluation of Management

The Compensation Committee, with the assistance of the Chair and the Lead Independent Trustee, shall develop and implement an annual process for evaluating the performance of the

Chief Executive Officer, the President, the Chief Financial Officer and the Treasurer of the Company.

Evaluation of Manager

The Compensation Committee shall develop and implement an annual process for evaluating the performance of the Manager.

Management Succession Planning

The Nominating and Governance Committee should make an annual report to the Board on succession planning in the event of an emergency or the retirement, resignation or removal of the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or a Managing Trustee of the Company or the Manager.

X. RELATED PERSON TRANSACTIONS

Neither the Company nor any of its subsidiaries should enter into any transaction in which any Trustee or executive officer of the Company, any member of the immediate family of any Trustee or executive officer of the Company or any other related person, has or will have a direct or indirect material interest, unless that transaction has been disclosed or made known to the Board and the Board reviews, authorizes and approves or ratifies the transaction by the affirmative vote of a majority of disinterested Trustees, even if the disinterested Trustees constitute less than a quorum. If there are no disinterested Trustees, the transaction shall be reviewed, authorized and approved or ratified by both (1) the affirmative vote of a majority of the entire Board and (2) the affirmative vote of a majority of the Independent Trustees. In determining whether to approve or ratify a transaction, the Board or disinterested Trustees or Independent Trustees, as the case may be, shall act in accordance with the Company's Declaration of Trust and Bylaws and applicable law, and shall consider all of the relevant facts and circumstances, and shall approve only those transactions that are fair and reasonable to the Company.

The compensation of Trustees and the executive officers of the Company shall be determined in accordance with the procedures outlined in the Charter of the Compensation Committee.

The review, amendment or termination of the Company's business and property management agreements with the Manager, or compensation or expense reimbursement payable by the Company thereunder or requiring Independent Trustee approval as provided thereunder, shall be performed by the Compensation Committee or such other committee of the Board consisting solely of Independent Trustees as may be designated by the Board and in compliance with such agreement.

XI. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

Self-Evaluation by the Board

Each year, the Board will conduct a self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee shall be responsible for

overseeing the process for such evaluation and shall report the results of the evaluation to the Board. The Board will discuss the evaluation report to determine what, if any, action could improve Board and committee performance.

Evaluation of the Governance Guidelines

The Board recognizes that these Guidelines must continue to evolve to meet the changing needs of the Company and its shareholders and changing requirements. On an annual basis, the Nominating and Governance Committee shall review the adequacy of these Guidelines and recommend to the Board any modifications or changes for approval by the Board. The Board, upon the recommendations of the Nominating and Governance Committee, after reviewing and reassessing the adequacy of these Guidelines, will determine whether any modifications or changes are appropriate.

XII. AMENDMENT, MODIFICATION AND WAIVER

These Guidelines may be amended, modified or waived by the Board and waivers of these Guidelines may also be granted by the Nominating and Governance Committee.

XIII. MISCELLANEOUS

These Guidelines amend in their entirety and replace the governance guidelines as heretofore in effect.