



NEWS RELEASE

Diversified Healthcare Trust Sends Letter to Shareholders Outlining Robust Process to Maximize Value

8/7/2023

DHC's Special Committee of Independent Trustees Evaluated Numerous Alternatives and Determined the OPI Transaction is Best Strategic Alternative

NEWTON, Mass.--(BUSINESS WIRE)-- Diversified Healthcare Trust (Nasdaq: DHC) today announced it has mailed a letter to shareholders from the DHC Special Committee and Board of Trustees outlining the independent trustees' successful track records of value creation and the robust process they oversaw to maximize value for DHC shareholders, which resulted in the pending merger with Office Properties Income Trust (Nasdaq: OPI). A Special Meeting of DHC Shareholders related to the pending merger will be held on August 30, 2023, and shareholders are encouraged to vote their shares as soon as possible.

The letter, the full text of which is below, has been filed with the U.S. Securities and Exchange Commission and is available at www.dhcreit.com/mergerofdhcandopi with other materials related to the Special Meeting.

**** Vote Today "FOR" the Merger with Office Properties Income Trust ****

**** The Merger is the Best Strategic Alternative for DHC Shareholders ****

August 7, 2023

Dear Fellow DHC Shareholder,

The DHC Board of Trustees unanimously recommends that you vote FOR the merger with Office Properties Income Trust. A Special Committee of the DHC Board of Trustees, after conducting a rigorous and transparent process to arrive at the best solution for DHC shareholders, unanimously determined that the merger of DHC and OPI provides compelling value and is in the best interest of the Company and all DHC shareholders.

Robust and Thorough Board Process Delivered Best Outcome for Shareholders; the Board Considered Inferior ‘Alternatives’ Now Being Proposed by Certain Conflicted Bondholders

Starting in October 2022, the DHC Board and management team cast a wide net in evaluating various strategies to address DHC’s upcoming debt maturities. The management team met with multiple capital market participants, including restructuring groups at various investment banks, to evaluate financing options. The DHC Board and management team determined that there was a low likelihood of securing any financing alternatives on attractive or acceptable terms. The Board also determined that the selling of, or entering into joint ventures for DHC assets, would be short sighted and value destructive alternatives given the depressed market environment and the growth potential of DHC’s assets.

In December 2022, the Board formed a Special Committee of Independent Trustees to evaluate a potential transaction with OPI or any alternative transaction. The Special Committee interviewed and hired its own independent financial and legal advisors to evaluate and negotiate a solution that would protect and advance the interests of, and deliver value to, DHC shareholders. The Special Committee held extensive negotiations, meeting 14 times after receiving the initial proposal, reviewing 3 proposals and making 2 counterproposals before agreeing to final terms that reflected a consideration amount nearly double the initial offer valuation.

Initial OPI Offer	More Favorable Offer
<ul style="list-style-type: none"> • Valuation: \$0.90 per share, an implied premium of 9%¹ • Consideration: 27% cash / 73% stock • Pro forma ownership: DHC ~16% / OPI ~84% 	<ul style="list-style-type: none"> • Valuation: \$1.70 per share, a premium at announcement of <ul style="list-style-type: none"> ◦ 20% to the 30 day avg. price² ◦ 37% premium to last close³ • Consideration: 100% stock • Pro forma ownership: DHC ~42% / OPI ~58% • Financing: Debt commitment letter from JPM

The Independent, Disinterested Trustees on the DHC Special Committee Have Successful Records of Maximizing Shareholder Value

The Special Committee undertook a rigorous five-month process to determine the best path forward for DHC and

its shareholders.

Independent Trustees	Experience	Select Examples of Shareholder Value Creation
Lisa Harris Jones	Extensive experience in mergers and acquisitions, real estate financing, corporate securities, government relations and land use law	Independent Director at TravelCenters of America Inc. (2013 – 2023) when Board negotiated sale to BP p.l.c. (Moody's: A2 / S&P: A-) for an 84% premium to the 30-day average trading price
David A. Pierce	More than three decades of executive experience in healthcare, including >30 years at Boston Scientific Corporation and MedSurg (2018 – 2022)	Regularly evaluated / integrated acquisition targets during his tenure at Boston Scientific Led MedSurg revenue growth of 70% in four years, from \$3.0bn in 2018 to \$5.1bn in 2022
Daniel F. LePage	Deep expertise in finance, real estate, capital raising, and strategic business transactions, having led the U.S. real estate corporate banking group at RBC Capital Markets	Evaluated and advised on numerous real estate transactions and commercial lending opportunities as head of the U.S. real estate corporate banking group at RBC Capital Markets (2006 – 2019)

VOTE THE ENCLOSED WHITE PROXY CARD TODAY!

Please use the enclosed WHITE proxy card to vote TODAY online, by telephone or by signing and returning the enclosed WHITE proxy card. Please discard any gold proxy card sent to you.

We thank you for your continued support.

Sincerely,

The DHC Special Committee and Board of Trustees

Advisors

BofA Securities is acting as exclusive financial advisor to the DHC special committee and Sullivan & Cromwell LLP is acting as legal advisor to the DHC special committee in this transaction.

The DHC Board of Trustees Unanimously Recommends that DHC Shareholders Vote “FOR” the DHC Merger Proposal and “FOR” the DHC Adjournment Proposal.

Vote the “WHITE” proxy card today!

Vote “FOR” the OPI – DHC Merger on the “WHITE” proxy card.

Discard any gold proxy card you may receive (or any voting form with gold border).

If you have already voted the gold proxy card, you have every right to change your vote. Please follow the

instructions on the WHITE proxy card to issue a later-dated vote by internet, telephone or please sign, date and return a WHITE proxy card in the postage-paid envelope provided.

If shareholders have questions or require assistance voting their shares on the “WHITE” proxy card, please contact

DHC’s proxy solicitor:
D.F. King & Co., Inc.
(800) 431-9633 (Toll-Free)
(212) 269-5550 (Call Collect)
DHC@dfking.com

About Diversified Healthcare Trust

DHC is a real estate investment trust focused on owning high-quality healthcare properties located throughout the United States. DHC seeks diversification across the health services spectrum by care delivery and practice type, by scientific research disciplines and by property type and location. As of March 31, 2023, DHC’s approximately \$7.1 billion portfolio included 376 properties in 36 states and Washington, D.C., occupied by approximately 500 tenants, and totaling approximately 9 million square feet of life science and medical office properties and more than 27,000 senior living units. DHC is managed by **The RMR Group (Nasdaq: RMR)**, a leading U.S. alternative asset management company with more than \$37 billion in assets under management as of March 31, 2023 and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. To learn more about DHC, visit www.dhcreit.com.

Warning Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever DHC uses words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions, it is making forward-looking statements. These forward-looking statements are based upon DHC’s present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by DHC’s forward-looking statements as a result of various factors. For example: (a) OPI and DHC have entered into a definitive merger agreement and the proposed merger is expected to close in the third quarter of 2023. However, the closing of the proposed merger is subject to the satisfaction or waiver of closing conditions, including DHC shareholder approval and the financing or any consents or approvals required or contemplated in connection with the proposed merger, some of which are beyond DHC’s control, and DHC cannot be sure that any or all of these conditions will be satisfied or waived. Accordingly, the proposed merger may not close on the contemplated terms or at all or it may be delayed; (b) OPI may not be able to recast its existing revolving credit facility on favorable terms as expected in connection with the

proposed merger; (c) DHC shareholders are expected to benefit from an annual distribution of \$1.00 per share of the combined company. However, the Board of Trustees of the combined company will consider many factors when setting distribution rates, and thus future distribution rates may be increased or decreased and DHC cannot be sure as to the rate at which future distributions will be paid; (d) the transactions contemplated by the merger agreement and the terms thereof were evaluated, negotiated and recommended to DHC's Board of Trustees by a special committee of DHC's Board of Trustees, comprised solely of DHC's disinterested, independent trustees, and were separately approved by DHC's independent trustees and by DHC's Board of Trustees, and BofA Securities acted as exclusive financial advisor to DHC. Despite this process, DHC could be subject to claims challenging the proposed merger or other transactions or DHC's entry into the merger agreement and related agreements because of the multiple relationships among DHC, OPI and The RMR Group LLC ("RMR"), the manager of DHC and OPI, and their related persons and entities or other reasons, and defending even meritless claims could be expensive and distracting to DHC management; and (e) this press release contains statements regarding the expectations for the proposed merger and the combined company which may imply that the combined company will achieve its expected strategic and financial goals and DHC shareholders will benefit from the growth potential of the combined company. However, the combined company will be subject to various risks, including: the risk that the combined businesses will not be integrated successfully or that the integration will be more costly or more time-consuming and complex than anticipated; the risk that cost savings and synergies anticipated to be realized by the proposed merger may not be fully realized or may take longer to realize than expected; risks associated with the impact, timing or terms of the proposed merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the proposed merger; the risk of shareholder litigation in connection with the proposed merger, including resulting expense or delay; risks related to future opportunities, plans and strategy for the combined company, including the uncertainty of expected future financial performance, expected access to cash flows and capital, timing of accretion, distribution rates and results of the combined company following completion of the proposed merger and the challenges facing the industries in which each company currently operates and the combined company will, following the closing of the transaction, operate; risks related to the market value of the OPI common shares to be issued in the proposed merger; the expected qualification of the proposed merger as a tax-free "reorganization" for U.S. federal income tax purposes; the risk that the financing or any consents or approvals required or contemplated in connection with the proposed merger will not be received or obtained within the expected timeframe, on the expected terms or at all; the risk that the combined company will not be in compliance with its debt covenants; risks associated with expected financing transactions undertaken in connection with the proposed merger and risks associated with indebtedness incurred in connection with the proposed merger, including the potential inability to access, or reduced access to, the capital markets or other capital resources or increased cost of borrowings, including as a result of a credit rating downgrade; risks associated with the level of capital expenditures of each company and the combined company following the proposed merger, including possible changes in the amount or timing of capital expenditures; and risks associated with the impact of general economic, political and market factors on the combined company. As a

result, the combined company may not achieve the long-term growth and value creation for shareholders as expected.

These risks, as well as other risks associated with the proposed transaction between DHC and OPI, are more fully discussed under "Risk Factors" in the definitive proxy statement filed by DHC with the Securities and Exchange Commission (the "SEC") on July 21, 2023. The information contained in DHC's periodic reports filed with the SEC, including under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," or incorporated therein, also identifies important factors that could cause DHC's actual results to differ materially from those stated in or implied by DHC's forward-looking statements. DHC's filings with the SEC are available on the SEC's website at www.sec.gov and are also accessible on DHC's website at the following link: **SEC Filings**. The documents provided in this section are provided for historical purposes only. The information contained in each document is accurate only as of the date each document was originally issued or such earlier date stated in those documents. DHC does not undertake any obligation to update any information contained in these documents. For current information about DHC, please refer to DHC's most recent public SEC Filings.

You should not place undue reliance upon any forward-looking statements. Except as required by law, DHC does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Important Additional Information About the Merger

This press release may be deemed to be solicitation material in respect of the proposed merger between DHC and OPI. In connection with the proposed merger, OPI filed a registration statement on Form S-4 with the SEC containing a joint proxy statement/prospectus of DHC and OPI. On July 21, 2023, the registration statement was declared effective by the SEC and DHC and OPI each filed with the SEC and commenced mailing to their respective shareholders the definitive joint proxy statement/prospectus. The proposed transaction involving DHC and OPI will be submitted to DHC's and OPI's shareholders for their consideration at special meetings of shareholders to be held on August 30, 2023. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT DHC, OPI AND THE PROPOSED MERGER. Investors are also able to obtain copies of the registration statement and the joint proxy statement/prospectus and other relevant documents (when they become available) free of charge at the SEC's website (www.sec.gov). Additional copies of documents filed by DHC with the SEC may be obtained for free on DHC's Investor Relations website at www.dhcreit.com/investors or by contacting the DHC Investor Relations

department at 1-617-796-8234.

In addition to the registration statement and the joint proxy statement/prospectus, DHC files annual, quarterly and current reports and other information with the SEC. DHC's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.

No Offer or Solicitation

This press release is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities or a solicitation of any vote or approval in any jurisdiction with respect to the proposed merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Participants in the Solicitation

DHC and certain of its trustees and executive officers, OPI and certain of its trustees and executive officers, and RMR and its parent and certain of their respective directors, officers and employees may be deemed to be participants in the solicitation of proxies from DHC's and OPI's shareholders in connection with the proposed merger. Certain information regarding these trustees, executive officers, directors, officers and employees and a description of their direct and indirect interests are set forth in the registration statement and the joint proxy statement/prospectus filed with the SEC by DHC and/or OPI. Information about DHC's trustees and executive officers is also included in the proxy statement for DHC's 2023 annual meeting of shareholders, which was filed with the SEC on April 20, 2023. Information about OPI's trustees and executive officers is also included in the proxy statement for OPI's 2023 annual meeting of shareholders, which was filed with the SEC on April 6, 2023. Copies of the foregoing documents may be obtained as provided above.

A Maryland Real Estate Investment Trust with transferable shares of beneficial interest listed on the Nasdaq.

No shareholder, Trustee or officer is personally liable for any act or obligation of the Trust.

¹ Represents the closing price on February 23, 2023, the last trading day prior to DHC's receipt of the initial proposal from OPI.

² Represents the average closing price for the 30 days prior to announcement.

³ Represents the closing price on April 10, 2023, the last trading day before the transaction was announced.

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