



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 20, 2018

Margaret R. Cohen
Skadden, Arps, Slate, Meagher & Flom LLP
margaret.cohen@skadden.com

Re: Senior Housing Properties Trust
Incoming letter dated December 5, 2017

Dear Ms. Cohen:

This letter is in response to your correspondence dated December 5, 2017 and January 4, 2018 concerning the shareholder proposal (the "Proposal") submitted to Senior Housing Properties Trust (the "Company") by UNITE HERE (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated December 29, 2017. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Sarah Grossman-Swenson
McCracken, Stemerman & Holsberry, LLP
sgs@msh.law

February 20, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Senior Housing Properties Trust
Incoming letter dated December 5, 2017

The Proposal relates to majority voting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(b). You represent that the Proponent holds securities that are entitled to vote only on certain matters, which do not include the subject of the Proposal. Rule 14a-8(b) requires that in order to be eligible to have a proposal included in a company's proxy materials, a shareholder must hold "securities entitled to be voted on the proposal." Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(b). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

William Mastrianna
Attorney-Adviser

DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

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January 4, 2018

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

RE: Senior Housing Properties Trust
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

On behalf of Senior Housing Properties Trust (the “*Company*”), I write regarding the letter of Sarah Grossman-Swenson on behalf of UNITE HERE (the “*Proponent*”), dated December 29, 2017 (the “*California/Nevada Counsel Letter*”), to the Staff of the Division of Corporate Finance (the “*Staff*”) of the Securities and Exchange Commission (the “*Commission*”). The California/Nevada Counsel Letter relates to our letter on behalf of the Company, dated December 5, 2017 (the “*Company’s First Letter*”), requesting that the Staff concur with the Company’s view that the Company may exclude the shareholder proposal and supporting statement of the Proponent from the Company’s proxy materials for its 2018 annual meeting of shareholders (the “*2018 Proxy Materials*”). *Please note that capitalized terms used in this letter that are not otherwise defined herein have the meanings given to them in the Company’s First Letter.*

This letter supplements, and does not replace, the Company’s First Letter. Pursuant to Staff Legal Bulletin No. 14D, this letter is being delivered by email to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter is being sent simultaneously to the Proponent. If the Proponent elects to submit further correspondence to the Commission or the Staff with respect to the Proposal or this letter, a copy of that correspondence should be furnished

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U.S. Securities and Exchange Commission
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concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D. We request that such copy be emailed to me at margaret.cohen@skadden.com.

For the reasons set forth in the Company's First Letter, it is the Company's position that the Proposal is excludable from the 2018 Proxy Materials under clauses (b), (i)(1), (i)(2) and (i)(10) of Rule 14a-8. We respectfully submit that the California/Nevada Counsel Letter offers no support for a contrary view.

The California/Nevada Counsel Letter is premised on Ms. Grossman-Swenson's view that the Company's position that the Company's shareholders are not entitled to vote on the Proposal "*is not supported by the law*" and that "*attorneys agree such a result is not commanded by Maryland law.*" However, Ms. Grossman-Swenson and her firm do not appear to be qualified to opine as to matters of Maryland law. The letterhead of the California/Nevada Counsel Letter refers to attorneys qualified to practice in Arizona, California, Hawaii, Massachusetts and Nevada, but noticeably, not Maryland. Furthermore, the California/Nevada Counsel Letter specifically states that Ms. Grossman-Swenson and her firm "*do not express any opinion as to Maryland law.*" Accordingly, Ms. Grossman-Swenson and her firm are not qualified to opine as to whether any result is commanded by Maryland law.¹

As its sole support for the conclusory statement about what "attorneys agree" regarding Maryland law, the California/Nevada Counsel Letter references an opinion, dated February 2, 2017, of another law firm addressed to Edward S. Friedman (a person with no apparent relationship to the Proponent) regarding a shareholder proposal that Mr. Friedman previously made to RAIT Financial Trust ("RAIT"), a company with no relationship to the Company. Notably, that opinion expressly states that it "*may not be relied upon, quoted in any manner to, or delivered to any person or other entity without, in each instance, [such opining law firm's] prior written consent.*" Furthermore, that opinion was expressly, "*limited to the matters specifically set forth [therein]*" and stated that "*no other opinion shall be inferred beyond the matters expressly stated.*" No consent of the opining firm was included with the California/Nevada Counsel Letter.

¹ The Staff typically considers whether counsel is licensed to practice law in the jurisdiction where the law is at issue when deciding how much deference to grant counsel's arguments. See Staff Bulletin No. 14B (Sept. 15, 2004) ("*In analyzing an opinion of counsel that is submitted under Rule 14a-8(j)(2), we consider whether counsel is licensed to practice law in the jurisdiction where the law is at issue.*")

Moreover, Ms. Grossman-Swenson fails to mention that the Staff, in its consideration of whether RAIT may exclude Mr. Friedman's proposal under Rule 14a-8(b), was not persuaded by the opinion of Mr. Friedman's counsel. Instead, the Staff appears to have been persuaded by the opinion of Maryland counsel to RAIT, which reached a different conclusion than the opinion of Mr. Friedman's counsel. Similar to the Company's Maryland counsel, RAIT's Maryland counsel confirmed (i) that RAIT's shareholders were only entitled to vote on certain matters enumerated in RAIT's declaration of trust, which matters did not include Mr. Friedman's proposal, and (ii) that, therefore, Mr. Friedman did not hold securities entitled to be voted on his proposal as required by Rule 14a-8(b). We believe the Staff found this opinion of RAIT's Maryland counsel reasonable, and were not persuaded by the opinion of Mr. Friedman's counsel, because the Staff determined not to recommend enforcement action to the Commission if RAIT omitted Mr. Friedman's proposal from RAIT's proxy materials in reliance upon Rule 14a-8(b). In the no action letter to RAIT, the Staff specifically cited RAIT's representation to the Staff that Mr. Friedman holds securities that are entitled to vote only on certain matters, which do not include the subject matter of Mr. Friedman's proposal, a representation that was confirmed by the opinion of RAIT's Maryland counsel. *See RAIT Financial Trust* (March 10, 2017). Like RAIT, the Company represents to the Staff that the Proponent holds securities of the Company that are entitled to vote only on certain matters, which do not include the subject matter of the Proposal, a representation that is confirmed by an opinion of Maryland counsel to the Company.

The California/Nevada Counsel Letter further alleges that the Company's position "*would undermine Rule 14a-8,*" yet the Proponent offers no analysis of Rule 14a-8 to support this sweeping conclusion. The California/Nevada Counsel Letter ignores that Rule 14a-8 specifically provides that state law governs whether any particular proposal is a proper subject for action, and may be voted on, by shareholders of a company. It is well recognized that Rule 14a-8 does not create a separate and independent voting right for shareholders that is not otherwise granted pursuant to a company's organization documents or applicable state law governing the company's organization. As stated by the Commission:

[T]he federal proxy authority is not intended to supplant state law, but rather to reinforce state law rights with a sturdy federal disclosure and proxy solicitation regime. To that end, the Commission has sought to use its authority in a manner that does not conflict with the primary role of the states in establishing corporate governance rights. For example, Rule 14a-8, the shareholder proposal rule, explicitly provides that a shareholder proposal is not

required to be included in a company's proxy materials if it "is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization." See Exchange Act Release No. 34-562160 (July 27, 2007).

And further:

With respect to subjects and procedures for shareholder votes, most state corporation laws provide that a corporation's charter or bylaws can specify the types of proposals that are permitted to be brought before the shareholders for a vote at an annual or special meeting. Rule 14a-8(i)(1) supports these determinations by providing that a proposal that is not a proper subject for action by shareholders under the laws of the jurisdiction of the corporation's organization may be excluded from the corporation's proxy materials. See Exchange Act Release No. 34-56914 (December 6, 2007).

Again, failing to recognize basic concepts about the voting rights of shareholders of the Company, the California/Nevada Counsel Letter states that "[t]here is no reason to interpret Rule 14a-8 to exclude [the Company's] shareholders from voting." However, it is not Rule 14a-8 that limits the voting rights of the Company's shareholders. As opined by Saul Ewing Arnstein & Lehr LLP in its opinion to the Company, dated December 5, 2017 (the "*Saul Ewing Opinion*"), it is the Company's Declaration of Trust that limits the voting rights of the Company's shareholders. See *Saul Ewing Opinion*, a copy of which is attached to the Company's First Letter as Exhibit B.

Contrary to the California/Nevada Counsel Letter's suggestion that the Company's "*assertions are based on incorrect assertions of law and fact,*" the submissions in the Company's First Letter are based upon a proper reading of the Company's Declaration of Trust, Maryland law and Rule 14a-8. The Company's interpretations of its Declaration of Trust and Maryland law are confirmed by the *Saul Ewing Opinion*. Moreover, as explained in the Company's First Letter and as explained above, the Staff has previously concurred with the view that a Maryland real estate investment trust may exclude a shareholder proposal pursuant to Rule 14a-8(b) in circumstances where its declaration of trust does not permit the shareholder proponent to vote on the subject of the proposal. See *RAIT Financial Trust* (March 10, 2017). As explained above, the Company's submissions are similar to those included in RAIT's request for a no action letter that was granted by the Staff last March.

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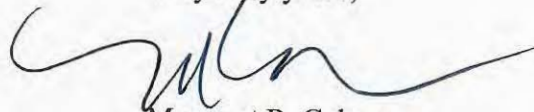
Finally, the California/Nevada Counsel Letter also mistakenly alleges that because the Company elected to include a shareholder proposal submitted under Rule 14a-8 in its proxy materials for the Company's 2017 annual meeting, the Company is somehow forever barred from electing not to include a Rule 14a-8 proposal under state law. Such a position misunderstands the Company's Board's discretion pursuant to the terms of the Company's Declaration of Trust to determine the matters it wishes to bring to a shareholder vote. *See* Section 8.2(e) of the Company's Declaration of Trust.

In view of the Proponent's mischaracterization of Maryland law and failure to provide legal support for the Proponent's assertions, we respectfully submit that the California/Nevada Counsel Letter should be disregarded by the Staff.

* * *

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 617-573-4859.

Very truly yours,



Margaret R. Cohen

cc: Jennifer Clark, Secretary, Senior Housing Properties Trust
JJ Fueser, Deputy Director, Research, UNITE HERE

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December 29, 2017

Via email (shareholderproposals@sec.gov) and U.S. Mail

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington DC 20549

Re: Senior Housing Properties Trust Shareholder Proposal by UNITE HERE

Dear Ladies and Gentlemen:

On behalf of our client, UNITE HERE, we write to respond to the no-action request letter dated December 5, 2017, from counsel for Senior Housing Properties Trust ("SHN"), a Maryland-based REIT, arguing that it should be permitted to omit from its 2018 proxy materials the UNITE HERE shareholder proposal submitted on October 25, 2017 ("Proposal"). In accordance with Rule 14-a8(k), this letter is being provided concurrently to counsel for SHN.

SHN's assertions are based on incorrect assertions of law and fact. SHN argues that *none* of its shareholders hold securities entitled to vote on the proposal, not that UNITE HERE itself does not hold the appropriate number or class of securities. SHN argues that no SHN shareholder may ever vote on any Rule 14a-8 proposal, except those that fall within the limited matters listed in Article VIII, Section 2 of its Declaration of Trust. This argument is not supported by the law. It would undermine Rule 14a-8 and exclude nearly all shareholder proposals submitted under Rule 14a-8. There is no reason to interpret Rule 14a-8 to exclude SHN shareholders from voting on virtually any Rule 14a-8 proposal. And attorneys agree such a result is not commanded by Maryland law. (See, e.g., Venable, LLP, letter addressing an analogous voting provision in the Declaration of Trust for a Maryland REIT, attached hereto as Exhibit A. In preparing and submitting this letter, we do not express any opinion as to Maryland law.)

Most importantly, SHN has not interpreted its own Articles to exclude shareholders from voting on such proposals in the past. In fact, as recently as earlier this year, SHN has accepted shareholder proposals and permitted shareholders to vote on topics falling outside the voting topics enumerated in the Articles. (See Exhibit B hereto.)



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Accepting SHN's theory would dramatically undermine the rights of SHN's shareholders to submit precatory proposals, curtailing shareholder rights under Rule 14a-8.

UNITE HERE's Proposal complies with Rule 14a-8. We respectfully request that the Staff reject SHN's baseless request to exclude the Proposal from SHN's 2018 proxy materials, and request that the Staff require SHN to give its shareholders the opportunity to vote on the Proposal.

Very truly yours,

 (Signature of Sarah Grossman-Swenson)

Sarah Grossman-Swenson

SGS:cg

cc: Margaret Cohen (macohen@skadden.com), Counsel for SHN

EXHIBIT A

February 2, 2017

Edward S. Friedman

FISMA & OMB Memorandum M-07-16

Re: RAIT Financial Trust – Shareholder Proposal of Edward S. Friedman

Dear Mr. Friedman:

We have served as Maryland counsel to Edward S. Friedman in connection with certain matters of Maryland law arising out of the shareholder proposal (the “Proposal”) submitted by Mr. Friedman pursuant to Rule 14a-8 (“Rule 14a-8”) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the related Supporting Statement (the “Supporting Statement”) for inclusion in the proxy statement and form of proxy of RAIT Financial Trust, a Maryland real estate investment trust (the “Trust”), for the 2017 Annual Meeting of Shareholders of the Trust (the “Annual Meeting”).

We have been asked to consider whether the Proposal pursuant to Rule 14a-8 is a proper subject for action by shareholders of the Trust under Maryland law.

In connection with our representation of Mr. Friedman, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

1. The Declaration of Trust of the Trust (the “Declaration of Trust”); certified by the State Department of Assessments and Taxation of Maryland;
2. The Amended and Restated Bylaws of the Trust (the “Bylaws”), in the form filed with the Securities and Exchange Commission (the “Commission”) on November 17, 2016 as Exhibit 3.1 to the Trust’s Current Report on Form 8-K (File No. 001-14760);
3. The Proposal and Supporting Statement; and
4. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following: All Documents submitted to us as certified or photostatic copies conform to the original documents. All public records reviewed or relied upon by us or on our behalf are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has

Edward S. Friedman

February 2, 2017

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been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

I. The Proposal

On December 15, 2016, Edward S. Friedman, a shareholder of the Trust, submitted the following Proposal along with the related Supporting Statement, pursuant to Rule 14a-8, to the Trust for inclusion in the Trust's proxy statement and form of proxy for the Annual Meeting:

RESOLVED, that the shareholders of RAIT Financial Trust ("RAIT") hereby direct the board of trustees ("Board") to **take the steps necessary** to externalize management by entering into an advisory agreement with an external adviser, which may be NexPoint Real Estate Advisors ("NexPoint"), an affiliate of Highland Capital Management ("Highland"), and to update shareholders on the externalization process within 60 days of the resolution's adoption (emphasis added).

II. Applicable Law and Analysis

The Staff of the Commission (the "Staff") has viewed the phrase "take the steps necessary" to mean a shareholder proposal under Rule 14a-8 is precatory and non-binding.¹

Maryland law and the Company's Declaration of Trust and Bylaws are clear that a non-binding precatory proposal is a proper subject for action by shareholders of the Trust.

First, Section 2-401(a) of the Maryland General Corporation Law (the "MGCL") provides that "[t]he business and affairs of a [Maryland] corporation shall be managed under the direction of a board of directors." Section 2-401(b) of the MGCL confers on the board "[a]ll powers of the corporation . . . except as conferred on or reserved to the stockholders by law" The Declaration of Trust also provides that the "business and affairs of the Trust shall be

¹ See e.g., *Adams Express Company*, SEC No-Action Letter (Jan. 26, 2011) (noting that, if the proposal in question were revised "to state that the Board should **take the steps necessary** to liquidate, merger, or convert the Fund," the 14a-8 proposal would not be excludable under Rule 14a-8(i)(2)(emphasis added)). See also *France Growth Fund*, SEC No-Action Letter (Apr. 6, 2001); Staff Legal Bulletin No. 14D (Nov. 7, 2008) (stating that if a shareholder proposal "recommends, requests, or requires that the board of directors amend the company's charter" but applicable state law requires shareholder approval of such an amendment, the Staff "may permit the proponent to revise the proposal to provide that the board of directors 'take the steps necessary' to amend the charter" and that there would be no basis for excluding the revised proposal). We have relied upon the Staff's view that a proposal with the "take the steps necessary" formulation is precatory as a basis for this opinion.

Edward S. Friedman

February 2, 2017

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managed under the direction of the Board of Trustees.”² Thus, it is the board of directors that is charged with directing the management of the business and affairs of a corporation.³ Courts interpreting Maryland law have acknowledged that the adoption by the shareholders of a precatory proposal, which imposes no legal obligation on the board of directors/trustees, is not inconsistent with the Declaration of Trust’s and the MGCL Section 2-401(a)’s delegation of power, quoted above, to the board to oversee the management of the company’s business and affairs.⁴

In this regard, the United States District Court for the District of Maryland, in a case involving a Maryland corporation, held that “there is no reason to believe that a Maryland corporation’s directors, even [when] faced with a request from a majority shareholder, must always accede to that request.”⁵ Moreover, the Court of Appeals of Maryland has stated: “As a general rule, the stockholders cannot . . . control the directors in the exercise of the judgment vested in them by virtue of their office.”⁶ “The reasoning of these cases is relevant in the context of shareholder proposals under SEC Rule 14a-8”⁷ as proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Because the Board of Trustees of the Trust (the “Board of Trustees”) is not bound by the adoption of a precatory proposal, the submission of such a proposal to a vote of shareholders does not infringe on the responsibilities of the Board of Trustees.

Second, the Declaration of Trust contemplates that a proposal validly submitted under Rule 14a-8 is a matter that shareholders are entitled to vote upon.⁸ Article VIII, Section 2 of the Declaration of Trust provides as follows:

² Declaration of Trust, Article V, Section 1.

³ We believe that a Maryland court would generally look, by analogy, to the MGCL and to case law involving Maryland corporations for guidance when a matter is not specifically addressed by the Maryland REIT Law. *See* JAMES J. HANKS, JR., MARYLAND CORPORATION LAW §17.2 at note 13a. (Wolters Kluwer Supp. 2016).

⁴ *Martin Marietta Corp. v. Bendix Corp.*, 549 F. Supp. 623, 633 n.5 (D. Md. 1982). *See also, Paramount Communications, Inc. v. Time Inc.*, C.A. No. 10866 (Del. Ch. July 14, 1989), slip op. at 89, aff’d, 571 A.2d 1140, 1154 (Del. 1989) (holding that the “corporation law does not operate on the theory that directors, in exercising their powers to manage the firm, are obligated to follow the wishes of a majority of shares.”); *Stender v. Archstone-Smith Operating Trust*, No. 07-CV-02503-WJM-MJW, 2014 U.S. Dist. LEXIS 146242 (D. Colo. Oct. 14, 2014); *Whitestone REIT v. Hartman*, 2007 WL 3145436 (5th Cir. Oct. 26, 2007); *First American v. Shivers*, 97 Md. App. 405, 416, 629 A.2d 1334, 1340 (1993).

⁵ *Martin Marietta Corp.*, 549 F. Supp. at 633 n.5.

⁶ *Warren v. Fitzgerald*, 189 Md. 476, 489, 56 A.2d 827, 833 (1948) (quoting *People ex rel. Manice v. Powell*, 201 N.Y. 194, 201, 94 N.E. 634, 637 (1911)).

⁷ HANKS, *supra* note 3 at §6.6[b]; Exchange Act Rule 14a-8(i)(1).

⁸ The Trust, which was formed on August 14, 1997 as a Maryland real estate investment trust, is governed by the Maryland REIT Law, the Declaration of Trust and the Bylaws. Section 8-101(c) of the Maryland REIT Law defines a real estate investment trust as “an unincorporated business trust or association formed under this title in which property is acquired, held, managed, administered, controlled, invested or disposed of for the benefit and profit of

Edward S. Friedman

February 2, 2017

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Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) termination of REIT status as provided in Article V, Section (1)(C), (b) election of Trustees as provided in Article V, Section 2(A) and the removal of Trustees as provided in Article V, Section 3; (c) amendment of the Declaration of Trust as provided in Article X; (d) termination of the Trust as provided in Article XII, Section 2; (e) merger or consolidation of the Trust, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (f) **such other matters with respect to which a vote of the shareholders is required by applicable law** (emphasis added) or the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. **Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees** (emphasis added).

By its plain meaning, the provision of the Declaration of Trust providing that shareholders are entitled to vote on “such other matters with respect to which a vote of the shareholders is required by applicable law” covers, for example, non-state law matters such as a vote required by the Federal securities laws or by the listing standards of a national securities exchange upon which the Trust’s shares are listed.⁹ Provided that a shareholder meets the eligibility and procedural requirements of Rule 14a-8, an otherwise valid proposal submitted under Rule 14a-8 is a matter upon which shareholders are entitled to vote under the express provisions of the Declaration of Trust. In addition, the Declaration of Trust contemplates that matters other than the six enumerated items in Article VIII, Section 2 may also be submitted to the shareholders, albeit that any such matter approved by the shareholders of the Trust would not be binding on the Board of Trustees.

Third, the advance notice provisions of the Bylaws expressly contemplate submission of Rule 14a-8 proposals outside of the advance notice procedures in the Bylaws. Article III, Section 305(b)(ix) of the Bylaws, which relates to advance notice required for

any person who may become a shareholder.” Real estate investment trusts formed under the Maryland REIT Law are distinguished from common-law and other trusts in that they are structured, are governed and operate in substantially the same manner as corporations. The Maryland REIT Law contains, either in the statute itself or by cross-reference to the MGCL, all of the fundamental provisions of a general state corporation statute. See JAMES J. HANKS, JR., FEDERALLY TAX-QUALIFIED REAL ESTATE INVESTMENT TRUSTS FORMED UNDER MARYLAND LAW (Nov. 24, 2015).

⁹ Declaration of Trust, Article VIII, Section 2.

Edward S. Friedman

February 2, 2017

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shareholders to nominate trustees or submit other proposals for consideration at a meeting of shareholders, provides that “[n]othing in this Section 305 shall be deemed to affect the rights of shareholders to request inclusion of proposals in the Trust’s proxy statement pursuant to, and in compliance with, Rule 14a-8 of the Exchange Act.” In other words, the Trust in the Bylaws acknowledges that any proposal submitted in accordance with Federal securities laws preempts state law and, accordingly, any limitation in the Trust’s organizational documents with respect to shareholder proposals. This is consistent with the Staff’s long-held position that shareholder proposals that are properly submitted in accordance with Rule 14a-8 may not be prohibited by a company’s organizational documents.¹⁰

III. Opinion

Based upon the foregoing analysis and reasoning and subject to the limitations, assumptions and qualifications set forth herein, it is our opinion that, given the precatory nature of the Proposal, the Proposal is a proper subject for action by shareholders of the Trust under Maryland law.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion presented in this letter is solely for your use in connection with the Proposal and, accordingly, may not be relied upon, quoted in any manner to, or delivered to any other person or entity without, in each instance, our prior written consent. However, we consent to inclusion of this opinion with a reply letter delivered by you to the Staff requesting that the Staff deny the Trust’s no-action relief request with regard to the Trust’s view that it may exclude the Proposal from the Trust’s proxy materials for the Annual Meeting.

Very truly yours,

Venable LLP

¹⁰ See *Dollar Tree Stores, Inc.*, SEC No-Action Letter (March 7, 2008). See also *Cleco Corporation*, SEC No-Action Letter (January 29, 2010).

EXHIBIT B

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)



Filed by the Registrant



Filed by a Party other than the Registrant

Check the appropriate box:	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §.240.14a-12

Senior Housing Properties Trust

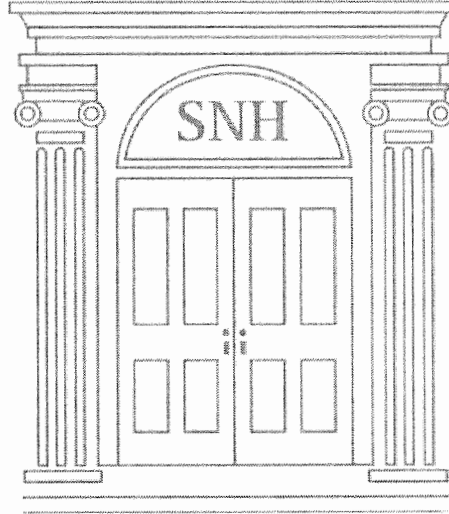
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):	
<input checked="" type="checkbox"/>	No fee required.
<input type="checkbox"/>	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
	(1) Title of each class of securities to which transaction applies:
	(2) Aggregate number of securities to which transaction applies:
	(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined) :
	(4) Proposed maximum aggregate value of transaction:
	(5) Total fee paid:
<input type="checkbox"/>	Fee paid previously with preliminary materials.
<input type="checkbox"/>	Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
	(1) Amount Previously Paid:
	(2) Form, Schedule or Registration Statement No.:
	(3) Filing Party:
	(4) Date Filed:

Senior Housing Properties Trust

Notice of 2017 Annual Meeting of Shareholders and Proxy Statement



Thursday, May 18, 2017 at 9:30 a.m., Eastern time
Two Newton Place, 255 Washington Street, Suite 100, Newton, Massachusetts 02458

Senior Housing Properties Trust



It is our pleasure to invite you to join our Board of Trustees and executive officers at Senior Housing Properties Trust's 2017 Annual Meeting of Shareholders in Newton, Massachusetts. The enclosed Notice of 2017 Annual Meeting of Shareholders and Proxy Statement will provide you with information about our Company and the matters to be voted on at the 2017 Annual Meeting of Shareholders.

We are committed to effectively communicating with our shareholders and explaining the matters to be addressed at our 2017 Annual Meeting of Shareholders. This Proxy Statement includes a Question and Answer section with information that we believe may be useful to our shareholders.

Your support is important to us and to our Company. I encourage you to use telephone or internet methods or sign and return a proxy card/voting instruction form to authorize your proxy prior to the meeting so that your shares will be represented and voted at the meeting.

Thank you for being a shareholder and for your continued investment in our Company.

February 28, 2017

On behalf of the Board of Trustees,

Lisa Harris Jones
Chair of the Nominating and Governance Committee

NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 18, 2017

9:30 a.m., Eastern time

**Two Newton Place, 255 Washington Street, Suite 100
Newton, Massachusetts 02458**

ITEMS OF BUSINESS

1. Elect the Trustee nominees identified in the accompanying Proxy Statement to the Company's Board of Trustees;
2. Hold an advisory vote to approve executive compensation;
3. Hold an advisory vote on the frequency of future advisory votes to approve executive compensation;
4. Ratify the appointment of Ernst & Young LLP as independent auditors to serve for the 2017 fiscal year;
5. Vote on a non-binding shareholder proposal requesting that the Company's Board of Trustees adopt a "proxy access" bylaw, if properly presented at the meeting; and
6. Transact such other business as may properly come before the meeting and at any postponements or adjournments of the meeting.

RECORD DATE

The Board of Trustees set February 1, 2017 as the record date for the meeting. This means that owners of record of the common shares of the Company as of the close of business on that date are entitled to:

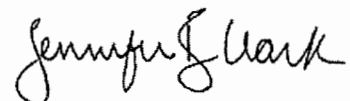
- receive notice of the meeting; and
- vote at the meeting and any postponements or adjournments of the meeting.

PROXY VOTING

Shareholders as of the close of business on the record date are invited to attend the 2017 Annual Meeting. All shareholders are encouraged to vote in advance of the 2017 Annual Meeting by using one of the methods described in the accompanying Proxy Statement.

February 28, 2017
Newton, Massachusetts

By Order of the Board of Trustees,



Jennifer B. Clark
Secretary

Please promptly sign and return the proxy card or voting instruction form or use telephone or internet methods to authorize a proxy in advance of the 2017 Annual Meeting. See the "Voting Information" section on page 2 for information about authorizing a proxy by telephone or internet, or how to attend the 2017 Annual Meeting and vote your shares in person.

VOTING INFORMATION

WE WANT TO HEAR FROM YOU – VOTE TODAY

Your vote is important.

ELIGIBILITY TO VOTE

You can vote if you were a shareholder of record at the close of business on February 1, 2017.

PROPOSALS THAT REQUIRE YOUR VOTE:

PROPOSAL	MORE INFORMATION	BOARD RECOMMENDATION	VOTES REQUIRED FOR APPROVAL
1 Election of Trustees	Page 15	FOR	Plurality of all votes cast*
2 Advisory Vote to Approve Executive Compensation**	Page 58	FOR	Majority of votes cast
3 Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation**	Page 59	THREE YEARS	Majority of votes cast
4 Ratification of Independent Auditors**	Page 60	FOR	Majority of votes cast
5 Shareholder Proposal Requesting that the Board Adopt a Proxy Access Bylaw, if Properly Presented**	Page 63	AGAINST	75% of votes entitled to be cast

* The Board of Trustees has adopted a resignation policy pursuant to which an incumbent Trustee who fails to receive a majority of votes cast in an uncontested election will offer to resign from the Board of Trustees and, in such circumstance, the Board of Trustees will decide whether to accept or reject the resignation offer.

** Non-binding advisory vote.

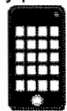
You can vote in advance in one of three ways:

via the internet



Visit www.proxyvote.com and enter your 16 digit control number provided in your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form before 11:59 p.m. Eastern time on May 17, 2017 to authorize a proxy **VIA THE INTERNET.**

by phone



Call 1-800-690-6903 if you are a shareholder of record and 1-800-454-8683 if you are a beneficial owner before 11:59 p.m. Eastern time on May 17, 2017 to authorize a proxy **BY TELEPHONE.** You will need the 16 digit control number provided on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form.

by mail



Sign, date and return your proxy card if you are a shareholder of record or voting instruction form if you are a beneficial owner to authorize a proxy **BY MAIL.**

If the meeting is postponed or adjourned, these times will be extended to 11:59 p.m. Eastern time on the day before the reconvened meeting.

PLEASE VISIT: www.proxyvote.com

- Review and download easy to read versions of our Proxy Statement and Annual Report.
- Sign up for future electronic delivery to reduce the impact on the environment.

Important Note About Meeting Admission Requirements: If you plan to attend the meeting in person, see the answer to question 14 beginning on page 12 of "Questions and Answers" for important details on admission requirements.

PROXY SUMMARY

This summary highlights matters for consideration by shareholders at our 2017 Annual Meeting. You should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in this Proxy Statement.

BOARD NOMINEES (page 18)

Shareholders are being asked to elect the following five Trustees to our Company's Board of Trustees.

NAME OF TRUSTEE	AGE*	OCCUPATION	COMMITTEE MEMBERSHIPS
John L. Harrington**	80	Chairman of the Board of Trustees of the Yawkey Foundation	Audit (Chair), Compensation and Nominating and Governance
Lisa Harris Jones**	48	Founding member of the law firm of Harris Jones & Malone, LLC	Audit, Compensation and Nominating and Governance (Chair)
Adam D. Portnoy	46	Managing Director, President and Chief Executive Officer of The RMR Group Inc.	None
Barry M. Portnoy	71	Chairman of The RMR Group LLC	None
Jeffrey P. Somers**	73	Of Counsel to the law firm of Morse, Barnes-Brown & Pendleton, PC	Audit, Compensation (Chair) and Nominating and Governance

* As of February 1, 2017

** Independent Trustee

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION (page 58)

Shareholders are being asked to approve the executive compensation of the Company's named executive officers through a non-binding advisory vote. In evaluating the Company's compensation process for 2016, the Compensation Committee generally considered the results of the advisory vote of the Company's shareholders on the compensation of the executive officers named in the proxy statement for the Company's 2016 Annual Meeting of Shareholders.

ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION (page 59)

Shareholders are being asked to vote on the frequency of future advisory votes to approve executive compensation through a non-binding advisory vote. The choices available under Section 14A of the Exchange Act are every year, every two years or every three years.

RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS (page 60)

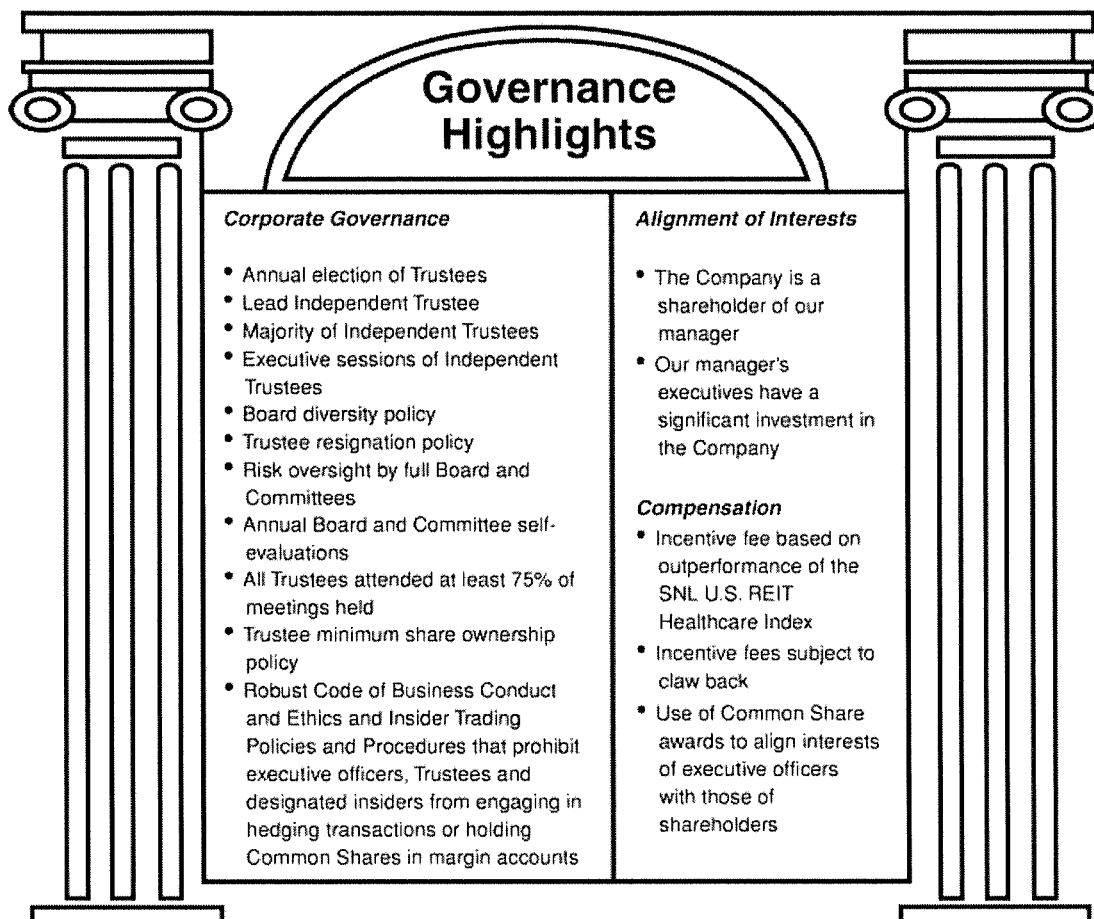
Shareholders are being asked to ratify the appointment of Ernst & Young LLP as independent auditors of Senior Housing Properties Trust for the Company's fiscal year ending December 31, 2017. The Company's Audit Committee evaluates the performance of the Company's independent auditors and determines whether to reengage the current independent auditors or consider other audit firms. In doing so, the Audit Committee considers the cost, quality and efficiency of the services provided by the auditors and the auditors' technical expertise and knowledge of the Company's operations and industry. Based on its consideration of these matters, the Audit Committee has appointed Ernst & Young LLP to serve as independent auditors for the fiscal year ending December 31, 2017.

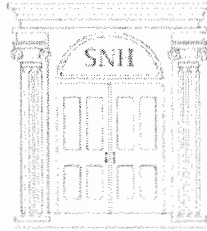
NON-BINDING SHAREHOLDER PROPOSAL REQUESTING THAT THE COMPANY'S BOARD OF TRUSTEES ADOPT A "PROXY ACCESS" BYLAW, IF PROPERLY PRESENTED (page 63)

A shareholder proposal was submitted by the UAW Retiree Medical Benefits Trust. The Comptroller of the City of New York, as the custodian and a trustee of the New York City Employees' Retirement System and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System, is a co-filer of the proposal. If one of the shareholder proponents, or its representative who is qualified under state law, is present at the 2017 Annual Meeting and properly submits the proposal for a vote, then the proposal will be voted on at the 2017 Annual Meeting. As an advisory vote, if approved, the proposal would be a non-binding recommendation to the Board.

Governance Highlights (page 27)

The Company is committed to good corporate governance, which promotes the long term interests of its shareholders, strengthens the Board, increases management's accountability and helps build public trust in the Company. This commitment is reflected in various aspects of the Company's corporate governance, including:





TWO NEWTON PLACE
255 WASHINGTON STREET, SUITE 300
NEWTON, MASSACHUSETTS 02458

February 28, 2017

PROXY STATEMENT

The Board of Trustees (the "Board") is furnishing this Proxy Statement to solicit proxies to be voted at the 2017 Annual Meeting of Shareholders (the "2017 Annual Meeting") of Senior Housing Properties Trust, a Maryland real estate investment trust (together with its direct or indirect subsidiaries, the "Company," "we," "us" or "our"). The meeting will be held at Two Newton Place, 255 Washington Street, Suite 100, Newton, Massachusetts 02458 on Thursday, May 18, 2017, at 9:30 a.m., Eastern time.

The mailing address of the Company's principal executive offices is Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458. The Company commenced mailing to its shareholders a Notice Regarding the Availability of Proxy Materials containing instructions on how to access the Company's Proxy Statement and its 2016 Annual Report on Form 10-K on or about February 28, 2017.

All properly executed written proxies, and all properly completed proxies submitted by telephone or internet, that are delivered pursuant to this solicitation will be voted at the 2017 Annual Meeting in accordance with the directions given in the proxy, unless the proxy is revoked prior to it being exercised at the meeting. These proxies also may be voted at any postponements or adjournments of the meeting.

Only owners of record of common shares of beneficial interest, par value \$0.01 per share, of the Company ("Common Shares") as of the close of business on February 1, 2017, the record date for the meeting (the "Record Date"), are entitled to notice of, and to vote at, the meeting and at any postponements or adjournments of the meeting. Holders of the Common Shares are entitled to one vote for each Common Share held on the Record Date. On February 1, 2017, there were approximately 237,544,478 Common Shares issued and outstanding.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2017 ANNUAL MEETING TO BE HELD ON THURSDAY, MAY 18, 2017.

The Notice of 2017 Annual Meeting, Proxy Statement and Annual Report to Shareholders for the year ended December 31, 2016, are available at www.proxyvote.com.

QUESTIONS AND ANSWERS

Proxy Materials and Voting Information

1. What is included in the proxy materials? What is a proxy statement and what is a proxy?

The proxy materials for the 2017 Annual Meeting include the Notice Regarding the Availability of Proxy Materials, Notice of 2017 Annual Meeting, this Proxy Statement and the Company's Annual Report on Form 10-K to shareholders for the fiscal year ended December 31, 2016 (the "Annual Report" and, together with the other materials, the "proxy materials"). If you request a paper copy of these materials, the proxy materials will also include a proxy card or voting instruction form.

A proxy statement is a document that the Securities and Exchange Commission ("SEC") regulations require the Company to give you when it asks you to return a proxy designating individuals to vote on your behalf. A proxy is your legal designation of another person to vote the shares you own. That other person is called your proxy. We are asking you to designate the following three persons as your proxies for the 2017 Annual Meeting: Jennifer B. Clark, Secretary; David J. Hegarty, President and Chief Operating Officer; and Barry M. Portnoy, Managing Trustee.

2. What is the difference between holding shares as a shareholder of record and as a beneficial owner?

If your shares are registered directly in your name with the Company's registrar and transfer agent, Wells Fargo Shareowner Services, you are considered a shareholder of record of those shares. If you are a shareholder of record, you should receive only one notice or proxy card for all the Common Shares you hold in certificate form and in book entry form.

If your shares are held in an account you own at a bank or brokerage or you hold shares through another nominee, you are considered the "beneficial owner" of those shares. If you are a beneficial owner, you will receive voting instruction information from the bank, broker or other nominee through which you own your Common Shares.

If you hold some shares of record and some shares beneficially, you should receive a notice or proxy card for all the Common Shares you hold of record and a separate voting instruction form for the shares from the bank, broker or other nominee through which you own Common Shares.

3. What different methods can I use to vote?

By Written Proxy. All shareholders of record can submit voting instructions by written proxy card. If you are a shareholder of record and receive a Notice Regarding the Availability of Proxy Materials, you may request a written proxy card by following the instructions included in the notice. If you are a beneficial owner, you may request a written proxy card or a voting instruction form from your bank, broker or other nominee. Proxies submitted by mail must be received by 11:59 p.m. Eastern time on May 17, 2017 or, if the meeting is postponed or adjourned to a later date, by 11:59 p.m. Eastern time on the day immediately preceding the date of the reconvened meeting.

By Telephone or Internet. All shareholders of record also can authorize a proxy to vote their shares by touchtone telephone by calling 1-800-690-6903, or through the internet at www.proxyvote.com, using the procedures and instructions described in your Notice Regarding the Availability of Proxy Materials or

proxy card. Beneficial owners may authorize a proxy by telephone or internet if their bank, broker or other nominee makes those methods available, in which case the bank, broker or nominee will include the instructions with the proxy voting materials. To authorize a proxy by telephone or internet, you will need the 16 digit control number provided on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form. The telephone and internet proxy authorization procedures are designed to authenticate shareholder identities, to allow shareholders to vote their shares and to confirm that their instructions have been recorded properly. Proxies submitted by telephone or through the internet must be received by 11:59 p.m. Eastern time on May 17, 2017 or, if the meeting is postponed or adjourned to a later date, by 11:59 p.m. Eastern time on the day immediately preceding the date of the reconvened meeting.

In Person. All shareholders of record may vote in person at the meeting. Beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to [question 15](#).

If you have any questions or need assistance in voting your shares or authorizing your proxy, please call the firm assisting the Company in the solicitation of proxies:

Morrow Sodali LLC
470 West Avenue
Stamford, Connecticut 06902
Shareholders Call Toll Free: (800) 662-5200
Banks and Brokers Call Collect: (203) 658-9400

4. Who may vote at the 2017 Annual Meeting?

Holders of record of Common Shares as of the close of business on February 1, 2017, the Record Date, may vote at the meeting. Holders of Common Shares are entitled to one vote for each Common Share held on the Record Date.

5. What are my voting choices for each of the proposals to be voted on at the 2017 Annual Meeting and what are the voting standards?

Proposal	Voting Choices and Board Recommendation	Voting Standard
Item 1: Election of Trustees	<ul style="list-style-type: none"> • vote in favor of all Trustee nominees; • withhold your vote for all Trustee nominees; or • vote in favor of one or more Trustee nominees and withhold your vote for the other Trustee nominee(s). <p>The Board recommends a vote FOR all Trustee nominees.</p>	Plurality of all votes cast*
Item 2: Advisory Vote to Approve Executive Compensation**	<ul style="list-style-type: none"> • vote in favor of the proposal; • vote against the proposal; or • abstain from voting on the proposal. <p>The Board recommends a vote FOR the advisory vote to approve executive compensation.</p>	Majority of votes cast
Item 3: Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation**	<ul style="list-style-type: none"> • vote in favor of every year as the frequency; • vote in favor of every two years as the frequency; • vote in favor of every three years as the frequency; or • abstain from voting on the proposal. <p>The Board recommends a vote for every THREE YEARS as the frequency of future advisory votes to approve executive compensation.</p>	Majority of votes cast
Item 4: Ratification of the Appointment of Ernst & Young LLP as Independent Auditors†	<ul style="list-style-type: none"> • vote in favor of the ratification; • vote against the ratification; or • abstain from voting on the ratification. <p>The Board recommends a vote FOR the ratification.</p>	Majority of votes cast
Item 5: Shareholder Proposal Requesting that the Board Adopt a Proxy Access Bylaw, if Properly Presented††	<ul style="list-style-type: none"> • vote in favor of the shareholder proposal; • vote against the shareholder proposal; or • abstain from voting on the shareholder proposal. <p>The Board recommends a vote AGAINST the shareholder proposal.</p>	75% of all votes entitled to be cast

* The Board has adopted a resignation policy pursuant to which an incumbent Trustee who fails to receive a majority of votes cast in an uncontested election will offer to resign from the Board and, in such circumstance, the Board will decide whether to accept or reject the resignation offer.

** As advisory votes, the proposal to approve executive compensation and the proposal on the frequency of future advisory votes are not binding upon the Company. Our Compensation Committee, which is 100% comprised of Independent Trustees and is responsible for designing and administering the Company's executive compensation program, and the Board value the opinions expressed by shareholders and will consider the outcome of these votes, among other factors, when making future compensation decisions.

† Our Audit Committee, which is 100% comprised of Independent Trustees, appoints the Company's independent auditors. Your vote will ratify prior action by the Audit Committee and will not be binding upon the Audit Committee. However, the Audit Committee values the opinions of the Company's shareholders and may reconsider its prior appointment of the independent auditors or consider the results of this shareholder vote, among other factors, when it determines to appoint the Company's independent auditors in the future.

†† As an advisory vote, the shareholder proposal is not binding upon the Company and, if approved, would serve only as a recommendation to the Board. However, the Board values the opinion of the Company's shareholders and will consider the outcome of this vote and other factors and circumstances.

6. What if I am a shareholder of record and do not specify a choice for a matter when returning a proxy card or authorizing a proxy by internet or telephone?

If you return a signed proxy card or authorize a proxy by internet or telephone and do not specify a choice for a matter, you will be instructing your proxy to vote in the manner recommended by the Board on that matter:

- FOR the election of all Trustee nominees identified in this Proxy Statement;
- FOR the advisory vote to approve executive compensation;
- Every THREE YEARS as the frequency of future advisory votes to approve executive compensation;
- FOR the proposal to ratify the appointment of Ernst & Young LLP as independent auditors; and
- AGAINST the non-binding shareholder proposal requesting that the Board adopt a proxy access bylaw, if properly presented.

7. What if I am a beneficial owner and do not give voting instructions to my broker?

If you are a beneficial owner and do not provide voting instructions to your bank, broker or other nominee, the following applies:

Non-Discretionary Items. The election of Trustees, the advisory vote to approve executive compensation, the advisory vote on the frequency of future advisory votes to approve executive compensation and the non-binding shareholder proposal requesting that the Board adopt a proxy access bylaw (if properly presented) are non-discretionary items and may not be voted on by brokers, banks or other nominees who have not received specific voting instructions from beneficial owners. The result of the inability of a broker, bank or other nominee to vote on a non-discretionary item for which it has not received specific voting instructions from beneficial owners is referred to as a broker non-vote.

Discretionary Items. The ratification of the appointment of Ernst & Young LLP as independent auditors is a discretionary item. Generally, banks, brokers and other nominees that do not receive voting instructions from beneficial owners may vote on this proposal in their discretion.

8. What is a quorum? How are abstentions and broker non-votes counted?

A quorum of shareholders is required for shareholders to take action at the 2017 Annual Meeting. The presence, in person or by proxy, of shareholders entitled to cast a majority of all the votes entitled to be cast at the 2017 Annual Meeting constitutes a quorum.

Abstentions and broker non-votes are included in determining whether a quorum is present. Abstentions are not votes cast and, therefore, will not be included in vote totals and will have no effect on the outcome of Item 1, 2, 3 or 4 to be voted on at the 2017 Annual Meeting. Broker non-votes are not votes cast and, therefore, will not be included in vote totals and will have no effect on the outcome of Items 1, 2 or 3. There can be no broker non-votes on Item 4 as it is a matter on which, if you hold your shares in street name and do not provide voting instructions to the broker, bank or other nominee that holds your

shares, the nominee has discretionary authority to vote on your behalf. Abstentions and broker non-votes will have the effect of a vote "AGAINST" Item 5.

With respect to Item 1, a proxy marked "WITHHOLD" will not be counted for purposes of determining a plurality of votes cast but will be counted as a vote "AGAINST" for purposes of determining a majority of votes cast under the Company's Trustee resignation policy. Pursuant to the Company's Governance Guidelines, if a Trustee nominee fails to receive a majority of votes cast, he or she will offer to resign from the Board and the Board will decide whether to accept or reject the resignation offer.

9. What may I do if I change my mind after I authorize a proxy to vote my shares?

Shareholders have the right to revoke a proxy at any time before it is voted at the 2017 Annual Meeting, subject to the proxy voting deadlines described above. Shareholders may revoke a proxy by authorizing a proxy again on a later date by internet or by telephone (only the last internet or telephone proxy submitted prior to the meeting will be counted) or by signing and returning a later dated proxy card or by attending the meeting and voting in person. If you are a beneficial owner, see the response to [question 15](#).

A shareholder's attendance at the 2017 Annual Meeting will not revoke that shareholder's proxy unless that shareholder votes again at the meeting or sends an original written statement to the Secretary of the Company revoking the prior proxy. An original written notice of revocation or subsequent proxy should be delivered to Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458, Attention: Secretary, or hand delivered to the Secretary before the taking of the vote at the 2017 Annual Meeting.

Beneficial owners who wish to change their votes should contact the organization that holds their shares.

10. Can I access the proxy materials on the internet? How can I sign up for the electronic proxy delivery service?

The Notice of 2017 Annual Meeting, this Proxy Statement and the Annual Report are available at www.proxyvote.com. You may access these proxy materials on the internet through the conclusion of the 2017 Annual Meeting.

Instead of receiving future copies of the proxy materials by mail, shareholders of record and most beneficial owners may elect to receive these materials electronically. Opting to receive your future proxy materials electronically will save us the cost of printing and mailing documents, and also will give you an electronic link to the proxy voting site. Your Notice Regarding the Availability of Proxy Materials instructs you as to how you may request electronic delivery of future proxy materials.

11. When will the Company announce the voting results?

The Company will report the final results in a Current Report on Form 8-K filed with the SEC following the completion of the 2017 Annual Meeting.

12. How are proxies solicited and what is the cost?

The Company bears all expenses incurred in connection with the solicitation of proxies. The Company has engaged Morrow Sodali LLC ("Morrow") to assist with the solicitation of proxies for an estimated fee of \$20,000 plus reimbursement of expenses. The Company has agreed to indemnify Morrow against certain liabilities arising out of the Company's agreement with Morrow. We will request banks, brokers and

other nominees to forward proxy materials to the beneficial owners of Common Shares and to obtain their voting instructions. We will reimburse those firms for their expenses of forwarding proxy materials.

Proxies may also be solicited, without additional compensation, by the Company's Trustees and officers, and by The RMR Group LLC ("RMR LLC"), its officers and employees and its parent's and subsidiaries' directors, officers and employees, by mail, telephone or other electronic means or in person.

13. What is householding?

As permitted by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we may deliver only one copy of the Notice Regarding the Availability of Proxy Materials, Notice of 2017 Annual Meeting, this Proxy Statement and the Annual Report to Shareholders residing at the same address, unless the shareholders have notified us of their desire to receive multiple copies of those documents. This practice is known as "householding."

We will deliver a separate copy of any of those documents to you if you write to the Company at Investor Relations, Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458, or call the Company at (617) 796-8234. If you want to receive separate copies of our notices regarding the availability of proxy materials, notices of annual meetings, proxy statements and annual reports in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee, or you may contact us at the above address or telephone number.

2017 Annual Meeting Information

14. How do I attend the 2017 Annual Meeting in person?

IMPORTANT NOTE: If you plan to attend the 2017 Annual Meeting, you must follow these instructions to ensure admission.

All attendees need to bring photo identification for admission. Please note that cameras and audio or video recorders are not permitted at the meeting. Any cell phones, pagers or similar electronic devices must be shut off for the duration of the meeting.

Attendance at the meeting is limited to the Company's Trustees and officers, shareholders as of the Record Date (February 1, 2017) or their duly authorized representatives or proxies, and persons permitted by the Chairman of the meeting.

- **Record owners:** If you are a shareholder who holds shares directly, you need not present any documentation to attend the 2017 Annual Meeting, other than photo identification.
- **Beneficial owners:** If you are a shareholder who holds shares indirectly through a brokerage firm, bank or other nominee, you may be required to present evidence of your beneficial ownership of shares. For this purpose, a letter or account statement from the applicable brokerage firm, bank or other nominee confirming such ownership will be acceptable. Please note that you will not be able to vote your shares at the meeting without a legal proxy, as described in the response to [question 15](#).
- **Authorized named representatives:** If you are a shareholder as of the Record Date and intend to appoint an authorized named representative to attend the meeting on your behalf, including if you are a corporation, partnership, limited liability company or other entity, you must notify us of your intent by regular mail to our Secretary, by e-mail to secretary@snhreit.com or by fax to (617) 796-8349. **Requests for authorized named representatives to attend the meeting must**

be received no later than Thursday, May 11, 2017, or if the meeting is postponed or adjourned to a later date on or before the 5th business day before the reconvened meeting.

Please include the following information when submitting your request:

- (1) Your name and complete mailing address;
- (2) Proof that you owned shares of the Company as of February 1, 2017 (such as a copy of the portion of your voting instruction form showing your name and address, a bank or brokerage firm account statement or a letter from the bank, broker or other nominee holding your shares); and
- (3) A signed authorization appointing such individual to be your authorized named representative at the meeting, which includes the name, address, telephone number and e-mail address of the authorized named representative.

Upon receipt of proper documentation, you and your named representative will receive confirmation that your named representative has been authorized to attend the meeting. For admission to the meeting, the photo ID presented must match the documentation provided in response to item (3) above. The Company reserves the right to limit the number of representatives who may attend the meeting.

If you have questions regarding these admission procedures, please call Investor Relations at (617) 796-8234.

15. How can I vote in person at the meeting if I am a beneficial owner?

If you are a beneficial owner and want to vote your shares at the 2017 Annual Meeting, you need a legal proxy from your bank, broker or other nominee. You also need to follow the procedures described in the response to [question 14](#) and to bring the legal proxy with you to the meeting and hand it in with a signed ballot that will be provided to you at the meeting. You will not be able to vote your shares at the meeting without a legal proxy. If you do not have a legal proxy, you can still attend the meeting by following the procedures described in the response to [question 14](#). However, you will not be able to vote your shares at the meeting without a legal proxy. The Company encourages you to vote your shares in advance, even if you intend to attend the meeting.

Company Documents, Communications and Shareholder Proposals

16. How can I view or request copies of the Company's SEC filings and other documents?

You can visit our website to view our SEC filings and our Governance Guidelines, Board committee charters and Code of Business Conduct and Ethics (the "Code"). To view these documents, go to www.snhreit.com, click on "Investors" and then click on "Governance." To view the Company's SEC filings and Forms 3, 4 and 5 filed by the Company's Trustees and executive officers go to www.snhreit.com, click on "Investors," click on "Financial Information" and click on "SEC Filings."

We will deliver free of charge, upon request, a copy of the Company's Governance Guidelines, Board committee charters, Code or Annual Report to any shareholder requesting a copy. Requests should be directed to the Company's Investor Relations Department at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

17. How can I communicate with the Company's Trustees?

Any shareholder or other interested person who wants to communicate with the Company's Trustees, individually or as a group, should fill out a report at the Company's website, www.snhreit.com, call the Company's toll free confidential message system at (866) 511-5038, write to the party for whom the communication is intended, c/o Secretary, Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458 or email secretary@snhreit.com. The communication will then be delivered to the appropriate party or parties.

18. How do I submit a proposal for action at the 2018 Annual Meeting of Shareholders?

A proposal for action to be presented by any shareholder at the Company's 2018 Annual Meeting of Shareholders must be submitted as follows:

- For a proposal to be eligible to be included in the proxy statement pursuant to Rule 14a-8 under the Exchange Act, the proposal must be received at the Company's principal executive offices by October 31, 2017.
- If the proposal is not to be included in the proxy statement pursuant to Rule 14a-8, the proposal must be made in accordance with the procedures and requirements set forth in our Amended and Restated Bylaws (our "Bylaws") and must be received by the Company not later than 5:00 p.m. Eastern time on October 31, 2017 and not earlier than October 1, 2017.

Proposals should be sent to the Company's Secretary at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

For additional information regarding how to submit a shareholder proposal, see page 13 of this Proxy Statement.

ELECTION OF TRUSTEES (ITEM 1)

The Board serves as the decision making body of the Company, except for those matters reserved to the shareholders. The Board selects and oversees the Company's officers, who are charged by the Board with conducting the day to day business of the Company.

Election Process

In accordance with our Amended and Restated Declaration of Trust (our "Declaration of Trust") and Bylaws, the Board consists of five members. Pursuant to our Bylaws, three of our Trustees are Independent Trustees and two of our Trustees are Managing Trustees. In 2014, our Declaration of Trust was amended to provide for the annual election of Trustees. This amendment was recommended by the Board and approved by holders of more than 71% of the outstanding Common Shares at the 2014 Annual Meeting of Shareholders. Trustees elected prior to the effectiveness of this amendment were elected to serve three year terms. Beginning with the 2015 Annual Meeting of Shareholders, the Trustees up for election at an Annual Meeting of Shareholders stand for election for a one year term expiring at the next Annual Meeting of Shareholders. All Trustees are standing for election at the 2017 Annual Meeting.

A plurality of all the votes cast at the meeting is required to elect a Trustee at the 2017 Annual Meeting. Pursuant to the Company's Governance Guidelines, if an incumbent Trustee does not receive a majority of the votes cast in an uncontested election, the Trustee will submit an offer to resign from the Board. In such circumstance, the Nominating and Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the resignation taking into account the recommendation of the Nominating and Governance Committee and make its decision within 90 days following the certification of the election results.

Trustee Nominations

The Nominating and Governance Committee is responsible for identifying and evaluating nominees for Trustee and for recommending to the Board nominees for election at each Annual Meeting of Shareholders. The Nominating and Governance Committee may consider candidates suggested by the Company's Trustees, officers or shareholders or by others.

Shareholder Recommendations for Nominees. Shareholders who would like to recommend a nominee for the position of Trustee should submit their recommendations in writing by mail to the Chair of the Nominating and Governance Committee, c/o Senior Housing Properties Trust, Secretary, at Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458 or by e-mail to secretary@snhreit.com. A shareholder's recommendation should include any information that the recommending shareholder believes relevant to the Nominating and Governance Committee's consideration. The Nominating and Governance Committee may request additional information about the shareholder recommended nominee or about the shareholder recommending the nominee. Recommendations by shareholders will be considered by the Nominating and Governance Committee in its discretion using the same criteria as other candidates it considers.

Shareholder Nominations for Trustee. Our Bylaws also provide that a shareholder of the Company may nominate a person for election to the Board provided the shareholder complies with the advance notice provisions set forth in our Bylaws, which include, among other things, requirements as to the proposing shareholder's timely delivery of advance notice, continuous requisite ownership of Common Shares and submission of specified documentation and information. For more information on how shareholders can nominate Trustees for election to the Board, see "Shareholder Nominations and Other Proposals" beginning on page 35.

Trustee Qualifications

Trustees are responsible for overseeing the Company's business. This significant responsibility requires highly skilled individuals with various qualities, attributes and professional experience. The Board believes that there are general requirements that are applicable to all Trustees, qualifications applicable to Independent Trustees and other skills and experience that should be represented on the Board as a whole, but not necessarily by each Trustee. In accordance with our Declaration of Trust and Bylaws, the Board consists of five Trustees: two Managing Trustees and three Independent Trustees. Independent Trustees are not employees of RMR LLC, are not involved in the Company's day to day activities and are persons who qualify as independent under the applicable rules of The NASDAQ Stock Market LLC ("NASDAQ") and the SEC. Managing Trustees have been employees, officers or directors of RMR LLC or have been involved in the Company's day to day activities for at least one year prior to such Trustee's election. The Board and the Nominating and Governance Committee consider the qualifications of Trustees and Trustee candidates individually and in the broader context of the Board's overall composition and the Company's current and future needs.

Qualifications for All Trustees

In its assessment of each potential candidate, including those recommended by shareholders, the Nominating and Governance Committee considers the potential nominee's integrity, experience, achievements, judgment, intelligence, competence, personal character, likelihood that a candidate will be able to serve on the Board for an extended period and other matters that the Nominating and Governance Committee deems appropriate. The Nominating and Governance Committee also takes into account the ability of a potential nominee to devote the time and effort necessary to fulfill his or her responsibilities to the Company.

The Board and Nominating and Governance Committee require that each Trustee candidate be a person of high integrity with a proven record of success in his or her field. Each Trustee candidate must demonstrate the ability to make independent analytical inquiries, familiarity with and respect for corporate governance requirements and practices and a commitment to serving the Company's long term best interests. In addition, the Nominating and Governance Committee may conduct interviews of potential Trustee candidates to assess intangible qualities, including the individual's ability to ask appropriate questions and to work collegially. The Board does not have a specific diversity policy in connection with the selection of nominees for Trustee, but due consideration is given to the Board's overall balance of diversity, including professional background, experience, perspective, gender and ethnicity.

Specific Qualifications, Attributes, Skills and Experience to be Represented on the Board

The Board has identified particular qualifications, attributes, skills and experience that are important to be represented on the Board as a whole, in light of the Company's long term interests. The following table summarizes certain key characteristics of the Company's business and the associated qualifications, attributes, skills and experience that the Board believes should be represented on the Board.

Business Characteristics	Qualifications, Attributes, Skills and Experience
The Board's responsibilities include understanding and overseeing the various risks facing the Company and ensuring that appropriate policies and procedures are in place to effectively manage those risks.	<ul style="list-style-type: none"> • Risk oversight/management expertise. • Service on other public company boards and committees. • Operating business experience. • High level of financial literacy.
The Company's business involves complex financial and real estate transactions and healthcare regulatory matters.	<ul style="list-style-type: none"> • Knowledge of commercial real estate industry and real estate investment trusts ("REITs"). • Familiarity with medical office building leasing activities and healthcare regulation trends and activity. • Management/leadership experience. • Knowledge of the Company's historical business activities. • Familiarity with the public capital markets. • Work experience.
The Board must constantly evaluate the Company's strategic direction in light of current real estate and healthcare business trends, healthcare policy trends and expected regulatory changes.	<ul style="list-style-type: none"> • Experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing. • Commitment to serve on the Board over a period of years in order to develop knowledge about the Company's operations. • Understanding of the impact of financial market trends on the real estate industry. • Understanding of healthcare policy, trends and regulations, healthcare business trends and their impact on the Company's business and strategic plans.
The Board meets frequently and, at times, on short notice to consider time sensitive issues.	<ul style="list-style-type: none"> • Sufficient time and availability to devote to Board and committee matters. • Practical wisdom and mature judgment.
The Board is comprised of two Managing Trustees and three Independent Trustees.	<ul style="list-style-type: none"> • Qualifying as a Managing Trustee in accordance with the requirements of our Bylaws. • Qualifying as an Independent Trustee in accordance with the requirements of NASDAQ, the SEC and our Bylaws.

2017 Nominees for Trustee

Upon the recommendation of the Nominating and Governance Committee, the Board has nominated each of Mr. John L. Harrington, Ms. Lisa Harris Jones and Mr. Jeffrey P. Somers for election as an Independent Trustee and each of Mr. Adam D. Portnoy and Mr. Barry M. Portnoy for election as a Managing Trustee. Each Trustee nominee currently serves on the Board. If elected, each nominee would serve until the Company's 2018 Annual Meeting of Shareholders and until his or her successor is duly elected and qualifies, subject to the individual's earlier death, resignation, retirement, disqualification or removal.

We expect each nominee for election as a Trustee will be able to serve if elected. However, if a nominee should become unable or unwilling to serve, proxies may be voted for the election of a substitute nominee designated by the Board.

The Board believes that the combination of the various qualifications, attributes, skills and experiences of the Trustee nominees would contribute to an effective Board serving the Company's long term best interests. The Board and the Nominating and Governance Committee believe that the Trustee nominees possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company's management. Below is a summary of the key experiences, qualifications, attributes and skills that led the Nominating and Governance Committee and the Board to conclude such person is currently qualified to serve as a Trustee.

The Board of Trustees recommends a vote "FOR" the election of all Trustee nominees.

Trustees and Executive Officers

The following is some important biographical information, including the ages and recent principal occupations, as of February 1, 2017, of the Company's Trustees, Trustee nominees and executive officers. The business address of the Trustees, Trustee nominees and executive officers is c/o Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458. Included in each Trustee's biography below are the attributes of that Trustee consistent with the qualifications, attributes, skills and experience the Board has determined are important to be represented on the Board. For a general discussion of the particular Trustee qualifications, attributes, skills and experience, and the process for selecting and nominating individuals for election to serve as a Trustee, please see "Election of Trustees" beginning on page 15.

Trustee Nominees

John L. Harrington



Independent Trustee since 1999

Term: Term expiring at the 2017 Annual Meeting

Age: 80

Board Committees: Audit (Chair); Compensation; Nominating and Governance

Other Public Company Boards: Hospitality Properties Trust (since 1995); RMR Real Estate Income Fund, including its predecessor funds (since 2002); Government Properties Income Trust (since 2009)

Mr. Harrington has been chairman of the board of trustees of the Yawkey Foundation (a charitable foundation) since 2007 and prior to that from 2002 to 2003. He served as a trustee of the Yawkey Foundation since 1982 and as executive director from 1982 to 2006. He was also a trustee of the JRY Trust from 1982 through 2009. Mr. Harrington was chief executive officer and general partner of the Boston Red Sox Baseball Club from 1986 to 2002 and served as that organization's vice president and chief financial officer prior to that time. He was president of Boston Trust Management Corp. from 1981 to 2006 and a principal of Bingham McCutchen Sports Consulting LLC from 2007 to 2008. Mr. Harrington represented the Boston Red Sox majority interest in co-founding The New England Sports Network, managing it from 1981 to 2002. Mr. Harrington served as a director of Fleet Bank from 1995 to 1999 and of Shawmut Bank of Boston from 1986 to 1995, a member of the Major League Baseball Executive Council from 1998 to 2001, assistant secretary of administration and finance for the Commonwealth of Massachusetts in 1980, treasurer of the American League of Professional Baseball Clubs from 1970 to 1972, assistant professor and director of admissions, Carroll Graduate School of Management at Boston College from 1967 through 1970 and as supervisory auditor for the U.S. General Accounting Office from 1961 through 1966. He was an independent trustee of RMR Funds Series Trust from shortly after its formation in 2007 until its dissolution in 2009. Mr. Harrington has held many civic leadership positions and received numerous leadership awards and honorary doctorate degrees. Mr. Harrington holds a Massachusetts license as a certified public accountant.

Specific Qualifications, Attributes, Skills and Experience:

- demonstrated leadership capability;
- work on public company boards and board committees and in key management roles in various enterprises;
- service on the boards of several private and charitable organizations;
- professional skills and expertise in accounting, finance and risk management and experience as a chief financial officer;
- expertise in compensation and benefits matters;
- institutional knowledge earned through prior service on the Board; and
- qualifying as an Independent Trustee in accordance with the requirements of NASDAQ, the SEC and our Bylaws.

Lisa Harris Jones



Independent Trustee since 2015

Term: Term expiring at the 2017 Annual Meeting

Age: 48

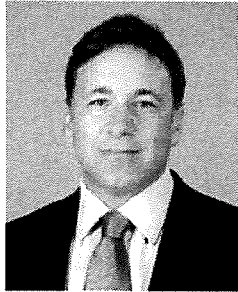
Board Committees: Audit; Compensation; Nominating and Governance (Chair)

Other Public Company Boards: TravelCenters of America LLC (since 2013)

Ms. Harris Jones is the founding member of Harris Jones & Malone, LLC, a law firm based in Maryland. Since founding Harris Jones & Malone, LLC in 2000, Ms. Harris Jones has represented a wide range of clients, focusing her practice in government relations and procurement at both the state and local levels. Prior to founding Harris, Jones & Malone, LLC, Ms. Harris Jones was associated with other Maryland law firms from 1993 to 1999, and she has represented the City of Baltimore and many of its agencies and related quasi-public entities in various real estate development and financing transactions. In addition to her professional accomplishments, Ms. Harris Jones has held leadership positions in many community service and civic organizations for which she has received recognitions and awards, including being the recipient of the YWCA Greater Baltimore Special Leadership Award in 2012.

Specific Qualifications, Attributes, Skills and Experience:

- professional skills and experience in legal and business finance matters;
- experience in public policy matters;
- experience in real estate matters;
- demonstrated leadership capability as an entrepreneur and founding member of a law firm;
- work on public company boards and board committees; and
- qualifying as an Independent Trustee in accordance with the requirements of NASDAQ, the SEC and our Bylaws.



Managing Trustee since 2007

Term: Term expiring at the 2017 Annual Meeting

Age: 46

Other Public Company Boards: Government Properties Income Trust (since 2009); Hospitality Properties Trust (since 2007); RMR Real Estate Income Fund, including its predecessor funds (since 2009); Select Income REIT (since 2011); The RMR Group Inc. (since 2015)

Mr. Portnoy has been one of the managing directors of The RMR Group Inc. ("RMR Inc.") and its president and chief executive officer since shortly after its formation in 2015. Mr. Portnoy is president and chief executive officer of RMR LLC and was a director of RMR LLC from 2006 until June 5, 2015, when RMR LLC became a majority owned subsidiary of RMR Inc. and RMR Inc. became RMR LLC's managing member. Mr. Portnoy has been a director, the president and chief executive officer of Tremont Realty Advisors LLC since March 2016, a director and the president of RMR Advisors LLC since 2007 and chief executive officer of RMR Advisors LLC since 2015. Mr. Portnoy is an owner, trustee and officer of ABP Trust, the controlling shareholder of RMR Inc. Mr. Portnoy is an owner and has been a director of Sonesta International Hotels Corporation since 2012. Mr. Portnoy served as president of RMR Real Estate Income Fund from 2007 to 2015 and as president of Government Properties Income Trust from 2009 to 2011. Mr. Portnoy was a managing trustee of Equity Commonwealth from 2006 until 2014 and served as its president from 2011 to 2014. Prior to joining RMR LLC in 2003, Mr. Portnoy held various positions in the finance industry and public sector, including working as an investment banker at Donaldson, Lufkin & Jenrette and ABN AMRO as well as working in private equity at DLJ Merchant Banking Partners and at the International Finance Corporation (a member of The World Bank Group). In addition, Mr. Portnoy previously founded and served as chief executive officer of a privately financed Internet telecommunication company. Mr. Portnoy currently serves as the honorary consul general of the Republic of Bulgaria in Massachusetts, and previously served on the board of governors for the National Association of Real Estate Investment Trusts and the board of trustees of Occidental College.

Specific Qualifications, Attributes, Skills and Experience:

- extensive experience in, and knowledge of, the commercial real estate industry and REITs;
- leadership position with RMR LLC and demonstrated management ability;
- public company director service;
- experience in investment banking and private equity;
- government organization service;
- experience in starting an Internet telecommunications company and serving as its senior executive;
- institutional knowledge earned through prior service on the Board and in key leadership positions with RMR LLC; and
- qualifying as a Managing Trustee in accordance with the requirements of our Bylaws.

Barry M. Portnoy



Managing Trustee since 1999

Term: Term expiring at the 2017 Annual Meeting

Age: 71

Other Public Company Boards: Hospitality Properties Trust (since 1995); Five Star Quality Care, Inc. (since 2001); Government Properties Income Trust (since 2009); RMR Real Estate Income Fund, including its predecessor funds (since 2002); TravelCenters of America LLC (since 2006); Select Income REIT (since 2011); The RMR Group Inc. (since 2015)

Mr. Portnoy has been one of the managing directors of RMR Inc. since shortly after its formation in 2015. Mr. Portnoy is a chairman of RMR LLC and was a director of RMR LLC from its founding in 1986 until June 5, 2015, when RMR LLC became a majority owned subsidiary of RMR Inc. and RMR Inc. became RMR LLC's managing member. Mr. Portnoy is an owner and trustee of ABP Trust, the controlling shareholder of RMR Inc. Mr. Portnoy has been a director of Tremont Realty Advisors LLC since March 2016, chairman of RMR Advisors LLC since 2015 and a director and a vice president of RMR Advisors LLC since its founding in 2002. Mr. Portnoy has been an owner and director of Sonesta International Hotels Corporation since 2012. Mr. Portnoy was a trustee of Equity Commonwealth from its founding in 1986 until 2014. Prior to his becoming a full time employee of RMR LLC in 1997, Mr. Portnoy was a partner in, and chairman of, the law firm of Sullivan & Worcester LLP.

Specific Qualifications, Attributes, Skills and Experience:

- demonstrated leadership capability;
- extensive experience in, and knowledge of, the commercial real estate industry, senior living industry and REITs;
- leadership position with RMR LLC;
- extensive public company director service;
- professional skills and expertise in, among other things, legal and regulatory matters;
- institutional knowledge earned through prior service on the Board and in key leadership positions with RMR LLC; and
- qualifying as a Managing Trustee in accordance with the requirements of our Bylaws.



Independent Trustee since 2009; Lead Independent Trustee since 2015

Term: Term expiring at the 2017 Annual Meeting

Age: 73

Board Committees: Audit; Compensation (Chair); Nominating and Governance

Other Public Company Boards: Government Properties Income Trust (since 2009); RMR Real Estate Income Fund, including its predecessor funds (since 2009); Select Income REIT (since 2012)

Mr. Somers has been since 2010 Of Counsel to, and from 1995 to 2009, was a member, and for six of those years the managing member, of the law firm of Morse, Barnes-Brown & Pendleton, PC. Prior to that time, he was a partner for more than 20 years at the law firm of Gadsby Hannah LLP (now McCarter & English, LLP) and for eight of those years was managing partner of the firm. Mr. Somers served as a director for Cantella Management Corp., a holding company for Cantella & Co., Inc., an SEC registered broker-dealer, from 2002 until January 2014, when the company was acquired by a third party. From 1995 to 2001, he served as a trustee for the Pictet Funds. Before entering private law practice, Mr. Somers was a staff attorney at the SEC in Washington, D.C. He has previously served as a trustee for Glover Hospital, which is currently part of Beth Israel Deaconess Hospital, among various other civic leadership roles.

Specific Qualifications, Attributes, Skills and Experience:

- expertise in legal, corporate governance and regulatory matters;
- leadership role as a law firm managing member;
- experience as a hospital trustee, including guiding the hospital's sale process;
- service as a trustee of public investment companies;
- extensive experience in complex business transactions;
- sophisticated understanding of finance and accounting matters;
- work on public company boards and board committees;
- institutional knowledge earned through prior service on the Board; and
- qualifying as an Independent Trustee in accordance with the requirements of NASDAQ, the SEC and our Bylaws.

Executive Officers

David J. Hegarty



President and Chief Operating Officer since 1999

Age: 60

Mr. Hegarty has been an executive vice president of RMR LLC since 2006. Mr. Hegarty was a director of RMR LLC from 1995 until June 5, 2015 when RMR Inc. became the managing member of RMR LLC. Mr. Hegarty has been employed in various positions at RMR LLC and their managed companies since 1987. Prior to joining RMR LLC, Mr. Hegarty worked at Arthur Young & Co., a predecessor to Ernst & Young LLP. Mr. Hegarty is a certified public accountant.

Richard W. Siedel, Jr.



Chief Financial Officer and Treasurer since 2016

Age: 37

Mr. Siedel served as chief accounting officer of Five Star Quality Care, Inc. from 2014 through 2015, and he previously served as controller of RMR LLC from 2013 to 2014. Mr. Siedel's former experience also includes various accounting leadership positions, including corporate controller at Sensata Technologies (NYSE: ST) from 2010 to 2013 and as an auditor at Ernst & Young LLP from 2001 to 2010.

Barry Portnoy is the father of Adam Portnoy. There are no other family relationships among any of the Company's Trustees or executive officers. The Company's executive officers serve at the discretion of the Board.

RMR LLC provides management services to public and private companies, including the Company, Government Properties Income Trust, Hospitality Properties Trust, Select Income REIT, Five Star Quality Care, Inc., TravelCenters of America LLC, Sonesta International Hotels Corporation and Affiliates Insurance Company. Government Properties Income Trust is a public REIT that primarily invests in properties that are majority leased to government tenants ("GOV"). Hospitality Properties Trust is a public REIT that owns hotels and travel centers ("HPT"). Select Income REIT is a public REIT that primarily owns net leased, single tenant properties ("SIR" and, together with GOV and HPT, the "Other REITs"). Five Star Quality Care, Inc. is a public real estate based operating company in the healthcare and senior living services business ("FVE"). TravelCenters of America LLC is a public real estate based operating company in the travel center, convenience store and restaurant businesses ("TA"). Sonesta International Hotels Corporation is a private company that operates and franchises hotels, resorts and cruise ships. Affiliates Insurance Company is a privately owned Indiana insurance company ("AIC"). RMR LLC is a majority owned subsidiary of RMR Inc., a public company whose controlling shareholder is ABP Trust, which is owned by our Managing Trustees and to which RMR LLC provides management services. RMR Advisors LLC, a subsidiary of RMR LLC, is an SEC registered investment adviser to the RMR Real Estate Income Fund, which is an investment company registered under the Investment Company Act of 1940, as amended ("RIF"). Tremont Realty Advisors LLC, a subsidiary of RMR LLC, is an SEC registered investment advisor that advises private funds and separately managed accounts that invest in commercial real estate debt, including secured mortgage debt and mezzanine financing opportunities. The foregoing entities may be considered to be affiliates of the Company.

TRUSTEE COMPENSATION

The Compensation Committee is responsible for reviewing and determining the Common Share awards granted to Trustees and making recommendations to the Board regarding cash compensation paid to Trustees in each case for Board, committee and committee chair services. Managing Trustees do not receive cash compensation for their services as Trustees but do receive Common Share awards for their Board service. The number of Common Shares awarded to each Managing Trustee for Board service is the same as the number awarded to each Independent Trustee.

All Trustees receive compensation in Common Shares to align the interests of Trustees with those of the Company's shareholders. To this end, the Company's Governance Guidelines codify its expectation that, subject to certain exemptions, each Trustee retain at least 20,000 Common Shares within five years of the later of: (i) June 5, 2014 or (ii) the Annual Meeting of Shareholders at which the Trustee was initially elected or, if earlier, the first Annual Meeting of Shareholders following the initial appointment of the Trustee to the Board.

In determining the amount and composition of Trustee compensation, the Compensation Committee and the Board take various factors into consideration, including, but not limited to, the responsibilities of Trustees generally, as well as for service on committees and as committee chairs, and the forms of compensation paid to trustees or directors by comparable companies, including the compensation of trustees and directors of other companies managed by RMR LLC. The Board reviews the Compensation Committee's recommendations regarding Independent Trustee cash compensation and determines the amount of such compensation.

2016 Annual Trustee Compensation

Each Independent Trustee received an annual fee of \$40,000 for services as a Trustee, plus a fee of \$1,000 for each meeting attended prior to May 18, 2016, and a fee of \$1,250 for each meeting attended on or after May 18, 2016. Up to two \$1,000 or \$1,250 fees, as applicable, were or are paid if a Board meeting and one or more Board committee meetings, or two or more Board committee meetings, were or are held on the same date. Each Independent Trustee and Managing Trustee received an award of 2,500 Common Shares in 2016.

Each Independent Trustee who served as a committee chair of the Board's Audit, Compensation or Nominating and Governance Committees received an additional annual fee of \$15,000, \$10,000 and \$10,000, respectively. The Lead Independent Trustee received an additional annual cash retainer fee of \$12,500 for serving in this role. Trustees are reimbursed for travel expenses they incur in connection with their duties as Trustees and for out of pocket costs they incur in connection with their attending certain continuing education programs.

The following table details the total compensation of the Trustees for the year ended December 31, 2016 for services as a Trustee.

Name	Fees Earned or Paid in Cash	Stock Awards	All Other Compensation	Total (\$)
	(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$)	
John L. Harrington	95,750	45,650	—	141,400
Lisa Harris Jones	90,750	45,650	—	136,400
Adam D. Portnoy ⁽³⁾	—	45,650	—	45,650
Barry M. Portnoy ⁽³⁾	—	45,650	—	45,650
Jeffrey P. Somers	110,750	45,650	—	156,400

(1) The amounts reported in the Fees Earned or Paid in Cash column reflect the cash fees earned by each Independent Trustee in 2016. In addition to the \$40,000 annual cash fees, each of Ms. Harris Jones and Messrs. Harrington and

Somers earned an additional \$10,000, \$15,000 and \$10,000, respectively, for service as a committee chair in 2016. Ms. Harris Jones and Messrs. Harrington and Somers each earned an additional \$40,750 in fees for meetings attended in 2016. Mr. Somers also earned \$12,500 for his role as Lead Independent Trustee and \$7,500 for his service as chair of the Special Committee of the Board that was formed in connection with the Company's consideration and negotiation of the transaction agreement entered into with FVE in June 2016 relating to certain sale leaseback and purchases of senior living communities and the amendment of certain management agreements and related transactions, which are further described elsewhere in this Proxy Statement under "Certain Related Person Transactions."

- (2) Equals 2,500 Common Shares multiplied by the closing price of such shares on the award date, May 18, 2016. Amounts shown are also the compensation cost for the award recognized by the Company for financial reporting purposes pursuant to Financial Accounting Standards Board Accounting Standards CodificationTM Topic 718, "Compensation—Stock Compensation" ("ASC 718") (which equals the closing price of the shares on the award date, multiplied by the number of shares subject to the grant). No assumptions were used in this calculation. All Common Share awards to Trustees vest at the time the award is granted.
- (3) Managing Trustees do not receive cash compensation for their services as Trustees.

CORPORATE GOVERNANCE

The Company is committed to corporate governance which promotes the long term interests of our shareholders, strengthens Board and management accountability and helps build trust of investors and others in the Company. The Board has established Governance Guidelines which provide a framework for effective governance. The guidelines address matters such as general qualification standards for the Board, Trustee responsibilities, Board meetings and communications, Board committees, Trustee access to management and independent advisers, Trustee compensation and share ownership guidelines, Trustee orientation and continuing education, executive development and succession planning, related person transactions, annual performance evaluation of the Board and other matters. The Board regularly reviews developments in corporate governance and updates our Governance Guidelines and other governance materials as it deems necessary and appropriate.

The governance section of our website makes available our corporate governance materials, including the Governance Guidelines, the charter for each Board committee, the Code and information about how to report matters directly to management, the Board or the Audit Committee. To access these documents on the Company's website, www.snhreit.com, click on "Investors" and then "Governance." In addition, instructions on how to obtain copies of the Company's corporate governance materials are included in the response to question 16 in the "Questions and Answers" section on page 13.

Board Leadership Structure

The Board is comprised of five Trustees, including three Independent Trustees and two Managing Trustees. All Trustees play an active role in overseeing the Company's business both at the Board and committee levels. As set forth in the Company's Governance Guidelines, the core responsibility of our Trustees is to exercise sound, informed and independent business judgment in overseeing the Company and its strategic direction. Our Trustees are skilled and experienced leaders and currently serve or have served as members of senior management in public and private for profit organizations and law firms, and have also served in academia. Our Trustees may be called upon to provide solutions to various complex issues and are expected to, and do, ask hard questions of the Company's officers and advisors. The Board is small, which facilitates informal discussions and communication from management to the Board and among Trustees.

We do not have a Chairman of the Board. In 2015, the Board amended the Company's Governance Guidelines to provide for the role and responsibilities of a Lead Independent Trustee to be selected annually by a majority of the Independent Trustees, and our Independent Trustees selected Mr. Somers to serve in such role. Among other things, the Lead Independent Trustee's responsibilities include: serving as a liaison between the Company's management and the Independent Trustees; presiding at all meetings of the Board at which the Managing Trustees are not present, including each executive session of the Independent Trustees; assisting the Compensation Committee in its annual evaluation of the performance of the Company's management; being reasonably available for consultation and direct communication with shareholders upon request; and such other responsibilities as the Board may determine. The Lead Independent Trustee may call meetings of the Independent Trustees or executive sessions of Independent Trustees and presides at any such meeting.

Our President and Treasurer are not members of the Board, but they regularly attend Board and Board committee meetings, as does our Director of Internal Audit. Other officers of RMR LLC also sometimes attend Board meetings at the invitation of the Board. Special meetings of the Board may be called at any time by any Managing Trustee, the president or pursuant to the request of any two Trustees then in office. Our Managing Trustees, in consultation with the Lead Independent Trustee and the Company's management, set the agenda for Board meetings. The Lead Independent Trustee may place an item on an agenda, and any Trustee may suggest agenda items and raise other matters at meetings. Discussions

at Board meetings are led by the Managing Trustee or Independent Trustee who is most knowledgeable on a subject.

Pursuant to the Company's Governance Guidelines, the Company's Independent Trustees are expected to meet in regularly scheduled meetings at which only Independent Trustees are present. It is expected that these executive sessions will occur at least twice per year in conjunction with regularly scheduled Board meetings. Our Independent Trustees also meet to consider Company business without the attendance of the Managing Trustees or officers, and they meet separately with the Company's officers, with the Company's Director of Internal Audit and with the Company's independent auditors.

In 2016, the Board held 13 meetings. In 2016, each Trustee attended 75% or more of the aggregate of all meetings of the Board and the committees on which he or she served. All of the Trustees attended last year's Annual Meeting of Shareholders. The Company's policy with respect to Board members' attendance at meetings of the Board and Annual Meetings of Shareholders can be found in the Company's Governance Guidelines, the full text of which appears at the Company's website, www.snhreit.com.

Independence of Trustees

Under the corporate governance listing standards of NASDAQ, the Board must consist of a majority of Independent Trustees. To be considered independent:

- a trustee must not have a disqualifying relationship, as defined in the corporate governance section of the NASDAQ rules; and
- the Board must affirmatively determine that the trustee otherwise has no relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a trustee. To facilitate the trustee independence assessment process, the Board has adopted written Governance Guidelines as described below.

Our Bylaws also require that a majority of the Board be Independent Trustees. Under our Bylaws, Independent Trustees are not employees of RMR LLC, are not involved in the Company's day to day activities and are persons who qualify as independent under the applicable rules of NASDAQ and the SEC.

The Board affirmatively determines whether Trustees have a direct or indirect material relationship with the Company, including the Company's subsidiaries, other than serving as the Company's Trustees or trustees or directors of the Company's subsidiaries. In making independence determinations, the Board observes NASDAQ and SEC criteria, as well as our Bylaws. When assessing a Trustee's relationship with the Company, the Board considers all relevant facts and circumstances, not merely from the Trustee's standpoint, but also from that of the persons or organizations with which the Trustee has an affiliation. Based on this review, the Board has determined that John L. Harrington, Lisa Harris Jones and Jeffrey P. Somers currently qualify as independent trustees under applicable NASDAQ rules and SEC criteria and are Independent Trustees under our Bylaws. In making these determinations, the Board reviewed and discussed additional information provided by the Trustees and the Company with regard to each of the Trustees' relationships with the Company, RMR Inc. or RMR LLC and the other companies to which RMR LLC and its affiliates provide management and advisory services. The Board has concluded that none of these three Trustees possessed or currently possesses any relationship that could impair his or her judgment in connection with his or her duties and responsibilities as a Trustee or that could otherwise be a direct or indirect material relationship under applicable NASDAQ and SEC standards.

Board Committees

The Board has an Audit Committee, Compensation Committee and Nominating and Governance Committee. The Audit Committee, Compensation Committee and Nominating and Governance Committee have each adopted a written charter, which is available on our website, www.snhreit.com, by clicking on "Investors" and then "Governance." Shareholders may also request copies free of charge by writing to Investor Relations, Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

Our Audit, Compensation and Nominating and Governance Committees are comprised entirely of Independent Trustees, and an Independent Trustee serves as Chair of each committee. The Chairs of the Audit Committee, Compensation Committee and Nominating and Governance Committee set the agendas for their respective committee meetings, but any Trustee, member of management or the Director of Internal Audit may suggest agenda items to be considered by these committees. Additionally, the charter of each of our Audit Committee, Compensation Committee and Nominating and Governance Committee provides that the committee may form and delegate authority to subcommittees of one or more members when appropriate. Subcommittees are subject to the provisions of the applicable committee's charter. Additional information about the committees is provided below.

Audit Committee



John L. Harrington
Committee Chair

"The Audit Committee is dedicated to maintaining the integrity of the Company's financial reporting; monitoring and mitigating the Company's financial risk exposure; selecting, assessing the independence and performance of, and working productively with, the Company's independent auditors; overseeing and collaborating with the Company's internal audit function; and monitoring the Company's legal and regulatory compliance."

Additional Committee Members: Lisa Harris Jones, Jeffrey P. Somers
Meetings Held in 2016: 7

Purpose and Primary Responsibilities:

The Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. The purpose of the Audit Committee is to assist the Board in fulfilling its responsibilities for oversight of: (1) the Company's accounting and financial reporting processes; (2) the audits of the Company's financial statements and internal control over financial reporting; (3) the Company's compliance with legal and regulatory requirements; and (4) the Company's internal audit function generally. Under its charter, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight, and the evaluation of the qualifications, performance and independence, of the Company's independent auditor and the resolution of disagreements between management and the independent auditor regarding financial reporting. The independent auditor reports directly to the Audit Committee. The Audit Committee also has final authority and responsibility for the appointment and assignment of duties to the Director of Internal Audit.

Independence:

Each member of the Audit Committee meets the independence requirements of NASDAQ, the Exchange Act and the Company's Governance Guidelines. Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements. The Board has determined that Mr. Harrington is the Audit Committee's "financial expert" and is independent as defined by the rules of the SEC and NASDAQ. The Board's determination that Mr. Harrington is a financial expert was based on his experience as: (i) executive director of a large charitable organization; (ii) chief executive officer of a major professional sports business; (iii) a member of the Audit Committee and of the audit committees of other public companies; (iv) a certified public accountant; (v) a director of a large national bank; and (vi) a college assistant professor of accounting.

Compensation Committee



Jeffrey P. Somers
Committee Chair

"The Compensation Committee regularly evaluates the Company's compensation practices and considers the incentives and risks associated with the Company's compensation practices."

Additional Committee Members: John L. Harrington, Lisa Harris Jones

Meetings Held in 2016: 5

Purpose and Primary Responsibilities:

The purpose of the Compensation Committee is to discharge directly, or assist the Board in discharging, its responsibilities related to: (1) the evaluation of the performance and compensation of the business and property management services provider to the Company, the President, the Treasurer and any other executive officer of the Company and the Director of Internal Audit of the Company; (2) the compensation of the Trustees; and (3) the approval, evaluation and administration of any equity compensation plans of the Company. Under its charter, the Compensation Committee is responsible for the determination and approval of any compensation payable by the Company to the President, the Treasurer and any other executive officer of the Company based on such evaluation. The Compensation Committee is also responsible for the evaluation and recommendation to the Board of the cash compensation payable by the Company to the Trustees for Board and committee service and the annual evaluation of the performance of the Director of Internal Audit and the determination of his or her compensation. In addition, the Compensation Committee is responsible for the annual review of any business and property management agreement of the Company with the business and property management services provider to the Company, the proposal and approval of amendments to or termination of any business and property management agreement of the Company with any such provider to the Company and the review of amounts payable by the Company under any such management agreements.

Independence:

Each member of the Compensation Committee meets the independence requirements of NASDAQ, the Exchange Act and the Company's Governance Guidelines.

Nominating and Governance Committee



Lisa Harris Jones
Committee Chair

"The Nominating and Governance Committee regularly evaluates the Board's leadership structure and corporate governance to promote the best long term interests of the Company."

Additional Committee Members: John L. Harrington, Jeffrey P. Somers
Meetings Held in 2016: 4

Purpose and Primary Responsibilities:

The principal purposes of the Nominating and Governance Committee are: (1) to identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend candidates to the entire Board for nomination or selection as Board members for each Annual Meeting of Shareholders (or special meeting of shareholders at which Trustees are to be elected) or when vacancies occur; (2) to perform certain assessments of the Board and Company management; and (3) to develop and recommend to the Board a set of governance principles applicable to the Company. Under its charter, the Nominating and Governance Committee is also responsible for overseeing the evaluation of Company management to the extent not overseen by the Compensation Committee or another committee of the Board.

Independence:

Each member of the Nominating and Governance Committee meets the independence requirements of NASDAQ, the Exchange Act and the Company's Governance Guidelines.

Board Oversight of Risk

The Board is elected by shareholders to oversee the Company's business and long term strategy. As part of fulfilling its responsibilities, the Board oversees the safeguarding of the assets of the Company, the maintenance of appropriate financial and other internal controls and the Company's compliance with applicable laws and regulations. Inherent in these responsibilities is the Board's understanding and oversight of the various risks facing the Company. The Board considers that risks should not be viewed in isolation and should be considered in virtually every business decision and as part of the Company's business strategy.

Oversight of Risk

- The Board oversees risk management.
- Board committees play significant roles in carrying out the risk oversight function.
- RMR LLC implements risk management and the Company's officers and Director of Internal Audit help evaluate and implement risk management.

The Board oversees risk as part of its general oversight of the Company. Oversight of risk is addressed as part of various Board and Board committee activities and through regular and special Board and Board committee meetings. The actual day to day business of the Company is conducted by RMR LLC, and RMR LLC and the Company's officers and Director of Internal Audit are responsible to incorporate risk management in their activities. The Company's Director of Internal Audit provides the Company advice and assistance with the Company's risk management function.

In discharging their oversight responsibilities, the Board and Board committees review regularly a wide range of reports provided to them by RMR LLC and other service providers, including:

- reports on market and industry conditions;
- operating and regulatory compliance reports;
- financial reports;
- reports on risk management activities;
- regulatory and legislative updates that may impact the Company;
- reports on the security of the Company's information technology processes and the Company's data; and
- legal proceedings updates and reports on other business related matters.

The Board and Board committees discuss these matters among themselves and with representatives of RMR LLC, officers of the Company, the Director of Internal Audit, counsel and the Company's independent auditors.

The Audit Committee takes a leading role in helping the Board fulfill its responsibilities for oversight of the Company's financial reporting, internal audit function, risk management and the Company's compliance with legal and regulatory requirements. The Audit Committee meets at least quarterly and reports its findings to the Board. The Board and Audit Committee review periodic reports from the Company's independent auditors regarding potential risks, including risks related to the Company's internal control over financial reporting. The Audit Committee also reviews annually, approves and oversees an internal audit plan developed by the Company's Director of Internal Audit with the goal of helping the Company systematically evaluate the effectiveness of its risk management, control and governance processes. The Audit Committee also meets periodically with the Company's Director of Internal Audit to review the results of the Company's internal audits, and directs or recommends to the Board actions or changes it determines appropriate measures to enhance or improve the effectiveness of the Company's risk management.

The Compensation Committee evaluates the performance of the Company's Director of Internal Audit and RMR LLC's performance under the Company's business and property management agreements, including any perceived risks created by compensation arrangements. Also, the Compensation Committee and the Board consider that the Company has a share award program that requires share awards to executive officers to vest over a period of years. The Company believes that the use of share awards vesting over time rather than stock options mitigates the incentives for the Company's management to undertake undue risks and encourages management to make longer term and appropriately risk balanced decisions.

It is not possible to identify all of the risks that may affect the Company or to develop processes and controls to eliminate all risks and their possible effects, and processes and controls employed to address risks may be limited in their effectiveness. Moreover, it is necessary for the Company to bear certain risks to achieve its objectives. As a result of the foregoing and other factors, the Company's ability to manage risk is subject to substantial limitations.

To learn more about the risks facing the Company, you can review the matters discussed in Part I, "Item 1A. Risk Factors" and "Warning Concerning Forward Looking Statements" in our Annual Report. The risks described in the Annual Report are not the only risks facing the Company. Additional risks and uncertainties not currently known or that may currently be deemed to be immaterial also may materially adversely affect the Company's business, financial condition or results of operations in future periods.

Shareholder Engagement

Shareholders may effectively communicate a point of view to the Board in a number of ways, including:

- recommending candidates for election to the Board;
- participating in the advisory vote to approve executive compensation;
- participating in the advisory vote on the frequency of future advisory votes to approve executive compensation;
- directing communications to individual Trustees or the entire Board; and
- attending the Annual Meeting of Shareholders.

Communication with the Board

The Board has established a process to facilitate communication by shareholders and other interested parties with Trustees. Communications should be addressed to Trustees in care of the Secretary, Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458, by email to secretary@snhreit.com or sent by filling out a report by visiting the Company's website, www.snhreit.com, clicking "Investors," clicking "Governance" and then clicking "Governance Hotline." In addition, shareholders and other interested parties may call the Company's toll free confidential message system at (866) 511-5038.

Code of Business Conduct and Ethics

The Company has adopted the Code to, among other things, provide guidance to its Trustees and officers and RMR LLC, its officers and employees and its parent's and subsidiaries' directors, officers and employees to ensure compliance with applicable laws and regulations.

The Company's shareholders, Trustees, executive officers and persons involved in the Company's business can ask questions about the Code and other ethics and compliance issues, or report potential violations as follows: by writing to the Director of Internal Audit at Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458; by calling toll free (866) 511-5038; by e-mailing Internal.Audit@snhreit.com; or by filling out a report by visiting the

Company's website, www.snhreit.com, clicking "Investors," clicking "Governance" and then clicking "Governance Hotline." We intend to satisfy the requirements under Item 5.05 of Form 8-K regarding disclosure of amendments to, or waivers from, provisions of our Code that apply to the principal executive officer, principal financial officer or controller, or persons performing similar functions, by posting such information on our website.

Governance Guidelines

Trustee Share Ownership Policy. All Trustees receive compensation in Common Shares to align the interests of Trustees with those of the Company's shareholders. The Governance Guidelines codify the Company's expectation that, subject to certain exemptions, each Trustee retain at least 20,000 Common Shares within five years of the later of: (i) June 5, 2014 or (ii) the Annual Meeting of Shareholders at which the Trustee was initially elected or, if earlier, the first Annual Meeting of Shareholders following the initial appointment of the Trustee to the Board.

Trustee Resignation Policy. The Governance Guidelines provide that if an incumbent Trustee does not receive a majority of the votes cast in an uncontested election, the Trustee will submit an offer to resign from the Board. In such circumstance, the Nominating and Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the resignation taking into account the recommendation of the Nominating and Governance Committee and make its decision within 90 days following the certification of the election results.

Trading Policies

Pursuant to the Company's insider trading policy, Trustees and executive officers are required to obtain pre-approval from at least two designated individuals before trading or agreeing to trade in, including by entering into a share trading plan such as a 10b5-1 trading plan, with respect to any Company security, except for regular reinvestments in the Company's securities made pursuant to a dividend reinvestment plan.

The Company's insider trading policy generally prohibits (i) the Company's Trustees and officers, (ii) the trustees and officers of the Company's subsidiaries, (iii) RMR Inc. and its directors and officers and (iv) RMR LLC and its officers and employees, to the extent they are involved in RMR LLC's services to the Company, from, directly or indirectly through family members or others, purchasing or selling Common Shares or the Company's other equity or debt securities while in possession of material, non-public information concerning the Company. Similar prohibitions also apply to trading in the securities of RMR Inc. and the other public companies to which RMR LLC provides management or advisory services on the basis of material, non-public information learned in the course of performing services for those companies.

Executive Compensation Policies

See the "Compensation Discussion and Analysis" beginning on page 49 for a detailed discussion of the Company's executive compensation program.

Shareholder Nominations and Other Proposals

Trustee Nominations and Shareholder Proposals for the 2018 Annual Meeting of Shareholders: In order for a shareholder to propose a nominee for election to the Board or propose business outside of Rule 14a-8 under the Exchange Act at the 2018 Annual Meeting of Shareholders, the shareholder must comply with the advance notice and other requirements set forth in our Bylaws, which include, among other things, requirements as to the shareholder's timely delivery of advance notice, continuous requisite ownership of Common Shares, holding of a share certificate for such shares at the time of the advance notice and submission of specified information.

Deadline to Submit Nominations and Proposals for the 2018 Annual Meeting of Shareholders under our Bylaws: To be timely, shareholder nominations and proposals intended to be made outside of Rule 14a-8 under the Exchange Act at the 2018 Annual Meeting of Shareholders must be received by the Company's Secretary at the Company's principal executive offices, in accordance with the requirements of our Bylaws, not later than 5:00 p.m. Eastern time on October 31, 2017 and not earlier than October 1, 2017; provided, that, if the date of the 2018 Annual Meeting of Shareholders is more than 30 days earlier or later than May 18, 2018, then a shareholder's notice must be so delivered not later than 5:00 p.m. Eastern time on the tenth day following the earlier of the day on which (i) notice of the date of the 2018 Annual Meeting of Shareholders is mailed or otherwise made available or (ii) public announcement of the date of the 2018 Annual Meeting of Shareholders is first made by the Company.

Deadline to Submit Proposals for the 2018 Annual Meeting of Shareholders for Purposes of Rule 14a-8: Shareholder proposals pursuant to Rule 14a-8 under the Exchange Act must be received at the Company's principal executive offices on or before October 31, 2017 in order to be eligible to be included in the proxy statement for the 2018 Annual Meeting of Shareholders; provided, that, if the date of the 2018 Annual Meeting of Shareholders is more than 30 days before or after May 18, 2018, such a proposal must be submitted within a reasonable time before the Company begins to print its proxy materials. Under Rule 14a-8, the Company is not required to include shareholder proposals in its proxy materials in certain circumstances or if conditions specified in the rule are not met.

The foregoing description of the requirements for a shareholder to propose a nomination for election to the Board at an Annual Meeting of Shareholders or other business for consideration at an Annual Meeting of Shareholders is only a summary and is not a complete listing of all requirements. Copies of our Bylaws, including the requirements for shareholder nominations and other proposals, may be obtained by writing to the Company's Secretary at Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458, or from the SEC's website, www.sec.gov. Any shareholder considering making a nomination or other proposal should carefully review and comply with those provisions.

Related Person Transactions

The descriptions of agreements in this "Related Person Transactions" section do not purport to be complete and are subject to, and qualified in their entirety by, reference to the actual agreements, copies of certain of which are filed as exhibits to the Annual Report.

A "related person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) the Company was, is or will be a participant, (ii) the amount involved exceeds \$120,000 and (iii) any related person had, has or will have a direct or indirect material interest.

A "related person" means any person who is, or at any time since January 1, 2016 was:

- a Trustee, a nominee for Trustee or an executive officer of the Company;
- known to the Company to be the beneficial owner of more than 5% of the outstanding Common Shares when a transaction in which such person had a direct or indirect material interest occurred or existed;
- an immediate family member of any of the persons referenced in the preceding two bullets, which means any child, stepchild, parent, stepparent, spouse, sibling, mother in law, father in law, son in law, daughter in law, brother in law or sister in law of any of the persons referenced in the preceding two bullets, and any person (other than a tenant or employee) sharing the household of any of the persons referenced in the preceding two bullets; or
- a firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

The Company has adopted written Governance Guidelines that describe the consideration and approval of related person transactions. Under these Governance Guidelines, the Company may not enter into a transaction in which any Trustee or executive officer, any member of the immediate family of any Trustee or executive officer or 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 and approves or ratifies the transaction by the affirmative vote of a majority of the disinterested Trustees, even if the disinterested Trustees constitute less than a quorum. If there are no disinterested Trustees, the transaction must be reviewed, authorized and approved or ratified by both (i) the affirmative vote of a majority of the Board and (ii) 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, also act in accordance with any applicable provisions of the Company's Declaration of Trust and Bylaws, consider all of the relevant facts and circumstances and approve only those transactions that they determine are fair and reasonable to the Company. All related person transactions described below were reviewed and approved or ratified by a majority of the disinterested Trustees or otherwise in accordance with the Company's policies, Declaration of Trust and Bylaws, each as described above. In the case of transactions with the Company by employees of RMR Inc. and its subsidiaries who are subject to the Code but who are not Trustees or executive officers of the Company, the employee must seek approval from an executive officer who has no interest in the matter for which approval is being requested. Copies of the Company's Governance Guidelines and the Code are available on the Company's website, www.snhreit.com.

Certain Related Person Transactions

Relationship with FVE. FVE was the Company's 100% owned subsidiary until the Company distributed its common shares to the Company's shareholders in 2001. The Company is currently one of FVE's largest stockholders, owning, as of December 31, 2016, 4,235,000 FVE common shares, or 8.5% of FVE's outstanding common shares. FVE is the Company's largest tenant and the manager of the Company's managed senior living communities.

RMR LLC provides management services to both the Company and FVE. RMR Inc., the managing member of RMR LLC, is controlled by the Company's Managing Trustees, Adam Portnoy and Barry Portnoy. As of December 31, 2016, Adam Portnoy and Barry Portnoy beneficially owned an aggregate of 18,339,621 FVE common shares, or 36.7% of FVE's outstanding common shares. Barry Portnoy is also a managing director of FVE. FVE's president and chief executive officer, chief financial officer and treasurer and senior vice president and general counsel are officers of RMR LLC, and Five Star's chief financial officer and treasurer was formerly the Company's Chief Financial Officer and Treasurer from 2007 through 2015.

In order to effect the distribution of FVE common shares to the Company's shareholders in 2001 and to govern the Company's relations with FVE thereafter, FVE entered into agreements with the Company and others, including RMR LLC. Since then, the Company has entered into various leases, management agreements and other agreements with FVE that include provisions that confirm and modify these undertakings. Among other things, these agreements provide that:

- so long as the Company remains a REIT, FVE may not waive the share ownership restrictions in its charter that prohibit any person or group from acquiring more than 9.8% (in value or number of shares, whichever is more restrictive) of the outstanding shares of any class of FVE stock without the Company's consent;
- so long as FVE is the Company's tenant or manager, FVE will not permit nor take any action that, in the Company's reasonable judgment, might jeopardize the Company's qualification for taxation as a REIT;
- the Company has the right to terminate the leases and management agreements it has with FVE upon the acquisition by a person or group of more than 9.8% of FVE's voting stock or other

change in control events affecting FVE, as defined therein, including the adoption of any shareholder proposal (other than a precatory proposal) or the election to FVE's board of directors of any individual, if such proposal or individual was not approved, nominated or appointed, as the case may be, by a majority of FVE's directors in office immediately prior to the making of such proposal or the nomination or appointment of such individual; and

- so long as FVE is a tenant of the Company or manager for the Company or has a business management agreement with RMR LLC, FVE will not acquire or finance any real estate of a type then owned or financed by the Company or any other company managed by RMR LLC without first giving the Company or such company managed by RMR LLC, as applicable, the opportunity to acquire or finance that real estate.

Transaction Agreement with FVE. On June 29, 2016, the Company entered into a transaction agreement and related agreements (collectively, the "Transaction Documents") with FVE, pursuant to which, among other things, on June 29, 2016, the Company and FVE completed a sale and leaseback transaction with respect to certain senior living communities owned by FVE and entered into new pooling agreements regarding FVE's management of certain senior living communities the Company owns. Pursuant to the Transaction Documents:

- The Company purchased seven senior living communities from FVE for \$112.4 million, excluding costs, and simultaneously leased these communities back to FVE under a new long term lease agreement, pursuant to which FVE is required to pay initial annual rent of \$8.4 million. The terms of this lease agreement are described further below in "*Senior Living Communities the Company Leases to FVE*".
- The Company and FVE terminated three of the four then existing pooling agreements that combined certain of the Company's management agreements with FVE for senior living communities that include assisted living units (the "AL Management Agreements") and the Company entered into 10 new pooling agreements with FVE that collectively combined all the then AL Management Agreements. The Company's management agreement with FVE for the part of the Company's senior living community located in New York that is not subject to the requirements of New York healthcare licensing laws, and the Company's management agreement with FVE for one of the Company's assisted living communities located in California are not currently included in any of the Company's pooling agreements with FVE. The terms of the Company's management agreements and pooling agreements with FVE, including the changes to the Company's management agreements made by the new pooling agreements, are described further below in "*Senior Living Communities Managed by FVE*."
- The Company and FVE amended the management agreement for one senior living community located in Villa Valencia, California so that the calculation of the Company's annual minimum return under that agreement is fixed at a specified annual return plus 7% of any amount funded by the Company for capital expenditures at this community since December 31, 2015.

Because of the continuing relationships between the Company and FVE, the terms of the Transaction Documents were negotiated and approved by special committees of the Company's Board of Trustees and FVE's board of directors composed solely of the Company's Independent Trustees and FVE's independent directors who were not also Trustees or directors of the other party, which committees were represented by separate counsel.

Senior Living Communities the Company Leases to FVE. The Company is FVE's largest landlord and FVE is the Company's largest tenant. As of December 31, 2016, the Company leased 185 senior living communities to FVE pursuant to the following five leases with FVE.

- Lease No. 1 expires in 2024 and includes 83 communities, including independent living communities, assisted living communities and skilled nursing facilities ("SNFs").

- Lease No. 2 expires in 2026 and includes 47 communities, including independent living communities, assisted living communities and SNFs.
- Lease No. 3 expires in 2028 and includes 17 communities, including independent living communities and assisted living communities, all of which secure the Company's mortgage debts payable to the Federal National Mortgage Association.
- Lease No. 4 expires in 2032 and includes 29 communities, including independent living communities, assisted living communities and SNFs.
- Lease No. 5 expires in 2028 and includes nine assisted living communities.

Under the Company's leases with FVE, FVE pays the Company annual rent plus percentage rent equal to 4% of the increase in gross revenues at certain of the Company's senior living communities over base year gross revenues as specified in the applicable lease. FVE's obligation to pay percentage rent under Lease No. 5 commences in 2018. The Company determines percentage rent due under these leases annually and recognize it at year end when all contingencies are met. The Company recognized total rental income from FVE of approximately \$203.6 million (including percentage rent of approximately \$5.7 million) for the year ended December 31, 2016. As of December 31, 2016, FVE's total annual rent payable to the Company was approximately \$203.4 million, excluding percentage rent. Under the Company's leases with FVE, FVE has the option to extend the lease term for two consecutive 10 or 15 year terms. The Company has the right, in connection with a financing or other capital raising transaction, to reassign one or more of the communities covered by Lease No. 5, and, after repayment of certain mortgage debt financing of the Company's, to reassign one or more of the communities covered by Lease No. 3, to another of its long term lease agreements with FVE.

The Company's leases with FVE are so called "triple net" leases, which generally require FVE to pay rent and all property operating expenses, to indemnify the Company from liability which may arise by reason of the Company's ownership of the properties, to maintain the properties at FVE's expense, to remove and dispose of hazardous substances on the properties in compliance with applicable law and to maintain insurance on the properties for FVE's and the Company's benefit. In the event of any damage, or immaterial condemnation, of a leased property, FVE is generally required to rebuild with insurance or condemnation proceeds or, if such proceeds are insufficient, other amounts made available by the Company, if any, but if other amounts are made available by the Company, the rent will be increased accordingly. In the event of any material or total condemnation of a leased property, the lease will terminate with respect to that leased property, in which event the Company will be entitled to the condemnation proceeds and the rent will be reduced accordingly. In the event of any material or total destruction of a leased property, FVE may terminate the lease with respect to that leased property, in which event FVE will be required to pay the Company any shortfall in the amount of proceeds the Company receives from insurance compared to the replacement cost of that leased property and the rent will be reduced accordingly.

Under the Company's leases with FVE, FVE may request that the Company purchase certain improvements to the leased communities in return for rent increases in accordance with a formula specified in the applicable lease; however, the Company is not obligated to purchase such improvements and FVE is not obligated to sell them to the Company. During the year ended December 31, 2016, the Company purchased approximately \$21.4 million of such improvements and FVE's annual rent payable to the Company increased by approximately \$1.7 million, in accordance with the terms of the applicable leases.

In September 2016, the Company acquired an additional living unit at a senior living community located in Florida that we lease to FVE for \$130,000, excluding closing costs. This living unit was added to the applicable lease and the annual rent payable to the Company by FVE increased by \$10,000 in accordance with the terms of that lease. In September 2016, the Company and FVE sold a vacant SNF located in Wisconsin that the Company leased to FVE for \$248,000, excluding closing costs; as a result

of this sale, the annual rent payable to the Company by FVE decreased by \$25,000 in accordance with the terms of that lease. In December 2016, the Company acquired two senior living communities located in Illinois with a combined 126 living units for \$18.6 million, excluding closing costs. These two senior living communities were added to one of Company's leases with FVE and FVE's annual rent payable to the Company increased by approximately \$1.4 million in accordance with the terms of that lease.

Senior Living Communities Managed by FVE. As of December 31, 2016, we owned 68 senior living communities that are managed by FVE. The Company leases its senior living communities that are managed by FVE and include assisted living units or SNF units to the Company's taxable REIT subsidiaries ("TRSs"), and FVE manages these communities pursuant to long term management agreements.

On June 29, 2016, the Company and FVE terminated three of the four then existing pooling agreements and entered into the 10 new pooling agreements that combine the Company's AL Management Agreements for senior living communities. The Company's management agreement with FVE for the part of the senior living community located in New York that is not subject to the requirements of New York healthcare licensing laws, as described elsewhere herein, and the management agreement for one of the Company's assisted living communities located in California, are not currently included in any of the Company's pooling agreements with FVE. Pursuant to the Company's AL Management Agreements and the new pooling agreements, FVE receives:

- a management fee equal to either 3% or 5% of the gross revenues realized at the applicable communities,
- reimbursement for its direct costs and expenses related to such communities,
- an annual incentive fee equal to either 35% or 20% of the annual net operating income of such communities remaining after the Company realizes an annual minimum return equal to either 8% or 7% of its invested capital, or, in the case of 10 communities, a specified amount plus 7% of the Company's invested capital since December 31, 2015, and
- a fee for its management of capital expenditure projects equal to 3% of amounts funded by the Company.

Each of the new pooling agreements combines various calculations of revenues and expenses from the operations of the applicable communities covered by such agreement.

Under the new pooling agreements, the calculations of FVE's fees and of the Company's annual minimum return related to its AL Management Agreement that became effective before May 2015 and had been pooled under one of the previously existing pooling agreements are generally the same as they were under the previously existing pooling agreements. However, for certain communities, the new pooling agreements reduced the Company's annual minimum return to 7%, and also, with respect to 10 communities, reset the Company's annual minimum return as of January 1, 2016 to specified amounts. For the AL Management Agreements that became effective from and after May 2015, the new pooling agreements increased the management fee the Company pays FVE from 3% to 5% of the gross revenues realized at the applicable community and changed the annual incentive fee the Company pays FVE from 35% to 20% of the annual net operating income of the applicable community remaining after the Company realizes its requisite annual minimum return.

The Company also has a pooling agreement with FVE that combines the Company's management agreements with FVE for senior living communities consisting only of independent living units (the "IL Pooling Agreement").

The Company's management agreements with FVE generally expire between 2030 and 2040, and are subject to automatic renewal for two consecutive 15 year terms, unless earlier terminated or timely notice

of nonrenewal is delivered. These management agreements also generally provide that the Company and FVE each have the option to terminate the agreements upon the acquisition by a person or group of more than 9.8% of the other's voting stock and upon certain change in control events affecting the other party, as defined in the applicable agreements, including the adoption of any shareholder proposal (other than a precatory proposal) with respect to the other party, or the election to the board of directors or trustees, as applicable, of the other party of any individual, if such proposal or individual was not approved, nominated or appointed, as the case may be, by a majority of the other party's board of directors or board of trustees, as applicable, in office immediately prior to the making of such proposal or the nomination or appointment of such individual.

As of December 31, 2016, the Company owned 68 senior living communities that are managed by FVE. During the year ended December 31, 2016, FVE began managing for the Company's account eight senior living communities the Company owns with an aggregate 696 living units. Two of these communities, located in North Carolina and Alabama with a combined 263 living units, had previously been leased to unrelated third parties that defaulted on such leases. The Company acquired one of these communities, located in Georgia with 38 living units, in May 2016 and FVE began managing that community at that time. Five of these communities, located in Georgia with a combined 395 living units, had previously been managed by affiliates of one of the unrelated third parties that defaulted on its lease referred to above. In December 2016, the Company terminated the in place management agreements for these communities and entered into new management agreements with FVE to manage these five communities for the Company's account. One of these new management agreements was added to one of the Company's existing pooling agreements with FVE and the remaining four new management agreements were added to a new pooling agreement with FVE. In addition, during the year ended December 31, 2016, the Company acquired a land parcel adjacent to a senior living community located in Georgia that FVE manages for the Company's account that was added to the applicable management agreement. During the year ended December 31, 2016, the Company also sold a formerly managed memory care building located in Florida, and the applicable management agreement was terminated.

The Company incurred management fees of approximately \$11.9 million for the year ended December 31, 2016 with respect to the communities FVE manages for the Company.

D&R Yonkers LLC. The Company owns a senior living community in New York with 310 living units, a part of which is managed by FVE pursuant to a long term management agreement with the Company with respect to the senior living units at this community that are not subject to the requirements of New York healthcare licensing laws. The terms of this management agreement are substantially consistent with the terms of the Company's other management agreements with FVE for communities that include assisted living units, except that the management fee payable to FVE is equal to 5% of the gross revenues realized at that part of the community and there is no incentive fee payable by the Company to FVE. This management agreement expires on December 31, 2031.

In order to accommodate certain requirements of New York healthcare licensing laws, one of the Company's TRSs subleases the part of this community that is subject to the requirements of those laws to D&R Yonkers LLC, an entity which is owned by the Company's President and Chief Operating Officer and FVE's chief financial officer and treasurer. FVE manages this part of the community pursuant to a long term management agreement with D&R Yonkers LLC under which FVE earns a management fee equal to 3% of the gross revenues realized at that part of the community and no incentive fee is payable to FVE. D&R Yonkers LLC's management agreement with FVE expires on August 31, 2017, and is subject to renewal for nine consecutive five year terms, unless earlier terminated or timely notice of nonrenewal is delivered. The Company has entered into an indemnification agreement with the owners of D&R Yonkers LLC, pursuant to which the Company has agreed to indemnify them for costs, losses and expenses they may sustain by reason of being a member, director or officer of D&R Yonkers LLC or in connection with any costs, losses or expenses under the Company's TRS's sublease with D&R Yonkers LLC or the management agreement between D&R Yonkers LLC and FVE. The Company's transactions and balances with D&R Yonkers LLC are eliminated upon consolidation for accounting

purposes and are not separately stated and do not appear in the Company's consolidated financial statements.

Relationships With RMR LLC and Others Related to It. The Company has relationships and historical and continuing transactions with RMR LLC, RMR Inc. and others related to them. RMR LLC is a subsidiary of RMR Inc. One of the Company's Managing Trustees, Adam Portnoy, is a managing director, president and chief executive officer and controlling shareholder (through ABP Trust) of RMR Inc. and an officer of RMR LLC. The Company's other Managing Trustee, Barry Portnoy, is a managing director, officer and controlling shareholder (through ABP Trust) of RMR Inc. and an officer of RMR LLC. ABP Trust is owned by Adam Portnoy and Barry Portnoy. Adam Portnoy and Barry Portnoy also own class A membership units of RMR LLC (through ABP Trust). Each of the Company's executive officers is also an officer of RMR LLC. The Company's Independent Trustees also serve as independent directors or independent trustees of other companies to which RMR LLC or its affiliates provide management services. Barry Portnoy serves as a managing director or managing trustee of all of the public companies to which RMR LLC or its affiliates provide management services, and Adam Portnoy serves as a managing trustee of a majority of those companies. In addition, officers of RMR LLC and RMR Inc. serve as the Company's officers and officers of other companies to which RMR LLC or its affiliates provide management services.

The Company has no employees. The personnel and various services the Company requires to operate its business are provided to it by RMR LLC. The Company has two agreements with RMR LLC to provide management services to the Company: (i) a business management agreement, which relates to the Company's business generally, and (ii) a property management agreement, which relates to the property level operations of the Company's properties leased to medical providers, medical related businesses, clinics and biotech laboratory tenants ("MOBs"), both of which are described below, see "*Management Agreements With RMR LLC.*"

Tender Offer for FVE Shares. In connection with the proposed acquisition of up to 18,000,000 FVE common shares by ABP Acquisition LLC, an entity indirectly owned by the Company's Managing Trustees, on October 2, 2016, the Company entered into a consent agreement with Adam Portnoy, Barry Portnoy, ABP Trust and ABP Acquisition LLC, (together, the "ABP Parties"), which was approved by the Board (with Adam Portnoy and Barry Portnoy abstaining), pursuant to which the Company: (i) consented to the FVE board of directors' grant of exceptions to the ownership restrictions set forth in FVE's charter that allowed the ABP Parties and certain related persons to acquire and own, in aggregate, up to 38% of the issued and outstanding FVE common shares and (ii) waived any default or event of default under any lease, management or other agreement between or among the Company and FVE, or any of its or the Company's subsidiaries, arising or resulting from the grant of such exceptions or the acquisition by the ABP Parties, in aggregate, of up to 18,000,000 FVE common shares. On November 10, 2016, ABP Acquisition LLC completed the acquisition of 17,999,999 FVE common shares at a purchase price of \$3.00 per share pursuant to a tender offer.

Interest in RMR Inc. The Company currently holds 2,637,408 shares of class A common stock of RMR Inc., the parent and managing member of RMR LLC. The Company and three other REITs to which RMR LLC provides management services, HPT, GOV and SIR, acquired shares of class A common stock of RMR Inc. in a transaction completed on June 5, 2015 (the "Up-C Transaction"). Through their ownership of class A common stock of RMR Inc., class B-1 common stock of RMR Inc., class B-2 common stock of RMR Inc. and class A membership units of RMR LLC, as of February 1, 2017, the Company's Managing Trustees in aggregate hold, directly and indirectly, a 51.9% economic interest in RMR LLC and control 91.5% of the voting power of outstanding capital stock of RMR Inc. As part of the Up-C Transaction, on June 5, 2015, the Company entered into a registration rights agreement with RMR Inc. covering the class A common stock of RMR Inc. that the Company received in the Up-C Transaction, pursuant to which the Company received demand and piggyback registration rights, subject to certain limitations, and the Company entered into a lock up and registration rights agreement with ABP Trust and Adam Portnoy and Barry Portnoy pursuant to which ABP Trust and Adam Portnoy and Barry Portnoy agreed not to transfer the 2,345,000 Common Shares that ABP Trust received in the Up-C Transaction for a 10 year period ending on June 5, 2025, and the Company granted them certain registration rights, subject to certain exceptions.

Management Agreements With RMR LLC. The Company's management agreements with RMR LLC provide for an annual base management fee, an annual incentive management fee and property management and construction supervision fees, payable in cash:

- **Base Management Fee.** The annual base management fee payable to RMR LLC by the Company for each applicable period is equal to the lesser of:
 - the sum of (a) 0.5% of the daily weighted average of the aggregate book value of the Company's real estate assets owned by the Company or its subsidiaries as of October 12, 1999 (the "Transferred Assets"), plus (b) 0.7% of the average aggregate historical cost of the Company's real estate investments excluding the Transferred Assets up to \$250.0 million, plus (c) 0.5% of the average aggregate historical cost of the Company's real estate investments excluding the Transferred Assets exceeding \$250.0 million; and
 - the sum of (a) 0.7% of the average closing price per share of the Common Shares on the applicable stock exchange on which such Common Shares are principally traded during such period, multiplied by the average number of the Common Shares outstanding during such period, plus the daily weighted average of the aggregate liquidation preference of each class of the Company's preferred shares outstanding during such period, plus the daily weighted average of the aggregate principal amount of the Company's consolidated indebtedness during such period (together, the "Company's Average Market Capitalization"), up to \$250.0 million, plus (b) 0.5% of the Company's Average Market Capitalization exceeding \$250.0 million.

The average aggregate historical cost of the Company's real estate investments includes its consolidated assets invested, directly or indirectly, in equity interests in or loans secured by real estate and personal property owned in connection with such real estate (including acquisition related costs and costs which may be allocated to intangibles or are unallocated), all before reserves for depreciation, amortization, impairment charges or bad debts or other similar non cash reserves.

- **Incentive Fee.** The incentive fee which may be earned by RMR LLC for an annual period is calculated as follows:
 - An amount, subject to a cap, based on the value of the outstanding Common Shares, equal to 12% of the product of:
 - the Company's equity market capitalization on the last trading day of the year immediately prior to the relevant measurement period, and
 - the amount (expressed as a percentage) by which the total returns per share realized by the holders of Common Shares (i.e., share price appreciation plus dividends) exceeds the total shareholder return of the SNL U.S. REIT Healthcare Index (in each case subject to certain adjustments) for the relevant measurement period.
 - The measurement periods are generally three year periods ending with the year for which the incentive fee is being calculated.
 - The benchmark return per share is adjusted if the Company's total return per share exceeds 12% per year in any measurement period and, generally, no incentive management fee is payable by the Company unless the Company's total return per share during the measurement period is positive.
 - The incentive management fee is subject to a cap equal to the value of 1.5% of the number of the Common Shares then outstanding multiplied by the average closing price of the Common

Shares during the 10 consecutive trading days having the highest average closing prices during the final 30 trading days of the relevant measurement period.

- If the Company's financial statements are restated due to material non-compliance with any financial reporting requirements under the securities laws as a result of the bad faith, fraud, willful misconduct or gross negligence of RMR LLC, for one or more periods in respect of which RMR LLC received an incentive management fee, the incentive management fee payable with respect to periods for which there has been a restatement shall be recalculated by, and approved by a majority vote of, the Company's Independent Trustees, and RMR LLC may be required to pay the Company an amount equal to the value in excess of that which RMR LLC would have received based upon the incentive management fee as recalculated, either in cash or Common Shares.
- *Property Management and Construction Supervision Fees.* The property management fees payable to RMR LLC by the Company for each applicable period are equal to 3% of gross collected rents and the construction supervision fees payable to RMR LLC by the Company for each applicable period are equal to 5% of construction costs.

Pursuant to the Company's business management agreement with RMR LLC, the Company recognized net business management fees of approximately \$36.8 million for the year ended December 31, 2016, which amount reflects a reduction of approximately \$3.0 million for the amortization of the liability the Company recorded in accordance with generally accepted accounting principles in connection with the Up-C Transaction. No incentive fee was payable to RMR LLC under the Company's business management agreement for 2016.

Pursuant to the Company's property management agreement with RMR LLC, the Company recognized aggregate net property management and construction supervision fees of approximately \$10.6 million for the year ended December 31, 2016.

Expense Reimbursement. The Company is generally responsible for all of its operating expenses, including certain expenses incurred by RMR LLC on its behalf. The Company's property level operating expenses are generally incorporated into rents charged to its tenants, including certain payroll and related costs incurred by RMR LLC.

The Company reimbursed RMR LLC approximately \$9.1 million for property management related expenses for the year ended December 31, 2016. The Company is generally not responsible for payment of RMR LLC's employment, office or administrative expenses incurred to provide management services to the Company, except for the employment and related expenses of RMR LLC's employees assigned to work exclusively or partly at the Company's properties, its share of the wages, benefits and other related costs of centralized accounting personnel and its share of RMR LLC's costs for providing the Company's internal audit function. The Audit Committee appoints the Company's Director of Internal Audit and the Compensation Committee approves the costs of the Company's internal audit function. The amounts recognized as expense for internal audit costs were approximately \$0.2 million for the year ended December 31, 2016.

Term. The Company's management agreements with RMR LLC have terms that end on December 31, 2036, and automatically extend on December 31st of each year for an additional year, so that the terms of the management agreements thereafter end on the 20th anniversary of the date of the extension.

Termination Rights. The Company has the right to terminate one or both of the management agreements with RMR LLC: (i) at any time on 60 days' written notice for convenience, (ii) immediately on written notice for cause, as defined therein, (iii) on written notice given within 60 days after the end of an applicable calendar year for a performance reason, as defined therein, and (iv) by written notice during the 12 months following a change of control of RMR LLC, as defined therein. RMR LLC has the right to terminate the management agreements for good reason, as defined therein.

Termination Fee. If the Company terminates one or both of the management agreements with RMR LLC for convenience, or if RMR LLC terminates one or both of the management agreements for good reason, the Company has agreed to pay RMR LLC a termination fee in an amount equal to the sum of the present values of the monthly future fees, as defined therein, for the terminated management agreement(s) for the term that was remaining prior to such termination, which, depending on the time of termination would be between 19 and 20 years. If the Company terminates one or both of its management agreements with RMR LLC for a performance reason, the Company has agreed to pay RMR LLC the termination fee calculated as described above, but assuming a 10 year term was remaining prior to the termination. The Company is not required to pay any termination fee if it terminates its management agreements with RMR LLC for cause or as a result of a change of control of RMR LLC.

Transition Services. RMR LLC has agreed to provide certain transition services to the Company for 120 days following an applicable termination by the Company or notice of termination by RMR LLC, including cooperating with the Company and using commercially reasonable efforts to facilitate the orderly transfer of the management and real estate investment services provided under the business management agreement and to facilitate the orderly transfer of the management of the managed properties, as applicable.

Vendors. Pursuant to the Company's management agreements with RMR LLC, RMR LLC may from time to time negotiate on the Company's behalf with certain third party vendors and suppliers for the procurement of goods and services to the Company. As part of this arrangement, the Company may enter into agreements with RMR LLC and other companies to which RMR LLC provides management services for the purpose of obtaining more favorable terms from such vendors and suppliers.

Share Awards to RMR LLC Employees. The Company has historically granted share awards to certain RMR LLC employees under the Company's equity compensation plans. During the year ended December 31, 2016, the Company made annual share awards to the Company's officers and other employees of RMR LLC of 79,650 Common Shares valued at approximately \$1.7 million, based upon the closing price of the Common Shares on NASDAQ on the date of grant. One fifth of these awards vested on the grant date and one fifth vests on each of the next four anniversaries of the grant date. These awards to RMR LLC employees are in addition to the share awards granted to Adam Portnoy and Barry Portnoy as Managing Trustees and the fees the Company paid to RMR LLC. On September 26, 2016 and September 30, 2016, the Company purchased an aggregate of 17,667 Common Shares and 1,563 Common Shares, respectively, valued at \$23.53 and \$22.71, respectively, per Common Share, the closing prices of Common Shares on NASDAQ on the dates these Common Shares were purchased, from certain employees of RMR LLC in satisfaction of tax withholding and payment obligations in connection with the vesting of awards of Common Shares.

On occasion, the Company has entered into arrangements with former employees of RMR LLC in connection with the termination of their employment with RMR LLC, providing for the acceleration of vesting of Common Shares previously granted to them under the Company's equity compensation plans. Additionally, each of the Company's executive officers during 2016 received share awards of other companies to which RMR LLC provides management services, including FVE, in their capacities as officers and employees of RMR LLC.

Leases With RMR LLC. The Company leases office space to RMR LLC in certain of the Company's properties for RMR LLC's property management offices. Pursuant to the Company's lease agreements with RMR LLC, the Company recognized rental income from RMR LLC for leased office space of \$242,000 for the year ended December 31, 2016. The Company's office space leases with RMR LLC are terminable by RMR LLC if the Company's management agreements with RMR LLC are terminated.

Relationship With AIC. The Company, ABP Trust, FVE and four other companies to which RMR LLC provides management services currently own AIC, an Indiana insurance company, in equal amounts and are parties to an amended and restated shareholders agreement regarding AIC.

All of the Company's Trustees and all of the trustees and directors of the other AIC shareholders currently serve on the board of directors of AIC. RMR LLC provides management and administrative services to AIC pursuant to a management and administrative services agreement with AIC. Pursuant to this agreement, AIC pays RMR LLC a service fee equal to 3.0% of the total annual net earned premiums payable under then active policies issued or underwritten by AIC or by a vendor or an agent of AIC on its behalf or in furtherance of AIC's business.

The Company and the other AIC shareholders participate in a combined property insurance program arranged and insured or reinsured in part by AIC. The Company paid aggregate annual premiums, including taxes and fees, of approximately \$3.6 million in connection with this insurance program for the policy year ending June 30, 2017, which amount may be adjusted from time to time as the Company acquires and disposes of properties that are included in this insurance program.

Directors' and Officers' Liability Insurance. The Company, RMR Inc., RMR LLC and certain companies to which RMR LLC provides management services, including FVE, participate in a combined directors' and officers' liability insurance policy. This combined policy expires in September 2018. The Company paid an aggregate premium of approximately \$0.1 million for this policy purchased in August 2016.

The foregoing descriptions of the Company's agreements with RMR Inc., RMR LLC, FVE, AIC and other related persons are summaries and are qualified in their entirety by the terms of the agreements. A further description of the terms of certain of those agreements is included in the Annual Report. In addition, copies of certain of the agreements evidencing these relationships are filed with the SEC and may be obtained from the SEC's website, www.sec.gov. The Company may engage in additional transactions with related persons, including businesses to which RMR LLC or its affiliates provide management services.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Executive officers, Trustees and certain persons who own more than 10% of the outstanding Common Shares are required by Section 16(a) of the Exchange Act and related regulations:

- to file reports of their ownership of Common Shares with the SEC and NASDAQ; and
- to furnish the Company with copies of the reports.

To the Company's knowledge, based solely on review of the copies of such reports furnished to us and written representations that no other reports were required, during the fiscal year ended December 31, 2016, our executive officers, Trustees and greater than 10% beneficial owners timely filed all required Section 16(a) reports.

OWNERSHIP OF EQUITY SECURITIES OF THE COMPANY

Trustees and Executive Officers

The following table sets forth information regarding beneficial ownership of Common Shares by each Trustee, each of our named executive officers, and our Trustees, Trustee nominees and executive officers as a group, all as of February 1, 2017. Unless otherwise noted, to the Company's knowledge, voting power and investment power in the Common Shares are exercisable solely by the named person and the principal business address of the named person is c/o Senior Housing Properties Trust, Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458.

Name and Address	Aggregate Number of Shares Beneficially Owned*	Percent of Outstanding Shares**	Additional Information
Barry M. Portnoy	2,872,474	1.21%	Includes 2,550,019 Common Shares owned by ABP Trust. Voting and investment power with respect to Common Shares owned by ABP Trust may be deemed to be shared by Barry Portnoy as Chairman, majority owner and a trustee of ABP Trust and Adam Portnoy as the President and Chief Executive Officer, an owner and a trustee of ABP Trust.
Adam D. Portnoy	2,685,392	1.13%	See above note.
David J. Hegarty	124,900	Less than 1%	Includes 230 Common Shares owned jointly by Mr. Hegarty and his wife.
Richard W. Siedel	3,000	Less than 1%	
John L. Harrington	27,000	Less than 1%	
Jeffrey P. Somers	19,500	Less than 1%	
Lisa Harris Jones	5,000	Less than 1%	
All Trustees and executive officers as a group (seven persons)	3,187,247	1.34%	

* Amounts exclude fractional shares.

** Based on approximately 237,544,478 Common Shares outstanding as of February 1, 2017.

Principal Shareholders

Set forth in the table below is information about the number of shares held by persons the Company knows to be the beneficial owners of more than 5% of the Common Shares.

Name and Address	Aggregate Number of Shares Beneficially Owned*	Percent of Outstanding Shares**	Additional Information
The Vanguard Group, Inc. ("Vanguard") 100 Vanguard Boulevard Malvern, Pennsylvania 19355	39,167,207	16.5%	<p>Based on a Schedule 13G/A filed with the SEC on February 13, 2017 by Vanguard:</p> <ul style="list-style-type: none"> Vanguard beneficially owns 39,167,207 Common Shares. Vanguard has sole voting power over 445,541 Common Shares, shared voting power over 277,954 Common Shares, sole dispositive power over 38,761,003 Common Shares and shared dispositive power over 406,204 Common Shares. Vanguard Fiduciary Trust Company, a wholly owned subsidiary of Vanguard, beneficially owns 128,250 Common Shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly owned subsidiary of Vanguard, beneficially owns 595,245 Common Shares as a result of its serving as investment manager of Australian investment offerings.
Vanguard Specialized Funds— Vanguard REIT Index Fund ("Vanguard REIT") 100 Vanguard Boulevard Malvern, Pennsylvania 19355	18,024,903	7.6%	<p>Based on a Schedule 13G filed with the SEC on February 14, 2017 by Vanguard REIT, Vanguard REIT beneficially owns and has sole voting power over 178,024,903 Common Shares and no dispositive power over such Common Shares.</p> <p>The Company has been advised by Vanguard that the Common Shares reported as beneficially owned by Vanguard REIT are included in the total Common Shares reported as beneficially owned by Vanguard above.</p>

BlackRock, Inc. ("BlackRock") 55 East 52nd Street New York, New York 10022	22,530,406	9.5%	Based on a Schedule 13G/A filed with the SEC on January 27, 2017 by BlackRock: <ul style="list-style-type: none"> BlackRock beneficially owns and has sole dispositive power over 22,530,406 Common Shares and has sole voting power over 21,640,165 Common Shares. BlackRock is the parent holding company for certain subsidiaries that have acquired the Company's shares and that are listed in that Schedule 13G/A.
Security Capital Research & Management Incorporated ("SCRM") 10 South Dearborn Street, Suite 1400 Chicago, Illinois 60603	14,976,106	6.3%	Based on a Schedule 13G filed with the SEC on February 10, 2017 by SCRM, SCRM beneficially owns and has sole dispositive power over 14,976,106 Common Shares and has sole voting power over 12,136,531 Common Shares.
* Beneficial ownership of Vanguard, Vanguard REIT and BlackRock are shown as of December 31, 2016. Beneficial Ownership of SCRM is shown as of December 30, 2016.			
** Our Declaration of Trust places restrictions on the ability of any person or group to acquire beneficial ownership of more than 9.8% of any class of the Company's shares. Vanguard, however, is an Excepted Holder, as defined in our Declaration of Trust, and therefore is not subject to this ownership limit, subject to certain limitations. The percentages indicated are based on approximately 237,544,478 Common Shares outstanding as of February 1, 2017.			

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Overview

This Compensation Discussion and Analysis provides a detailed description of the Company's executive compensation philosophy and programs, the compensation decisions the Compensation Committee made under those programs in 2016 and the factors which impacted those decisions. This Compensation Discussion and Analysis discusses the compensation of the Company's "named executive officers" for 2016, who are the officers for whom compensation disclosure is required to be made in this Proxy Statement under SEC rules. For 2016, the Company's named executive officers were:

Name	Title
David J. Hegarty	President and Chief Operating Officer
Richard W. Siedel	Chief Financial Officer and Treasurer

The Company does not have any employees. The Company's manager, RMR LLC, provides services that otherwise would be provided by employees. The Company's named executive officers are employees of RMR LLC. RMR LLC conducts the Company's day to day operations on the Company's behalf and compensates the Company's named executive officers, Messrs. Hegarty and Siedel, directly and in its sole discretion in connection with their services rendered to the Company and to RMR LLC. The Company does not pay its named executive officers salaries or bonuses or provide other compensatory benefits except for the grants of shares under the Company's 2012 Equity Compensation Plan (the "Share Award Plan"), discussed below. The Company does not reimburse RMR LLC for compensation RMR LLC pays to the Company's named executive officers. Neither of the Company's named executive officers has an employment agreement with the Company. In addition, except for the share award agreements discussed below under "Potential Payments upon Termination or Change in Control," neither

of the Company's named executive officers has an agreement that provides for payments or benefits upon or in connection with his termination or a change in control of the Company. Although the Compensation Committee reviews and approves the Company's business management and property management agreements with RMR LLC, it is not involved in compensation decisions made by RMR LLC for its employees other than the employee serving as the Company's Director of Internal Audit. The Company's payments to RMR LLC are described in "Certain Related Person Transactions" beginning on page 37 of this Proxy Statement. For information regarding the compensation paid by RMR LLC and RMR Inc. to the named executive officers of RMR Inc., please see the below "RMR LLC and RMR Inc. Compensation Practices" section and the documents filed by RMR Inc. with the SEC, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2016 and its Proxy Statement on Schedule 14A for its 2017 Annual Meeting of Shareholders. RMR Inc.'s filings with the SEC are not incorporated by reference into this Proxy Statement.

Compensation Philosophy

The Company's compensation program for its executive officers consists of grants of shares under the Share Award Plan. The Compensation Committee believes that these share grants recognize the Company's executive officers' scope of responsibilities, reward demonstrated performance and leadership, motivate future performance and further align the interests of the executive officers with those of the Company's shareholders.

Overview of 2016 Compensation Actions

In September 2016, the Chair of the Compensation Committee met with the Managing Trustees and the chairs of the compensation committees of the other public companies to which RMR LLC provides management services. RMR LLC provides management services to the following public companies: the Company, GOV, HPT, SIR, TA and FVE. The purposes of this meeting were, among other things, to discuss compensation philosophy and factors that may affect compensation decisions, to consider the compensation payable to the Company's Director of Internal Audit (who provides services to the Company and to other companies to which RMR LLC provides management services), to consider the allocation of internal audit and related services costs among the Company and other companies to which RMR LLC provides such services, to provide a comparative understanding of potential share grants by the Company and the other companies to which RMR LLC provides management services and to hear and consider recommendations from the Company's Managing Trustees concerning potential share grants. The share grants made by the other companies managed by RMR LLC are considered to be appropriate comparisons because of the similarities between certain services the Company requires from the Company's share grantees and the services provided by grantees providing similar services to these other companies. Subsequent to this meeting, the members of the Compensation Committee held a meeting at which the Committee Chair provided a report of the information discussed with the Managing Trustees and others, and made recommendations for share grants to the Company's named executive officers. The Compensation Committee then discussed these recommendations and other factors, including the following factors for the 2016 share grants: (i) the value of the proposed share grants, (ii) the historical awards previously granted to each named executive officer and the corresponding values at the time of the grants, (iii) the recommendations of RMR LLC as presented by the Managing Trustees, (iv) the value of share grants to executive officers providing comparable services at the Other REITs and companies to which RMR LLC provides management services, (v) changes, if any, in the responsibilities assigned to, or assumed by, each named executive officer during the past year and on a going forward basis, (vi) the length of historical services by each named executive officer, (vii) the responsibilities of each named executive officer and changes in those responsibilities, (viii) the Compensation Committee's perception regarding the quality of the services provided by each named executive officer in carrying out those responsibilities and (ix) the Company's financial and operating performance in the past year and the Company's perceived future prospects. The Compensation Committee considered these multiple factors in determining whether to increase or decrease the amounts of the prior year's grants. There was no formulaic approach in the use of these various factors in determining the number of shares to award to each named executive officer. The share amounts were determined on a subjective basis, using the various factors in the Compensation Committee's sole discretion. The named executive officers did not

participate in these meetings and were not involved in determining or recommending the amount or form of named executive compensation they receive from the Company.

Analysis of 2016 Awards under the Share Award Plan

Although the Company does not pay any cash compensation directly to its officers and has no employees, the Company has adopted the Share Award Plan to reward the Company's named executive officers and other RMR LLC employees who provide services to the Company and to foster a continuing identity of interest between them and the Company's shareholders. The Company awards shares under the Share Award Plan to recognize the named executive officers' scope of responsibilities, reward demonstrated performance and leadership, motivate future performance, align the interests of the Company's executives with those of the Company's other shareholders and motivate the executives to remain employees of the Company's manager and to continue to provide services to the Company through the term of the awards.

Under its charter, the Compensation Committee evaluates, approves and administers the Company's equity compensation plans, which currently consist solely of the Share Award Plan. The Compensation Committee has historically determined to use grants of Common Share awards under the Share Award Plan rather than stock options as equity compensation. Because the value of the Common Shares may be determined in part by reference to its dividend yield relative to market interest rates rather than by its potential for capital appreciation, the Company believes a conventional stock option plan might not provide appropriate incentives for management for a business like that of the Company, but a share grant plan may create a better identity of interests between management and other shareholders. Also, because the Company believes a stock option plan could have the potential to encourage excessive short term risk taking, the Company has historically granted share awards rather than stock options.

The Compensation Committee uses comparative information about the Other REITs as additional data to help it determine whether it is awarding share amounts that are reasonable based on the characteristics of those REITs and their respective officers. The Compensation Committee also considers the size and structure of the Other REITs and other RMR LLC managed businesses, and the experience, length of service and scope of duties and responsibilities of the officers at these other companies to assess the appropriateness of the value of the share awards proposed for the Company's officers in light of the proposed awards for officers with comparable roles at the other companies. The Compensation Committee reviewed the compensation data regarding the Other REITs and their officers, together with the other factors discussed above, but the Compensation Committee did not undertake a detailed comparison of the named executive officers across the REITs or other companies managed by RMR LLC or assign weight to any particular characteristic of these other companies or their officers because the Compensation Committee determines the share amounts in its sole discretion on a non-formulaic basis. In 2016, the Compensation Committee considered the foregoing factors and decided to award the same number of shares awarded to Mr. Hegarty as were awarded in 2015 in accordance with the recommendation of the Company's Managing Trustees and the Chair of the Compensation Committee. The Compensation Committee determined to grant a larger number of shares to Mr. Hegarty than to Mr. Siedel due to Mr. Hegarty's more senior position and his greater length of service to the Company. The Compensation Committee also determined that it would be appropriate to provide that such share awards would vest upon the occurrence of certain corporate "change in control" or termination events. For more information on potential payments upon such events, see page 56.

The Company determines the fair market value of the shares granted based on the closing price of the Common Shares on the date of grant. The Compensation Committee has imposed, and may impose, vesting and other conditions on the granted Common Shares because it believes that time based vesting encourages the recipients of the share awards to remain employed by RMR LLC and to continue to provide services to the Company. The Compensation Committee currently uses a vesting schedule under which one fifth of the shares vest immediately and the remaining shares vest in four equal, consecutive annual installments commencing on the first anniversary of the date of grant. The Compensation Committee utilizes a four year time based vesting schedule to provide an incentive to provide services for a long term and in consideration of the tax treatment of the share grants to the Company and to the

recipients. In the event a recipient who has been granted a share award ceases to perform duties for the Company or ceases to be an officer or an employee of RMR LLC or any company that RMR LLC manages during the vesting period, the Company may cause the forfeiture of, or the Company may repurchase for nominal consideration, the Common Shares that have not yet vested. As with other issued Common Shares, vested and unvested shares awarded under the Share Award Plan are entitled to receive distributions that the Company makes, if any, on the Common Shares.

Because the consideration of share awards by the Compensation Committee and the Board is determined on a regular schedule (i.e., in September for the Company's officers and employees of RMR LLC and at the first meeting of the Board after the Annual Meeting of Shareholders for the Trustees), the proximity of any grants to earnings announcements or other market events, if any, is coincidental.

The Compensation Committee believes that its compensation philosophy and programs are designed to foster a business culture that aligns the interests of its named executive officers with those of its shareholders. The Compensation Committee believes that the equity compensation of its named executive officers is appropriate to the goal of providing shareholders dependable, long term returns.

Say on Pay

The Company's current policy, consistent with the prior vote of the Company's shareholders, is to provide shareholders with an opportunity to approve, on an advisory basis, the compensation of named executive officers each year at the Annual Meeting of Shareholders. Accordingly, the Company is providing shareholders with an opportunity to approve the compensation of the named executive officers, and to vote on the frequency of future opportunities to approve executive compensation, in this Proxy Statement. For more information, see Items 2 and 3 beginning on pages 58 and 59 of this Proxy Statement, respectively.

In evaluating the Company's compensation process for 2016, the Compensation Committee generally considered the results of the most recent advisory vote of the Company's shareholders on the compensation of the executive officers named in the proxy statement for the Company's 2016 Annual Meeting of Shareholders.

RMR LLC and RMR Inc. Compensation Practices

As explained above, the Company's manager, RMR LLC, provides services that otherwise would be provided by employees, conducts the Company's day to day operations on the Company's behalf and compensates the Company's named executive officers, Messrs. Hegarty and Siedel, directly and in its sole discretion in connection with their services rendered to the Company and to RMR LLC. The Company does not pay its named executive officers salaries or bonuses or provide other compensatory benefits except for the grants of share awards under the Share Award Plan. The Company does not reimburse RMR LLC for compensation RMR LLC or RMR Inc. pays to the Company's named executive officers.

RMR LLC has advised the Company that in 2016 RMR LLC paid each of the Company's named executive officers cash compensation comprised of a fixed salary and a cash bonus. RMR LLC did not provide guaranteed cash bonuses to the Company's named executive officers during 2016 and did not set specific performance targets on which bonuses would be payable to them. Instead, the annual cash bonuses paid by RMR LLC to the Company's named executive officers in 2016 were discretionary in amount and were based on a performance evaluation conducted by the compensation committee of RMR Inc.

RMR Inc., the parent of RMR LLC, granted an award of 4,000 shares of Class A common stock of RMR Inc., with a grant date fair value of \$151,360, to Mr. Hegarty and an award of 300 shares of Class A common stock of RMR Inc., with a grant date fair value of \$11,352, to Mr. Siedel in 2016. One fifth of the shares awarded vested on the grant date and an additional one fifth vests on each of the next four anniversaries of the initial grant date, subject to the applicable named executive officer continuing to

render significant services, whether as an employee or otherwise, to RMR LLC or a public client company managed by RMR LLC or their respective affiliates and to accelerated vesting under certain circumstances.

The Company's named executive officers are also officers and employees of RMR LLC and, as officers and employees of RMR LLC, also provide services to RMR LLC, RMR Inc. and other companies managed by RMR LLC and its subsidiaries. RMR LLC has informed the Company that the cash compensation paid by RMR LLC to the Company's named executive officers is for services provided by the officers to RMR LLC, RMR Inc., the Company and other companies managed by RMR LLC and its subsidiaries. RMR LLC has also informed the Company that it is not able to allocate with reasonable certainty or provide a reasonable estimate of the compensation paid by RMR LLC to our named executive officers for their services to the Company for a number of reasons:

- Our management agreements with RMR LLC do not require individual executive officers to dedicate a specific amount of time to providing services to the Company under those agreements. RMR's officers and employees provide services on an as needed basis across RMR LLC, RMR Inc., the Company and all other companies managed by RMR LLC and its subsidiaries.
- Our management agreements with RMR LLC do not require that a specified amount or percentage of the fees the Company pays to RMR LLC be allocated to the Company's executive officers.
- RMR LLC does not designate a specific amount of time that the Company's named executive officers must spend providing services to the Company or record the amount of time that the Company's named executive officers (or any other employee of RMR LLC) spend providing services to the Company.

For information regarding the compensation paid by RMR LLC and RMR Inc. to the named executive officers of RMR Inc., please see the documents filed by RMR Inc. with the SEC, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2016 and its Proxy Statement on Schedule 14A for its 2017 Annual Meeting of Shareholders. RMR Inc.'s filings with the SEC are not incorporated by reference into this Proxy Statement.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Annual Report on Form 10-K for the year ended December 31, 2016.

Jeffrey P. Somers, *Chair*
John L. Harrington
Lisa Harris Jones

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee is comprised entirely of the three Independent Trustees listed above. No member of the Compensation Committee is a current, or during 2016 was a former, officer or employee of the Company. In 2016, none of the Company's executive officers served (i) on the compensation committee of any entity that had one or more of its executive officers serving on the Board or the Compensation Committee of the Company or (ii) on the board of directors or board of trustees of any entity that had one or more of its executive officers serving on the Compensation Committee of the Company. Members of the Compensation Committee serve as independent trustees or independent directors and compensation committee members of other public companies to which RMR LLC provides management services. Mr. Somers serves as an independent trustee of GOV, SIR and RIF. Mr. Harrington serves as an independent trustee of GOV, HPT and RIF. Ms. Harris Jones serves as an independent director of TA. In addition, each of our Independent Trustees serves as a director of AIC. The disclosures regarding our relationships with these foregoing entities and certain transactions with or involving them under the section entitled "Certain Related Person Transactions" are incorporated by reference herein.

EXECUTIVE COMPENSATION

The following tables and footnotes summarize the total compensation of the Company's President and Chief Operating Officer and the Chief Financial Officer and Treasurer who were serving as such officers as of December 31, 2016, or the Company's "named executive officers". Neither of the Company's named executive officers is employed by the Company. The Company's manager, RMR LLC, provides services that otherwise would be provided by employees and employs and compensates the Company's named executive officers directly and in RMR LLC's sole discretion in connection with their services rendered to RMR LLC and to the Company. For information regarding the compensation paid by the Company to RMR LLC, please see the above "Related Person Transactions" section. For information regarding the compensation paid by RMR LLC and RMR Inc. to the named executive officers of RMR Inc., please see the above "RMR LLC and RMR Inc. Compensation Practices" section and the documents filed by RMR Inc. with the SEC, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2016 and its Proxy Statement on Schedule 14A for its 2017 Annual Meeting of Shareholders. RMR Inc.'s filings with the SEC are not incorporated by reference into this Proxy Statement. The Company does not pay the Company's named executive officers salaries or bonuses or provide other compensation or employee benefits except for the awards of Common Shares under the Share Award Plan.

Summary Compensation Table

Name and Principal Position	Year	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total (\$)
David J. Hegarty <i>President and Chief Operating Officer</i>	2016	\$ 205,580	\$ 29,640	\$ 235,220
	2015	149,435	32,148	181,583
	2014	203,490	29,640	233,130
Richard W. Siedel Jr. ⁽³⁾ <i>Chief Financial Officer and Treasurer</i>	2016	64,920	936	65,856

(1) Represents the grant date fair value of Common Share awards in 2016, 2015 and 2014, as applicable, compiled in accordance with ASC 718 (which equals the closing price of the shares on the award date, multiplied by the number of shares subject to the grant). No assumptions were used in this calculation.

(2) Consists of cash distributions in the applicable year on unvested Common Shares received in connection with cash distributions the Company paid to all of the Company's shareholders. For 2015, the amount also includes \$2,508 for Mr. Hegarty, representing the fair value of the pro rata distribution the Company made of shares of class A common stock of RMR Inc. to the Company's shareholders on the date of distribution of those shares with respect to unvested Common Shares.

(3) Mr. Siedel was appointed Chief Financial Officer and Treasurer effective January 1, 2016.

2016 Grants of Plan Based Awards

Share awards granted by the Company to the named executive officers in 2016 provide that one fifth of each award vested on the date of grant and an additional one fifth vests on each of the next four anniversaries of the grant date, subject to the applicable named executive officer continuing to render significant services as an employee or otherwise, to the Company, RMR LLC or any company to which RMR LLC provides management services or their respective affiliates and to accelerated vesting under certain circumstances. Holders of vested and unvested Common Shares awarded under the Share Award Plan receive distributions that the Company makes, if any, on its shares on the same terms as other holders of the Common Shares.

The following table shows the total Common Shares awarded by the Company to its named executive officers in 2016.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ⁽¹⁾
David J. Hegarty	9/15/2016	9,500	\$ 205,580
Richard W. Siedel Jr.	9/15/2016	3,000	64,920

- (1) Equals the number of Common Shares multiplied by the closing price on the date of the award grant, which is also the grant date fair value under ASC 718. No assumptions were used in this calculation.

2016 Outstanding Equity Awards at Fiscal Year End

Name	Year Granted	Stock Awards	
		Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾
David J. Hegarty	2016	7,600	\$ 143,868
	2015	5,700	107,901
	2014	3,800	71,934
	2013	1,900	35,967
Richard W. Siedel Jr.	2016	2,400	45,432

- (1) The share awards granted in 2016, 2015, 2014 and 2013 were granted on September 15, 2016, September 2, 2015, September 12, 2014 and September 13, 2013, respectively.
- (2) Equals the number of Common Shares not vested multiplied by the closing price of the Common Shares on December 30, 2016.

2016 Stock Vested

The following table shows Common Share awards made in 2016 and prior years to the Company's named executive officers that vested in 2016.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
David J. Hegarty	9,500	\$ 208,677
Richard W. Siedel Jr.	600	12,984

- (1) Equals the number of vesting Common Shares multiplied by the closing price on the date that such Common Shares vested in 2016.

Potential Payments upon Termination or Change in Control

From time to time, we have entered into arrangements with former employees of RMR LLC in connection with the termination of their employment with RMR LLC, providing for the acceleration of vesting of Common Shares previously awarded to them under the Share Award Plan. Although we have no formal policy, plan or arrangement for payments to employees of RMR LLC in connection with their termination of employment with RMR LLC, we may in the future provide on a discretionary basis for similar

arrangements depending on various factors we then consider relevant and if we believe it is in our best interests to do so.

The form of share award agreement for awards made to our named executive officers provides for acceleration of vesting of all share awards upon the occurrence of certain change in control or termination events (each, a "Termination Event").

The following table describes the potential payments to our named executive officers upon a Termination Event, if such event had occurred, as of December 31, 2016.

Name	Number of Shares Vested Upon Termination Event (#)	Value Realized on Termination Event as of December 31, 2016 (\$) ⁽¹⁾	
David Hegarty	19,000	\$	359,670
Richard W. Siedel Jr.	2,400		45,432

(1) Equals the number of Common Shares multiplied by the closing price of the Common Shares on December 30, 2016.

For a discussion of the consequences of a Termination Event under the Company's business and property management agreements with RMR LLC, see the above "Related Person Transactions" section.

REPORT OF THE AUDIT COMMITTEE

In the course of the Audit Committee's oversight of the Company's financial reporting process, the Audit Committee has: (i) reviewed and discussed with management the audited financial statements for the fiscal year ended December 31, 2016; (ii) discussed with Ernst & Young LLP, the Company's independent auditors, the matters required to be discussed under PCAOB Auditing Standard No. 1301; (iii) received the written disclosures and the letter from the auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence; (iv) discussed with the independent auditors their independence; and (v) considered whether the provision of non-audit services by the independent auditors is compatible with maintaining their independence and concluded that it is compatible at this time.

Based on the foregoing review and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2016, for filing with the SEC.

John L. Harrington, *Chair*
Lisa Harris Jones
Jeffrey P. Somers

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION (ITEM 2)

As required by Section 14A of the Exchange Act, the Company seeks a non-binding advisory vote from its shareholders to approve the compensation of its named executive officers as described in the "Compensation Discussion and Analysis" section beginning on page 49 and the "Executive Compensation" section beginning on page 55.

The Board recommends that shareholders vote FOR the following resolution:

RESOLVED: That the shareholders of the Company approve, on a non-binding, advisory basis, the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the "Compensation Discussion and Analysis" in this Proxy Statement.

Because your vote is advisory, it will not be binding upon the Board or the Compensation Committee. However, the Board values shareholders' opinions and the Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions.

Approval of executive compensation requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the 2017 Annual Meeting.

The Board of Trustees recommends a vote "FOR" the advisory vote to approve executive compensation.

ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION (ITEM 3)

As required by Section 14A of the Exchange Act, the Company seeks a non-binding advisory vote from its shareholders to approve the frequency with which shareholders wish to have a non-binding advisory vote on the compensation of the Company's named executive officers; in other words, how often a proposal similar to this year's Item 2 will be included in the matters to be voted on at future Annual Meetings of Shareholders. The choices available under Section 14A of the Exchange Act are every year, every two years or every three years.

After consideration, the Board recommends that shareholders select every three years as the desired frequency for a non-binding advisory vote of shareholders on named executive officer compensation. The Board believes this frequency is appropriate because the executive compensation paid by the Company is comprised solely of awards of Common Shares under the Share Award Plan, and the Company does not expect to change its method of compensating its named executive officers and further does not expect that its approach to these awards will vary significantly from year to year. This frequency will encourage a long term analysis of the Company's compensation to its named executive officers, and will provide shareholders with sufficient time to evaluate the effectiveness of the Company's compensation policies and practices.

Because your vote is advisory, it will not be binding upon the Board or the Compensation Committee. However, the Board values shareholders' opinions and the Compensation Committee will take into account the outcome of the vote when considering the frequency with which the Company will seek future shareholder votes on the Company's executive compensation.

Approval of the frequency of future advisory votes to approve executive compensation requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the 2017 Annual Meeting.

The Board of Trustees recommends a vote for every "THREE YEARS" as the frequency of future advisory votes to approve executive compensation.

RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS (ITEM 4)

The Audit Committee has the sole authority and responsibility to hire, evaluate and, when appropriate, replace our independent auditors and is directly responsible for the appointment, compensation and general oversight of the work of the independent auditors. The Audit Committee is responsible for approving the audit and permissible non-audit services provided by the independent auditors and the associated fees.

The Audit Committee evaluates the performance of our independent auditors each year and determines whether to reengage the current independent auditors or consider other audit firms. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the auditors and the auditors' technical expertise and knowledge of our operations and industry. In connection with the mandated rotation of the independent auditors' lead engagement partner, the Audit Committee and its chair consider the selection of the new lead engagement partner identified by the independent auditors.

Based on this evaluation, the Audit Committee has appointed Ernst & Young LLP to serve as independent auditors for the fiscal year ending December 31, 2017. Ernst & Young LLP has served as our independent auditors since the Company's formation and is considered by management and the Audit Committee to be well qualified. Further, the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as the independent registered public accounting firm is in the best interests of the Company and its shareholders.

The Audit Committee has determined to submit its selection of the independent auditors to the Company's shareholders for ratification. This vote will ratify prior action by the Audit Committee and will not be binding upon the Audit Committee. However, the Audit Committee may reconsider its prior appointment of the independent auditors or consider the results of this vote when it determines to appoint our independent auditors in the future.

Audit Fees and All Other Fees

The following table shows the fees for audit and other services provided to us by Ernst & Young LLP for the fiscal years ended December 31, 2016 and 2015.

	2016 Fees ⁽¹⁾	2015 Fees
Audit Fees	\$1,835,815	\$2,271,743
Audit Related Fees	—	—
Tax Fees	22,100	21,000
All Other Fees	508	536

- (1) The amount of audit fees for 2016 is based on the fees estimate provided by Ernst & Young LLP to and approved by the Audit Committee for services provided to us by Ernst & Young LLP, including in connection with the audit of the Company's 2016 financial statements and internal control over financial reporting. The final amount of the fees for those services may vary from the estimate provided.

Audit Fees. This category includes fees associated with the annual financial statements audit and related audit procedures, the audit of internal control over financial reporting, work performed in connection with any registration statements and any applicable Current Reports on Form 8-K and the review of any of the Company's Quarterly Reports on Form 10-Q.

Audit Related Fees. This category consists of services that are reasonably related to the performance of the audit or review of financial statements and are not included in "Audit Fees." These services principally include due diligence in connection with acquisitions, consultation on accounting and internal control matters, audits in connection with proposed or consummated acquisitions, information systems audits and other attest services.

Tax Fees. This category consists of fees for tax services, including tax compliance, tax advice and tax planning.

All Other Fees. This category consists of services that are not included in the above categories. The amounts for 2016 and 2015 reflect annual subscription fees for Ernst & Young LLP's online accounting research application.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

The Audit Committee has established policies and procedures that are intended to control the services provided by our independent auditors and to monitor their continuing independence. Under these policies, no services may be undertaken by our independent auditors unless the engagement is specifically approved by the Audit Committee or the services are included within a category that has been approved by the Audit Committee. The maximum charge for services is established by the Audit Committee when the specific engagement or the category of services is approved. In certain circumstances, our management is required to notify the Audit Committee when approved services are undertaken and the Audit Committee or its Chair may approve amendments or modifications to the engagement or the maximum fees. Our Director of Internal Audit is responsible for reporting to the Audit Committee regarding compliance with these policies and procedures.

The Audit Committee will not approve engagements of the independent auditors to perform non-audit services for the Company if doing so will cause the independent auditors to cease to be independent within the meaning of applicable SEC or NASDAQ rules. In other circumstances, the Audit Committee considers, among other things, whether our independent auditors are able to provide the required services in a more or less effective and efficient manner than other available service providers and whether the services are consistent with the Public Company Accounting Oversight Board Rules.

All services for which the Company engaged its independent auditors in 2016 and 2015 were approved by the Audit Committee. The total fees for audit and non-audit services provided by Ernst & Young LLP in 2016 and 2015 are set forth above and include estimated fee amounts. The tax fees charged by Ernst & Young LLP during 2016 and 2015 were for tax compliance services, including those related to the Company's income tax returns for the fiscal years ended December 31, 2015 and 2014, respectively. The Audit Committee approved the engagement of Ernst & Young LLP to provide these non-audit services because it determined that Ernst & Young LLP providing these services would not compromise Ernst & Young LLP's independence and that the firm's familiarity with our record keeping and accounting systems would permit the firm to provide these services with equal or higher quality, more efficiently and at a lower cost than the Company could obtain these services from other providers.

Other Information

The Company has been advised by Ernst & Young LLP that neither that firm, nor any member of the firm, has any material interest, direct or indirect, in any capacity in the Company or its subsidiaries.

One or more representatives of Ernst & Young LLP will be present at the 2017 Annual Meeting. The representatives will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Ratification of the appointment of the independent auditors requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the 2017 Annual Meeting. If shareholders fail to approve the proposal, the Board may reconsider its prior appointment of the independent auditors or consider the results of this vote when it determines to appoint our independent auditors in the future.

The Board of Trustees recommends a vote "FOR" the ratification of the appointment of Ernst & Young LLP as independent auditors.

NON-BINDING SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD ADOPT A PROXY ACCESS BYLAW (ITEM 5)

The following shareholder proposal was submitted by UAW Retiree Medical Benefits Trust, 110 Miller Avenue, Suite 100, Ann Arbor, MI 48104. The Comptroller of the City of New York, as the custodian and a trustee of the New York City Employees' Retirement System and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System, Municipal Building, One Centre Street, 8th Floor North, New York, NY 10007, is a co-filer of the proposal. If a proponent, or a representative of a proponent who is qualified under state law, is present at the 2017 Annual Meeting and properly submits the proposal for a vote, then the proposal will be voted on at the 2017 Annual Meeting. In accordance with federal securities laws, we are including the proponents' proposal and supporting statement in this proxy statement exactly as submitted by the proponents. So you can easily distinguish between information provided by the proponents and information provided by the Company, there is a box around the information provided by the proponents. As an advisory vote, if approved, this proposal would be a non-binding recommendation to the Board.

Shareholder Proposal

RESOLVED: Shareholders of Senior Housing Properties Trust ("Senior Housing Properties") ask the board of directors ("Board") to adopt, and present for shareholder approval, a "proxy access" bylaw. The bylaw should require Senior Housing Properties Trust to include in proxy materials prepared for a shareholder meeting at which directors are to be elected the name, Disclosure and Statement (defined below) of any person nominated for election to the board by a shareholder or group ("Nominator") satisfying the criteria below. The bylaw should also allow shareholders to vote on such nominee on Senior Housing Properties' proxy card.

Shareholder-nominated candidates appearing in proxy materials should not be permitted to exceed the larger of two or one quarter of the directors then comprising the Board. This bylaw, which would supplement existing rights, should provide that a Nominator must:

- a) have beneficially owned 3% or more of Senior Housing Properties' outstanding common stock continuously for at least three years;
- b) give Senior Housing Properties, within the time period identified in its bylaws, written notice of the information required by the bylaws and any Securities and Exchange Commission rules about (i) the nominee, including consent to being named in the proxy materials and to serving as director if elected; and (ii) the Nominator, including proof it owns the required shares (information required by this subsection (b) is the "Disclosure"); and
- c) certify that (i) it will assume liability stemming from any legal or regulatory violation arising out of the Nominator's communications with Senior Housing Properties shareholders, including the Disclosure and Statement; (ii) it will comply with all applicable laws and regulations if it uses soliciting material other than Senior Housing Properties' proxy materials; and (c) to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at Senior Housing Properties.

The Nominator may submit a statement not exceeding 500 words in support of each nominee (the "Statement"). The Board shall adopt procedures for promptly resolving disputes over whether notice of a nomination was timely, whether the Disclosure and Statement satisfy the bylaw and applicable rules, and the priority to be given when nominations by multiple Nominators exceed the one-quarter limit.

Supporting Statement

We believe proxy access has the potential to make directors more accountable and enhance shareholder value. A 2014 study by the CFA Institute concluded that proxy access could raise overall US market capitalization by up to \$140.3 billion if adopted market-wide, "with little cost or disruption." (<http://www.cfapubs.org/doi/pdf/0.2469/ccb.v2014.n9.1>)

The proposed bylaw terms enjoy strong investor support. Votes on proxy access proposals averaged approximately 55% in 2015, as of July 26 (<http://corpgov.law.harvard.edu/2015/013/10/proxy-access-proposals/>)—and similar bylaws have been adopted by companies, including Chesapeake Energy and Verizon. The Council of Institutional Investors issued best practices for proxy access endorsing the 3% ownership threshold (with no limit on the number of nominating shareholders in a group) we propose. (CII, "Proxy Access: Best Practices," at 3 (Aug. 2015).

The Company's Statement About The Proposal

If adopted, the UAW Retiree Medical Benefits Trust's proxy access procedure would facilitate company financed proxy contests in trustee elections by requiring the Company's proxy statement and proxy card to include nominees of a shareholder to stand for election as a Trustee in competition with the Board's nominees, instead of the nominating shareholder providing his or her own proxy materials.

The Board is not convinced that proxy access makes a board more accountable or increases shareholder value for the following reasons:

- Allowing shareholders to nominate competing Board candidates in the Company's proxy statement may undercut the role of our independent Nominating and Governance Committee and the Board in a crucial element of our corporate governance.
- Proxy access risks introducing non-constructive and destabilizing dynamics into the Board election process.
- Proxy access creates the potential for a shareholder with special interests to use proxy access to promote a specific agenda rather than the best interests of the Company, thereby creating the risk of a special interest shareholder leveraging the Board election process at negligible cost to such shareholder.
- If adopted, the UAW Retiree Medical Benefits Trust proxy access procedure would permit a shareholder with a current intent to effect a change in control to use proxy access to obtain seats on the Board, so long as the shareholder originally acquired the required number of shares in the ordinary course of business with no intent to change or influence control of the Company.
- Proxy access may encourage a short term focus with respect to the Company's business that would not be in the long term interest of the Company. For example, a nominating shareholder may have more immediate need for liquidity and nominate individuals who will take steps to increase the near term share price at the expense of long term value creation.

The Board believes that the measures the Company currently employs for the nomination and election of Trustees have promoted long term value creation. Proxy access is new and its benefits are unproven. **For the foregoing reasons, the Board believes that this proposal is not in the best interests of the Company and unanimously urges shareholders to vote "AGAINST" it.**

Approval of the proposal requires the affirmative vote of seventy five percent (75%) of votes entitled to be cast by the holders of the Common Shares voting in person or by proxy at the 2017 Annual Meeting. As an advisory vote, if approved, the proposal would be a non-binding recommendation to the Board.

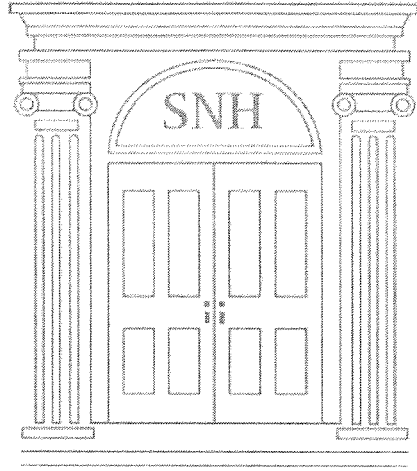
The Board of Trustees recommends a vote "AGAINST" the proposal.

OTHER INFORMATION

At this time, the Company knows of no other matters that will be brought before the meeting. If, however, other matters properly come before the meeting or any postponement or adjournment thereof, the persons named in the accompanying proxy card intend to vote the shares for which they have been appointed or authorized as proxy in accordance with their discretion on such matters to the maximum extent that they are permitted to do so by applicable law.

Jennifer B. Clark
Secretary

Newton, Massachusetts
February 28, 2017



THANK YOU

**Thank you for being a shareholder of
Senior Housing Properties Trust.**

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SENIOR HOUSING PROPERTIES TRUST
C/O BROADRIDGE FINANCIAL SOLUTIONS, INC.
P.O. BOX 1342
BRENTWOOD, NY 11717

AUTHORIZE YOUR PROXY BY INTERNET - www.proxyvote.com

Use the internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern time on May 17, 2017. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to submit your voting instructions.

AUTHORIZE YOUR PROXY BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern time on May 17, 2017. Have your proxy card in hand when you call and then follow the instructions.

If the meeting is postponed or adjourned, the above times will be extended to 11:59 p.m. Eastern time on the day before the reconvened meeting.

AUTHORIZE YOUR PROXY BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Senior Housing Properties Trust, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATION

If you would like to reduce the costs incurred by Senior Housing Properties Trust in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically by e-mail or over the internet. To sign up for electronic delivery, please follow the instructions above to vote using the internet and, when prompted, indicate that you agree to receive access to shareholder communications electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E1B271-P85572

KEEP THIS PORTION FOR

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS

SENIOR HOUSING PROPERTIES TRUST

The Board of Trustees Recommends a Vote **FOR** all
 Nominees for Trustee in Proposal 1 and **FOR** Proposal 2.

1. Election of Trustees.

For Withhold

Nominee (for Independent Trustee):
 John L. Harrington

☐ ☐

Nominee (for Independent Trustee):
 Lisa Harris Jones

☐ ☐

Nominee (for Managing Trustee):
 Adam D. Portnoy

☐ ☐

Nominee (for Managing Trustee):
 Barry M. Portnoy

☐ ☐

Nominee (for Independent Trustee):
 Jeffrey P. Somers

☐ ☐

For Against Abstain

2. Advisory vote to approve executive compensation.

☐ ☐ ☐

The Board of Trustees Recommends a Vote for
THREE YEARS on Proposal 3.

One Two Th
 Year Years Ye

3. Advisory vote on the frequency of future advisory
 votes to approve executive compensation.

☐ ☐ ☐

The Board of Trustees Recommends a Vote **FOR**
 Proposal 4.

For Agal

4. Ratification of the appointment of Ernst & Young LLP as
 independent auditors to serve for the 2017 fiscal year.

☐ ☐

The Board of Trustees Recommends a Vote **AGAINST**
 Proposal 5.

5. Non-binding shareholder proposal requesting that the
 Company's Board of Trustees adopt a "proxy access"
 bylaw, if properly presented at the meeting.

☐ ☐

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED **FOR** ALL NOMINEES FOR
 TRUSTEE IN PROPOSAL 1, **FOR** PROPOSALS 2 AND 4, **THREE YEARS** ON PROPOSAL 3 AND **AGAINST** PROPOSAL 5.

For address changes, please check this box and write them
 on the back where indicated.

☐

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE
 LAW, THE PROXIES, IN THEIR DISCRETION, ARE
 AUTHORIZED TO VOTE AND OTHERWISE REPRESENT
 THE UNDERSIGNED ON SUCH OTHER MATTERS AS MAY
 PROPERLY COME BEFORE THE MEETING OR AT ANY
 POSTPONEMENT OR ADJOURNMENT THEREOF.

(NOTE: Please sign exactly as your name(s) appear(s) hereon. All holders must sign. When signing as attorney, executor, administrator or other fiduciary,
 please give full title as such. Joint owners should each sign personally. If a corporation, please sign in full corporate name, by authorized officer, indicating
 title. If a partnership, please sign in partnership name by authorized person indicating title.)

**SENIOR HOUSING PROPERTIES TRUST
ANNUAL MEETING OF SHAREHOLDERS**

May 18, 2017, 9:30 a.m., Eastern time
Two Newton Place, 255 Washington Street, Suite 100
Newton, Massachusetts 02458

*Upon arrival, please present photo identification at the registration desk.
Please see the Proxy Statement for additional attendance instructions.*

The 2017 Annual Meeting of Shareholders of Senior Housing Properties Trust will address the following items of business:

1. Election of the Trustees named in the Proxy Statement to the Company's Board of Trustees;
2. Advisory vote to approve executive compensation;
3. Advisory vote on the frequency of future advisory votes to approve executive compensation;
4. Ratification of the appointment of Ernst & Young LLP as independent auditors to serve for the 2017 fiscal year, and
5. Non-binding shareholder proposal requesting that the Company's Board of Trustees adopt a "proxy access" bylaw, if properly presented at the meeting.

THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR ALL NOMINEES FOR TRUSTEE IN PROPOSAL 1, FOR PROPOSALS 2 AND 4, THREE YEARS ON PROPOSAL 3 AND AGAINST PROPOSAL 5.

SENIOR HOUSING PROPERTIES TRUST
Two Newton Place, 255 Washington Street, Suite 300
Newton, MA 02458

Important Notice Regarding Internet Availability of Proxy Materials: The proxy materials for the 2017 Annual Meeting of Shareholders of Senior Housing Properties Trust (the "Company"), including the Company's annual report and proxy statement, are available on the internet. To view materials or vote online or by telephone, please follow the instructions on the reverse side hereof.

This proxy is solicited on behalf of the Board of Trustees of Senior Housing Properties Trust.

The undersigned shareholder of the Company hereby appoints Jennifer B. Clark, David J. Hegarty and Barry M. Portnoy or any of them, as proxy, with full power of substitution in each of them, to attend the 2017 Annual Meeting of Shareholders of the Company to be held at Two Newton Place, 255 Washington Street, Suite 100, Newton, Massachusetts 02458 on May 18, 2017, at 9:30 a.m., Eastern time, and any postponement or adjournment thereof, to cast on behalf of the undersigned all the votes that the undersigned is entitled to cast at the meeting and otherwise to represent the undersigned at the meeting with all powers possessed by the undersigned if personally present at the meeting. The undersigned hereby acknowledges receipt of the proxy statement and the notice of 2017 Annual Meeting of Shareholders, each of which is incorporated herein by reference, and revokes any proxy heretofore given with respect to the meeting.

THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS EXERCISED WITHOUT ANY INSTRUCTION BEING GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR ALL NOMINEES FOR TRUSTEE IN PROPOSAL 1, FOR PROPOSALS 2 AND 4, THREE YEARS ON PROPOSAL 3 AND AGAINST PROPOSAL 5. ADDITIONALLY, TO THE MAXIMUM PERMITTED BY APPLICABLE LAW, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST BY THE PROXIES, IN THEIR DISCRETION, ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF.

See reverse for instructions on how to authorize a proxy.

Address Changes/Comments: _____

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

QuickLinks

[Notice of 2017 Annual Meeting of Shareholders and Proxy Statement](#)

[Audit Committee](#)

[Compensation Committee](#)

[Nominating and Governance Committee](#)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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DIRECT DIAL
(617) 573-4859
DIRECT FAX
(617) 305-4859
EMAIL ADDRESS
MARGARET.COHEN@SKADDEN.COM

December 5, 2017

SEC Division of Corporate Finance
Office of Chief Counsel
Mail Stop 4561
100 F Street, NE
Washington, DC 20549

RE: Senior Housing Properties Trust
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

RECEIVED
2017 DEC -7 AM 10:12
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

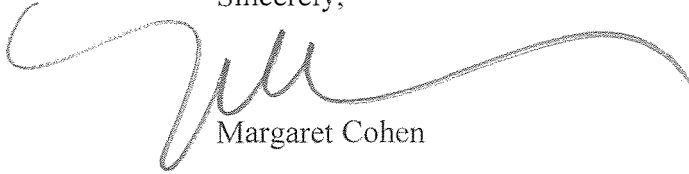
Dear Ladies and Gentlemen:

I am writing on behalf of Senior Housing Properties Trust (the “Company”), pursuant to Rule 14a-8(j) promulgated under the Securities and Exchange Act of 1934, as amended, to inform the Securities and Exchange Commission that, for the reasons stated herein, the Company plans to exclude from the Company’s proxy materials for its 2018 annual meeting of shareholders the shareholder proposal and supporting statement of UNITE FERE (the “Proponent”), submitted by JJ Fueser, Deputy Director, Research, of the Proponent to the Company on October 30, 2017.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), the attached letter and its attachments were emailed to shareholderproposals@sec.gov. However, I was informed by members of the Staff of the Division of Corporate Finance that my two attempts to send the message were unsuccessful. Therefore, in accordance with Rule 14a-8(j), I am enclosing six copies of such letter and its attachments.

SEC Division of Corporate Finance
December 5, 2017
Page 2

Sincerely,

A handwritten signature in dark ink, consisting of a large, sweeping 'C' followed by a series of loops and a long horizontal stroke that ends in a small upward flick.

Margaret Cohen

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

500 BOYLSTON STREET
BOSTON, MASSACHUSETTS 02116-3740

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DIRECT FAX
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EMAIL ADDRESS
MACOHN@SKADDEN.COM

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SEOUL
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
TORONTO

December 5, 2017

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

RE: Senior Housing Properties Trust
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

I am writing on behalf of Senior Housing Properties Trust (the “Company”), pursuant to Rule 14a-8(j) promulgated under the Securities and Exchange Act of 1934, as amended, to inform the Securities and Exchange Commission (the “Commission”) that, for the reasons stated below, the Company plans to exclude from the Company’s proxy materials for its 2018 annual meeting of shareholders (the “2018 Proxy Materials”) the shareholder proposal and supporting statement (collectively, the “Proposal”) of UNITE HERE (the “Proponent”), submitted by JJ Fueser, Deputy Director, Research, of the Proponent to the Company on October 30, 2017. The Proposal and other materials submitted by the Proponent to the Company on October 30, 2017 are attached hereto as Exhibit A.

The Company also respectfully requests that the Staff of the Division of Corporate Finance of the Commission (the “Staff”) concur with the Company’s view that the Proposal may be excluded from the 2018 Proxy Materials for the reasons stated below.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments are being emailed to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter and its attachments are being sent simultaneously to the Proponent. We take this opportunity to inform the Proponent

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
December 5, 2017
Page 2

that, if the Proponent elects to submit correspondence to the Commission or the Staff with respect to the Proposal or this letter, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D. We request that such copy be emailed to me at margaret.cohen@skadden.com.

The Company advises that it intends to begin distribution of its definitive 2018 Proxy Materials on or after February 28, 2018. Accordingly, pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 days before the Company currently intends to file its definitive 2018 Proxy Materials with the Commission.

Attached to this letter as Exhibit B is an opinion of Saul Ewing Arnstein & Lehr LLP, special counsel to the Company dated December 5, 2017 (the "*Saul Ewing Opinion*"). Please note that as to all matters of Maryland law referenced herein, we direct you to the Saul Ewing Opinion enclosed herewith. In preparing and submitting this letter on behalf of the Company, we do not express any opinion as to Maryland law.

BACKGROUND

As explained in the Saul Ewing Opinion, the Company is a Maryland real estate investment trust ("*Maryland REIT*") formed in accordance with Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (the "*Maryland REIT Law*"). The Company's governing documents are its Amended and Restated Declaration of Trust, dated September 20, 1999, as amended (the "*Company's Declaration of Trust*"), a copy of which is attached hereto as Exhibit C, and its Amended and Restated Bylaws, adopted September 7, 2016 (the "*Company's Bylaws*"), a copy of which is attached hereto as Exhibit D.

The Proposal requests that the shareholders of the Company recommend that the Board of Trustees of the Company (the "*Board*") "take all steps necessary to require Trustee nominees to be elected by an affirmative vote of the majority of votes cast for uncontested Trustee elections, that is, when the number of Trustee nominees is the same as the number of board seats (with a plurality vote standard retained for contested Trustee elections, that is, when the number of Trustee nominees exceeds the number of Board seats)."

The Company received the Proposal on October 30, 2017. Included with the Proposal was a letter dated October 25, 2017 from the Amalgamated Bank

of Chicago (the “*Amalgamated Bank*”), which declared that the Proponent “beneficially owns 220 shares of Senior Housing Properties Trust common stock through the Amalgamated Bank of Chicago as an intermediary . . . and has owned these shares continuously for more than one year.”

The Company sent a letter to Ms. Fueser on November 3, 2017, pointing out that to be eligible to have a shareholder proposal included in the Company’s proxy materials, pursuant to Rule 14a-8(b), the Proponent must submit sufficient documentary proof to the Company of the Proponent’s continuous ownership of at least \$2,000 in market value, or 1%, of the Company’s shares entitled to vote on the Proposal for at least one year as of October 30, 2017, the date the Proponent submitted the Proposal to the Company. In this letter, the Company noted that the written statement of the Amalgamated Bank submitted by the Proponent to the Company referenced the Proponent’s continuous ownership of Company shares as of October 25, 2017, not October 30, 2017. The Company’s letter also noted that, pursuant to Rule 14a-8(b)(2), the Proponent must submit to the Company a written statement from the “record” holder verifying that as of October 30, 2017, the Proponent continuously held the requisite number of Company shares entitled to vote on the Proposal for at least one year and that such verification must be mailed to the Company and postmarked, or transmitted to the Company electronically, no later than 14 calendar days from the date Ms. Fueser received the Company’s November 3, 2017 letter. The Company’s November 3, 2017 letter specifically reserved the Company’s right to omit the Proposal from the 2018 Proxy Materials on any grounds. The Company’s letter dated November 3, 2017 to the Proponent is attached hereto as Exhibit E.

On November 3, 2017, Ms. Fueser sent by email to Jennifer Clark, Secretary of the Company, a letter dated October 30, 2017 from the Amalgamated Bank, which letter stated that the Proponent beneficially owned 220 shares of Company common stock through the Amalgamated Bank as an intermediary and had owned these shares continuously for more than one year. The email message of Ms. Fueser to Ms. Clark on November 3, 2017, including the letter dated October 30, 2017 of the Amalgamated Bank attached to that email message, are attached hereto as Exhibit F.

BASES FOR EXCLUSION

The Company is of the view that the Proposal may be excluded from the 2018 Proxy Materials on the following bases:

- (1.) The Company may exclude the Proposal pursuant to Rule 14a-8(b)(1) because the Proponent does not hold securities entitled to be voted on the Proposal.
- (2.) The Company may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders at the Company's 2018 annual meeting of shareholders under state law.
- (3.) The Company may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the 2018 Proxy Materials, would cause members of the Board to violate state law.
- (4.) The Company may exclude the Proposal pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSES

1. The Company may exclude the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal.

To be eligible to submit a shareholder proposal for inclusion in a company's proxy materials under Rule 14a-8(b), a shareholder must have held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date such shareholder submits her proposal.

The Saul Ewing Opinion explains that the Company's Declaration of Trust clearly and unambiguously states that shareholders of the Company are permitted to vote only on specific matters that are enumerated in the Company's Declaration of Trust. The pertinent section of the Company's Declaration of Trust, Section 8.2 of Article VIII, provides as follows:

Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, *the shareholders shall be entitled to vote only on the following matters:* (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3;

(b) amendment of the Declaration of Trust as provided in Article X;¹ (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees. [Emphasis added.]

In addition, as noted in the Saul Ewing Opinion, another section of the Company's Declaration of Trust, Section 8.5 of Article VIII, addresses the rights of shareholders to vote on proposals without the Board's prior approval. It states:

Board Approval. The submission of *any action* to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, *and the shareholders shall not otherwise be entitled to act thereon.* [Emphasis added.]

The Proposal asks that shareholders of the Company adopt a resolution pursuant to which the shareholders of the Company recommend that the Board take all steps necessary to require Trustee nominees be elected by an affirmative vote of the majority of votes cast in uncontested Trustee elections, with a plurality vote standard for contested election. The Saul Ewing Opinion explains that the subject matter of the Proposal, as well as the Proposal itself, are not among those enumerated matters that shareholders of the Company are permitted to vote on pursuant to Section 8.2 of Article VIII of the Company's Declaration of Trust. The

¹ Article X of the Company's Declaration of Trust states, in relevant part, that "any amendment to this Declaration of Trust must first be advised by the Board of Trustees." This provision reflects § 8-501 of Maryland REIT Law, which requires that,

The board of trustees of a real estate investment trust proposing an amendment to its declaration of trust shall:

(1) Adopt a resolution which sets forth the proposed amendment and declares that it is advisable; and

(2) Direct that the proposed amendment be submitted for consideration by the shareholders.

Board has not declared the Proposal advisable or directed that the Proposal be submitted to the shareholders of the Company for approval or ratification. Accordingly, the Company believes, as confirmed by the Saul Ewing Opinion, that the Company's Declaration of Trust does not permit shareholders to vote on the Proposal. The Company respectfully submits that it may properly exclude the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal at the Company's 2018 annual meeting.

The Staff has concurred with the view that a Maryland REIT may exclude a shareholder proposal pursuant to Rule 14a-8(b) in circumstances where its declaration of trust does not permit the shareholder proponent to vote on the subject of the proposal. In *RAIT Financial Trust* (March 10, 2017), the Staff accepted the position of RAIT Financial Trust, a Maryland REIT ("*RAIT*"), that its shareholders were entitled to vote only on certain enumerated matters in its declaration of trust, which did not include the proposal in question, and that, therefore, the shareholder proponent did not hold securities entitled to be voted on the proposal as required by Rule 14a-8(b). The pertinent language of RAIT's declaration of trust, Article VIII, Section 2, provides as follows:

Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, ***the shareholders shall be entitled to vote only on the following matters:*** (a) termination of REIT status as provided in Article V, Section 1(C), (b) election of Trustees as provided in Article V, Section 2(A) and the removal of Trustees as provided in Article V, Section 3; (c) amendment of the Declaration of Trust as provided in Article X; (d) termination of the Trust as provided in Article XII, Section 2; (e) merger or consolidation of the Trust, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (f) such other matters with respect to which a vote of the shareholders is required by applicable law or the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.
[Emphasis added.]

This provision is substantially the same as Section 8.2 of Article VIII of the Company's Declaration of Trust, which is set forth above. A comparison of the

above-provision and Section 8.2 of Article VIII of the Company's Declaration of Trust is attached hereto as Exhibit G.

The letters and supporting opinions submitted by RAIT and its counsel and the shareholder proponent and his counsel included significant discussion regarding whether the shareholder proposal in question was precatory or binding. The shareholder proponent was of the view that the proposal was precatory and therefore a proper subject for action by RAIT's shareholders under Maryland law and RAIT's declaration of trust.² RAIT was of the view that the proposal was cast in binding language, and that, even if it were recast in precatory terms, the proposal would still be excludable because the Proposal was not within the enumerated matters that RAIT's declaration of trust allows shareholders to vote upon. Counsel for the shareholder proponent in the RAIT matter was of the view that the proposal was precatory. We respectfully submit, on behalf of the Company, that the Staff accepted RAIT's position that the proposal was excludable if precatory. Had it not, the Staff, in accordance with longstanding practice, would have afforded the shareholder proponent the opportunity to recast the proposal in terms that are more clearly precatory. *See e.g.*, Division of Corporate Finance, Staff Legal Bulletin No. 14D (Nov. 7, 2008), Section B.

We respectfully submit, on behalf of the Company, that the Staff should reach the same conclusion about the voting rights of the Company's shareholders as it reached with respect to RAIT in the no-action letter issued by the Staff to RAIT last year.

2. The Company may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under state law.

A company is permitted to omit a proposal from its proxy materials under Rule 14a-8(i)(1) if the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of organization of the company. The Company believes that it may exclude the Proposal from its 2018 Proxy Materials under Rule 14a-8(i)(1) because, as confirmed by the Saul Ewing Opinion, the

² The proposal in question directed RAIT's board of trustees to "take the steps necessary" to externalize management. The Staff has previously expressed the view that it will consider a proposal precatory where it includes wording such as "take the steps necessary." Division of Corporate Finance, Staff Legal Bulletin No. 14D (Nov. 7, 2008), Section B.

proposal is not a proper subject for action by shareholders of the Company under the laws of the State of Maryland, the Company's jurisdiction of formation.

The Saul Ewing Opinion explains that the Maryland REIT Law provides maximum flexibility to Maryland REITs to select and construct their own governance structures and to determine the best way to manage their businesses and affairs. As also explained by the Saul Ewing Opinion, the governance of a Maryland REIT, which is defined predominately by contract, differs from the governance of a Maryland corporation, the governance of which is defined largely by statute.

The Saul Ewing Opinion explains that the Declaration of Trust is absolute and unambiguous in regard to the management of the Company; Section 5.1 of the Declaration of Trust grants the Board broad authority, stating, "[t]he Board may take *any action as in its sole judgment* and discretion is necessary or appropriate to conduct the business and affairs of the Trust," and, "the Declaration of Trust shall be construed with the *presumption in favor of the grant of power* and authority of the Board. Any construction of the Declaration of Trust or determination made in good faith by the Board concerning its power and authority hereunder shall be conclusive." [Emphasis added.]

As noted above, the Declaration of Trust expressly sets forth the voting rights of shareholders of the Company. The Saul Ewing opinion explains that Section 8.2 of the Declaration of Trust specifically enumerates the matters that the Company's shareholders may vote on, and the subject matter of the Proposal and the Proposal itself are not within those enumerated matters. Additionally, the Company believes, as confirmed by the Saul Ewing Opinion, recognizing the authority of the Board in the management of the Company's business and affairs and the wide deference granted under the Maryland REIT Law, Section 8.5 of the Declaration of Trust provides that the Board first approve or advise the submission of any action to the shareholders for their consideration.

The Saul Ewing Opinion explains that the Declaration of Trust is clear that the Board has authority over the business and affairs of the Company, including the decision of whether shareholders should vote on the Proposal. Further, the Saul Ewing Opinion confirms that nothing in the Company's Bylaws or under the Maryland REIT Law creates a right for shareholders to vote on the Proposal. Therefore, the Company believes it may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws of the State of Maryland.

3. The Company may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the 2018 Proxy Materials, would cause the members of the Board to violate state law.

The Saul Ewing Opinion explains that the Maryland REIT Law requires that members of the Board meet a standard of conduct, namely to act (1) in good faith, (2) in a manner he or she reasonably believes to be in the best interests of the REIT and (3) with the care that an ordinarily prudent person in a like position would use under similar circumstances. The Saul Ewing Opinion also explains that such standard requires trustees of a Maryland REIT to exercise independent judgment in the performance of their duties. The Saul Ewing Opinion also explains that if the Board is required to include the Proposal in the 2018 Proxy Materials without having determined that it is in the best interests of the Company to permit shareholders to vote on the Proposal, the members of the Board will be preempted from exercising their independent judgment and would be preempted from meeting their statutory standard of conduct in violation of the Maryland REIT Law. Therefore, the Company believes it may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the 2018 Proxy Materials, would cause the members of the Board to violate the Maryland REIT Law's statutorily defined standard of conduct.

4. The Company may exclude the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has already substantially implemented the proposal. In 1976, the Commission stated that the predecessor to Rule 14a-8(i)(1) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." SEC Release No. 34-12598 (July 7, 1976). Originally, the staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "fully effected" by the company. SEC Release No. 34-19135 (October 14, 1982). By 1983, however, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully convincing the staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. SEC Release No. 34-20091 (August 16, 1983). In 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that

had been “substantially implemented” and subsequently codified this revised interpretation. SEC Release No. 34-40018 (May 21, 1998).

Presently, the Staff’s determination of whether a proposal has been substantially implemented depends upon whether the company’s “particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1999); *see also 3D Systems Corp.* (Jan. 21, 2015); *Apple Inc.* (Dec. 11, 2014). The Staff will permit exclusion of proposals even where each feature of a proposal is not already implemented by a company so long as the company’s policies achieve the essential objective of the proposal. For example, in *Citigroup Inc.* (Feb. 10, 2017), *reconsideration permitted* (Mar. 2, 2017), the Staff stated it would not recommend enforcement action against Citigroup if it excluded a proposal that requested the board of directors, “take the steps necessary to allow up to 50 shareholders to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to make use of shareholder proxy access.” Citigroup successfully argued that although it did not permit up to 50 shareholders to aggregate their shares for purposes of proxy access, as requested by the proposal, it already achieved the essential objective of the proposal, which was meaningful proxy access, by permitting 20 shareholders to aggregate their shares.

Here, the Proposal asks that the shareholders of the Company adopt a resolution pursuant to which the shareholders of the Company recommend that the Board take all steps necessary to require Trustee nominees be elected by an affirmative vote of the majority of votes cast in uncontested Trustee elections, with a plurality vote standard for contested elections. While the Company’s bylaws provide for Trustees to be elected by a plurality of votes cast in uncontested elections, the Company’s Governance Guidelines, in a provision first adopted on December 18, 2013, ***requires*** that Trustees who fail to receive a majority of votes cast in an uncontested election submit an offer to resign from the Board to the Board of Directors. The pertinent section of the Governance Guidelines provides as follows:

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. . . . 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

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
December 5, 2017
Page 11

offer or the resignation offer of any other Trustee who received a majority-withheld vote at the same shareholder meeting[. . .][Emphasis added.]

We respectfully submit, on behalf of the Company, that this provision of the Governance Guidelines addresses the concern raised by the Proponent, that is the requirement that Trustee nominees receive the affirmative vote of the majority of votes cast for uncontested Trustee elections. Therefore, we respectfully submit, on behalf of the Company, that the Company may exclude the Proposal pursuant to Rule 14a-8(1)(10) as substantially implemented.

Conclusion

For the reasons stated above, on behalf of the Company, we request that the Staff concur with the Company's view that the Proposal may be properly omitted from the 2018 Proxy Materials under (i) Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal, (ii) Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under state law, (iii) Rule 14a-8(i)(2) because the Proposal, if included in the 2018 Proxy Materials, would cause members of the Board to violate state law and (iv) Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal. Should the Staff disagree with the Company's position or require additional information, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 617-573-4859.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Margaret R. Cohen', with a long, sweeping horizontal line extending to the right.

Margaret R. Cohen

cc: Jennifer Clark, Secretary, Senior Housing Properties Trust
JJ Fueser, Deputy Director, Research, UNITE HERE

Exhibit A
(see attached)

UNITEHERE!

275 Seventh Avenue, New York, NY 10001 • TEL (212) 265-7000 • FAX (212) 265-3415
WWW.UNITEHERE.ORG • facebook.com/UNITEHERE • @UNITEHERE

October 30, 2017

Via email and courier

Jennifer Clark, Secretary
Senior Housing Properties Trust
Two Newton Place, 255 Washington Street
Newton, Massachusetts 02458

Dear Ms. Clark:

On behalf of UNITE HERE, I am submitting the enclosed shareholder proposal for inclusion in Senior Housing Properties Trust's proxy statement and form of proxy relating to the 2018 Annual Meeting, pursuant to SEC Rule 14-a8.

Materials enclosed include:

- A copy of our proposal and supporting statement;
- A letter from our custodial intermediary, Amalgamated Bank of Chicago (DTC #2567), demonstrating UNITE HERE's beneficial ownership of 220 shares of common stock of Senior Housing Properties Trust (SNH) for at least a one-year period.

UNITE HERE intends to continue to hold at least these 220 shares at least through the date of the 2018 Annual General Meeting. We will appear in person to properly introduce this proposal at the 2018 Annual General Meeting. The reason for presenting this proposal is stated in our supporting statement. We have no material interest in the proposal's subject other than that interest which all shareholders have in its enactment.

Please do not hesitate to contact me if you require further information or wish to discuss this proposal.

Sincerely,



JJ Fueser
Deputy Director, Research, UNITE HERE
416-893-8570

D. TAYLOR, PRESIDENT

GENERAL OFFICERS: Gwen Mills, Secretary-Treasurer • Peter Ward, Recording Secretary
Jo Marie Agriesti, General Vice President • Maria Elena Durazo, General Vice President for Immigration, Civil Rights and Diversity

Proposal:

RESOLVED, that the shareholders of Senior Housing Properties Trust (“SNH,” or the “Company”) recommend that the Board of Trustees (“the Board”) take all steps necessary to require Trustee nominees to be elected by an affirmative vote of the majority of votes cast for uncontested Trustee elections, that is, when the number of Trustee nominees is the same as the number of board seats (with a plurality vote standard retained for contested Trustee elections, that is, when the number of Trustee nominees exceeds the number of board seats).

Supporting Statement

We believe that the accountability of the Board of Trustees to its shareholders is integral to the success of our Company. The election of trustees is a fundamental right of shareholders. However, when trustees are elected using a plurality vote standard, as is used by our Company, trustee elections are less meaningful.

Under the plurality vote standard, a nominee for the board can be elected with as little as a single vote, even if a substantial majority of the votes cast are “withheld” from the nominee. For this reason, we believe that plurality voting should only be used in contested Trustee elections. We recommend that our Company change its Trustee election vote standard to a majority vote standard, under which a Trustee must receive a majority of the votes cast to be elected.

Furthermore, we recommend that the Board adopt a Trustee resignation policy providing for the timely replacement of Trustees who do not receive the required vote for election.

We note that in 2016, none of the trustees standing for election at SNH were re-elected by a majority of votes cast, and in 2017, trustees Somers and Harrington were not elected with a majority of votes cast. By comparison, to date in 2017 (as of September 30, 2017), only 0.2% of trustees/directors at publicly traded companies on the Russell 3000 failed to garner the support of a majority of votes cast. Similarly, in 2017, 78% of votes were cast in favor of a proposal recommending the Company adopt a form of proxy access, but to date, the Company has not yet acted on shareholders’ recommendation. Adopting a majority vote standard for director elections would send a signal to shareholders that the Company was prepared to become more responsive to shareholder input.

The majority vote standard for Trustee elections is fast becoming the norm at listed companies. Eighty-eight percent of S&P 500 companies have adopted a majority vote standard. The Council of Institutional Investors has launched a campaign urging Russell 3000 boards to do likewise. In 2017 to date, Ernst and Young reported that shareholder proposals to adopt a majority vote standard for Trustee elections received the support of 67% of votes cast, on average.

We urge shareholders to recommend SNH commit to greater responsiveness to shareholder input by adopting a majority vote standard for uncontested Trustee elections.



Lawrence M. Kaplan, Vice President
30 N. LaSalle Street
Chicago, IL 60602
Phone: 312-822-3220
Fax: 312-267-8775
lkaplan@aboc.com

October 25, 2017

To Whom It May Concern,

Please be advised that UNITE HERE beneficially owns 220 shares of Senior Housing Properties Trust common stock through the Amalgamated Bank of Chicago as an intermediary (DTC participant #2567), and has owned these shares continuously for more than one year. If you have any questions, please call me at 312-822-3220.

Sincerely,

A handwritten signature in cursive script that reads "Lawrence M Kaplan".

Lawrence M. Kaplan, Vice President

Exhibit B

(see attached)

December 5, 2017

Senior Housing Properties Trust
Two Newton Place
225 Washington Street
Newton, Massachusetts 02458

Re: Senior Housing Properties Trust – Shareholder Proposal of UNITE HERE

Ladies and Gentlemen:

We have acted as Maryland counsel for Senior Housing Properties Trust, a Maryland real estate investment trust (the “**Company**”), in connection with certain matters of Maryland law arising out of a shareholder proposal submitted, pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (“**Rule 14a-8**”), by UNITE HERE (the “**Proposal**”) and the related Supporting Statement (the “**Supporting Statement**”) for inclusion in the Company’s proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “**2018 Proxy Materials**”). We have been asked to consider (1) whether the Proposal is a proper subject for action by shareholders of the Company under Maryland law and (2) whether the Proposal, if included in the 2018 Proxy Materials, would cause the Company to violate Maryland law.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined the originals or certified copies of the following (collectively, the “**Documents**”):

- (i) a certified copy of the Articles of Amendment and Restatement of the Declaration of Trust of the Company filed with the State Department of Assessments and Taxation of Maryland (the “**SDAT**”) on September 20, 1999 (the “**Original Declaration of Trust**”);
- (ii) certified copies of the Articles Supplementary of the Company filed with SDAT on May 11, 2000, the Articles of Amendment of the Company filed with SDAT on February 13, 2002, the Articles of Amendment of the Company filed with SDAT on January 21,

2004, the Articles Supplementary of the Company filed with SDAT on March 15, 2004 (as corrected by the Certificate of Correction of the Company filed with SDAT on March 30, 2004), the Articles of Amendment of the Company filed with SDAT on February 7, 2007, the Articles of Amendment of the Company filed with SDAT on June 1, 2007, the Articles of Amendment of the Company filed with SDAT on December 12, 2007, the Articles of Amendment of the Company filed with SDAT on February 21, 2008, the Articles of Amendment of the Company filed with SDAT on June 3, 2008, the Articles of Amendment of the Company filed with SDAT on June 28, 2011, the Articles of Amendment of the Company filed with SDAT on July 10, 2012, the Articles Supplementary of the Company filed with SDAT on April 17, 2014, the Articles of Amendment of the Company filed with SDAT on April 17, 2014, the Articles of Amendment of the Company filed with SDAT on June 5, 2014, the Articles of Amendment of the Company filed with SDAT on February 4, 2015, and the Articles Supplementary of the Company filed with SDAT on June 30, 2017 (together with the Original Declaration of Trust, the **“Declaration of Trust”**);

(iii) a certified copy of the Amended and Restated Bylaws of the Company dated September 7, 2016 (the **“Bylaws”**);

(iv) the Proposal;

(v) the Supporting Statement; and

(vi) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed: (a) that all signatures on the Documents and any other documents submitted to us for examination are genuine; (b) the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents; (c) that all persons executing the Documents on behalf of any party are duly authorized; (d) there has been no oral or written modification of or amendment to the Documents, and (e) there has been no waiver of any provision of the Documents, by actions or omission of the parties or otherwise.

I. Proposal

On October 30, 2017, UNITE HERE presented the following Proposal along with the Supporting Statement pursuant to Rule 14a-8 for inclusion in the Company’s 2018 Proxy Materials:

“RESOLVED, that the shareholders of Senior Housing Properties Trust (“SNH” or the “Company”) recommend that the Board of Trustees (the “Board”) take all steps necessary to require Trustee nominees to be elected by an affirmative vote of the majority of votes cast for uncontested Trustee elections, that is, when the number of Trustee nominees is the same as the number of board seats (with a plurality vote standard retained for

contested Trustee elections, that is, when the number of Trustee nominees exceeds the number of board seats).”

II. Applicable Law and Analysis

A. The Proposal Is Not A Proper Subject For Action By Shareholders Under Maryland Law

The Company is a real estate investment trust (a “REIT”) formed in accordance with the Maryland REIT Law, Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (the “MRL”), by the filing of its declaration of trust with SDAT.¹ The MRL provides maximum flexibility to those forming and investing in a REIT to select and construct their own governance structure and to organize how their REIT will be governed, and provides broad power and discretion to trustees to determine the best way to manage the business and affairs of the REIT.² In this way, the governance of Maryland REITs may differ from the governance of a Maryland corporation, the governance of which is more defined by statute. Importantly, among the enabling powers granted to a REIT is the power to “exercise the powers set forth in its declaration of trust which are not inconsistent with law.”³ This broad power has been repeatedly recognized by Maryland courts.⁴ Additionally, a REIT is granted the power to establish in its declaration of trust the preferences, conversion or other rights, voting powers, and restrictions regarding its shares.⁵

The Declaration of Trust is unambiguous in regard to the management of the Company. Section 5.1 of the Declaration of Trust states that “the business and affairs of the Trust shall be managed under the direction of the Board of Trustees,” and “the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust.” Moreover, the Declaration of Trust provides that it “shall be construed with a presumption in favor of the grant of power and authority to the Board,” and that “[a]ny construction of the Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive.” Section 3.1 of the Bylaws also unambiguously reinforces that “[t]he business and affairs of the Trust shall be managed under the direction of its Board of Trustees.” Therefore, all authority with respect to the management of the Company is reserved to the Board of Trustees of the Company (the “Board”).

In accordance with the limited rights granted under the MRL, the Declaration of

¹ MD. CODE ANN., CORPS. & ASS’NS § 8-201(a).

² See, e.g., Theodore S. Lynn, Micah W. Broomfield & David W. Lowden, *Real Estate Investment Trusts* § 2:3 (2012) (noting that advocates for Maryland formation of a REIT “point to many provisions that protect or favor management”).

³ MD. CODE ANN., CORPS. & ASS’NS § 8-301(13)

⁴ See *Corvex Management LP v. Commonwealth REIT*, 2013 WL 1915769 (Md. Cir. Ct. May 8, 2013) (noting that it was not for the Maryland “[c]ourt to question the intent of the Maryland Legislature in its decision to enact REIT law provisions that permit such action by REIT trustees” when discussing the trustees ability to unilaterally, without shareholder approval, amend or repeal bylaw provisions of a Maryland REIT); see also *Badlands Trust Co. v. First Financial Fund, Inc.*, 65 F. App’x 876, 880 (4th Cir. 2003) (noting that Maryland “does not provide a closed list of permissible subjects for bylaws.”)

⁵ MD. CODE ANN., CORPS. & ASS’NS § 8-203.

Trust sets forth the voting rights attributable to the Company's shares under Maryland law.⁶ Section 8.2 of the Declaration of Trust provides as follows:

"Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, **the shareholders shall be entitled to vote only on the following matters:** (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of the Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees." (emphasis added).

Moreover, recognizing the authority of the Board in management of the Company's business and affairs and deference granted under the MRL, Section 8.5 of the Declaration of Trust provides as follows:

"Board Approval. The submission of **any action** to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, **and the shareholders shall not otherwise be entitled to act thereon.**" (emphasis added).

Further, in exercising its management authority and the rights granted the Board under the Declaration of Trust and MRL, the Board adopted Section 2.9(a) of the Company's Bylaws that set forth the following as the shareholder vote required for contested and uncontested elections of trustees:

"With regard to the election of a Trustee, and except as may be mandated by applicable law or the listing requirements of the principal exchange on which the Trust's common shares of beneficial interest are listed: (i) a plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee in an uncontested election; and (ii) a majority of all the shares entitled to vote at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee in a contested election (which, for purposes of these Bylaws, is an election at which the number of nominees exceeds the number of Trustees to be elected at the meeting). Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted."

⁶ These are the only rights granted to shareholders under the Company's governance structure and not reserved to the Board.

A change in the voting requirement set forth in Section 2.9 of the Company's Bylaws has been reserved solely to that of the Board by virtue of not being included in Section 8.2 of the Company's Declaration of Trust and expressly by Section 13.1 of the Company's Bylaws which provides as follows:

"Amendment of Bylaws. Except for any change for which these Bylaws require approval by more than a majority vote of the Trustees, these Bylaws may be amended or repealed or new or additional Bylaws may be adopted only by the vote or written consent of a majority of the Trustees as specified in Section 3.10."

Maryland law states that a REIT's declaration of trust and bylaws are to be construed under the principles governing contract interpretation.⁷ This would allow for the declaration of trust, bylaws and the governing statutes to form a flexible contract between the REIT and the shareholder such that shareholders who invest in those REITs assent to be bound by board-adopted bylaws when they buy shares in those REITs. In fact, all shareholders of the Company receive notice of this fact under Section 6.9 of the Company's Declaration of Trust which provides that "[a]ll shareholders are subject to the provisions of the Declaration of Trust and the Bylaws of the Trust." Each of the Company's Declaration of Trust and Bylaws are publically filed documents with the Securities and Exchange Commission and available for inspection before a person decides to buy shares of the Company. In a recent Maryland court decision, the court held that a bylaw provision unilaterally adopted by the board of trustees of a Maryland REIT, pursuant to the broad authority provided to the board under the MRL and its declaration of trust, was valid and a binding contractual obligation of the plaintiff shareholder.⁸ Under Maryland law, the Declaration of Trust and Bylaws represent contractual obligations of the Proposal's proponent and the Company and govern the relationship between the two, including the matters that may be voted upon and the process under which a shareholder may or may not propose an item for shareholder action.

The matters contemplated by the Proposal, as well as the Proposal itself, are not within the enumerated matters set forth in Section 8.2 of the Declaration of Trust upon which the Company's shareholders are permitted to vote. Additionally, the Board has not approved or advised that the Proposal be submitted to the Company's shareholders for consideration as required under Section 8.5 of the Declaration of Trust. Further, the Proposal is directly contrary to the position that the Board previously deemed advisable for both contested and uncontested elections in Section 2.9(a) of the Bylaws.⁹ There being no other provision of the MRL, the Declaration of Trust, or the Bylaws which authorize or require the vote by shareholders on the Proposal or the subject matter of the Proposal at the Company's 2018 Annual Meeting of Shareholders, and without any other statutory or other legal requirement or basis under the laws of the State of Maryland, including any analogous provisions of the Maryland General

⁷ See *Tackney v. U.S. Naval Acad. Alumni Ass'n, Inc.*, 408 Md. 700, 716 (2009); see also *Gentile v. SinglePoint Finc., Inc.*, 788 A.2d 111, 113 (Del. 2001) (stating that "[i]t is a fundamental principle that the rules used to interpret statutes, contracts, and other written instruments are applicable when construing corporate charters and bylaws").

⁸ *Corvex Management LP*, 2013 WL 1915769.

⁹ See Section 13.1 of the Bylaws.

Corporation Law (the “MGCL”),¹⁰ the Proposal is not a proper subject for action by the Company’s shareholders at such meeting under applicable Maryland law.¹¹ Accordingly, the securities UNITE HERE has represented to the Company that it owns are not entitled under applicable Maryland law to vote on the Proposal at the Company’s 2018 Annual Meeting of Shareholders.

B. The Proposal, If Included In The 2018 Proxy Statement, Would Cause The Company To Violate Maryland Law

As noted above, the Declaration of Trust definitively and proscriptively sets forth the matters each shareholder is entitled to vote upon. The Proposal calls upon the Company’s shareholders to vote upon a matter that is outside of the enumerated matters, thereby usurping the authority granted under the MRL to the Board to manage the business and affairs of the Company and the authority delegated under the Declaration of Trust. Therefore, the Proposal would never be a proper matter that could be brought before the Company’s 2018 Annual Meeting of Shareholders.

If the Board is required by the proponents and the Securities and Exchange Commission to include the Proposal in the 2018 Proxy Materials when the Board has not deemed the requirement to have the Proposal voted on by the Company’s shareholders to be advisable and in the best interests of the Company, then the Board would be preempted from making the determination mandated by Section 8.2(e) of the Declaration of Trust. This would preclude the Company’s trustees from exercising and meeting the standard of conduct delegated to them by the Declaration of Trust and the MRL, namely to act (1) in good faith; (2) in a manner he or she reasonably believes to be in the best interests of the REIT; and (3) with the care that an ordinarily prudent person in a like position would use under similar circumstances.¹² The MRL, therefore, requires trustees to exercise independent judgment in the performance of their duties. If the Board is required to include the Proposal in the 2018 Proxy Materials and to permit the shareholders to vote on the Proposal in violation of Section 8.2(e) of the Declaration of Trust without the Board having determined that such action was in the best interests of the Company, it would represent a violation of the Board’s statutory duties to the Company and, accordingly, a violation of applicable Maryland law.

¹⁰ See James J. Hanks, Jr., MARYLAND CORPORATION LAW § 17.2 (2017) (“A trust offers much greater flexibility to deal (in the declaration of trust or bylaws) with many of these issues, the resolution of which is specified or limited by the MGCL. However, this means that a trust must provide (or decide not to provide) in its declaration or bylaws for many matters dealt with in the MGCL. When neither Title 8 nor the declaration or bylaws clearly addresses an issue, a court may look to the MGCL for guidance.”); Cf. *First American v. Shivers*, 97 Md. App. 405, 416 (1993) (court construing appraisal rights provisions of Financial Institutions Article looked to MGCL for manner of notice to stockholders); *Twenty Seven Trust v. Realty Growth Investors*, 533 F. Supp. 1028, 1040 (D. Md. 1982) (holding that REIT distributions are sufficiently analogous to corporate dividends to render REITs subject to the corporate law rule mandating nondiscrimination among corporate shareholders of the same class).

¹¹ See also American Bar Association, Handbook for the Conduct of Shareholders’ Meetings 62 (2nd ed. 2010) (stating that shareholder proposals raised before an annual meeting may be excluded from the agenda if they are improper and further stating that subject matters within the exclusive provinces of the board are improper and may be excluded).

¹² Section 8-601.1 of the MRL now states that except as otherwise provided in the MRL or the declaration of trust, Section 2-405.1(c) of the MGCL shall apply to a Maryland REIT. The Declaration of Trust does not provide a standard of conduct that differs from Section 2-405.1(c).

Further, as previously discussed, the Company has the contractual right to exclude the Proposal under Maryland law. If the Proposal were included in the 2018 Proxy Materials against the Board's exclusionary direction and the Company were required to permit the shareholder to vote on the Proposal in violation of Section 8.2(e) of the Declaration of Trust, it would violate, and be a contractual breach of, the express terms of the Declaration of Trust.

III Opinion

Based upon the foregoing analysis and subject to the limitations, assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that: (1) the Proposal is not a proper subject for action by the Company's shareholders under Maryland law and (2) the Proposal would, if included in the 2018 Proxy Materials and the Company were required to permit the shareholder to vote on the proposal in violation of Section 8.2(e) of the Declaration of Trust, cause the Company to violate Maryland law.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other state or federal laws. We express no opinion as to the applicability or effect of securities laws. Furthermore, the foregoing opinion is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any provision of Maryland law, or any judicial interpretation of any provisions of Maryland law, changes after the date hereof.

The opinion presented in this letter is solely for your use in connection with the Proposal, the Supporting Statement and your stated intention to exclude the Proposal and the Supporting Statement from the 2018 Proxy Materials (the "**Purpose**"). Without our written consent, this letter and the opinion herein may not be (i) used by you for anything other than the Purpose, (ii) furnished to any third party or (iii) relied upon by any other person or entity. Notwithstanding the foregoing, you may furnish a copy of this letter to the Staff of the Securities and Exchange commission (the "**Staff**") in connection with the Purpose and/or Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden**"). Skadden (a) may use this letter and rely upon it, in connection with any correspondence on your behalf that relates to the Purpose and (b) furnish or quote this letter, on your behalf, to the Staff in connection with any correspondence with the Staff on your behalf that relates to the Purpose. Further, we consent to you or, on your behalf, Skadden furnishing a copy of this opinion to the Staff and the proponent in connection with a request by you or, on your behalf, Skadden for confirmation of no-action by the Staff with respect to the Purpose.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Saul Ewing Arnstein & Lehr LLP", written in dark ink.

SAUL EWING ARNSTEIN & LEHR LLP

Exhibit C

(see attached)

VII of the Declaration of Trust is no longer required in order for the Trust to qualify as a real estate investment trust; to adopt, amend and repeal Bylaws not inconsistent with law or this Declaration of Trust; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest of the Trust; and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Section 5.2 Number and Classification.

Section 5.2.1 The number of trustees of the Trust (hereinafter the "Trustees") initially shall be two (2). On the first date on which the Trust shall have more than one shareholder of record, the number of the Trustees shall automatically and without further action by the Board of Trustees increase to five (5), which number may thereafter be increased or decreased pursuant to the Bylaws of the Trust; provided, however, that no such increase or decrease shall result in the Trust having fewer than three (3) or more than seven (7) Trustees. Any vacancies in the Board of Trustees shall be filled by a majority of the Trustees then in office, except that a majority of the entire Board of Trustees must fill a vacancy resulting from an increase in the number of Trustees.

Section 5.2.2 On the first date on which the Trust shall have more than one shareholder of record, the Board of Trustees shall be classified into three groups: Group I, Group II and Group III. The number of Trustees in each group shall be determined by the Board in accordance with the Bylaws; provided that the number of Trustees in any one group shall not exceed the number of Trustees in any other group by more than one. The Trustees in Group I shall serve for a term ending at the first annual meeting of shareholders following the end of the Trust's fiscal year ending December 31, 1999, each Trustee in Group II shall serve for a term ending at the following annual meeting of shareholders and the Trustee in Group III shall serve for a term ending at the second following annual meeting of shareholders. After the respective terms of the groups indicated, each such group of Trustees shall be elected for successive terms ending at the annual meeting of shareholders held during the third year after election.

Section 5.2.3 The names and business addresses of the initial Trustees who shall serve as Trustees are as follows:

Name	Address
Gerrard M. Martin	c/o Reit Management & Research, Inc. 400 Centre Street Newton, Massachusetts 02458
Barry M. Portnoy	c/o Reit Management & Research, Inc. 400 Centre Street Newton, Massachusetts 02458

Section 5.2.4 The Trustees may fill any vacancy, whether resulting from an increase in the number of Trustees or otherwise, on the Board in the manner provided in the Bylaws. It shall not be necessary to list in the Declaration of Trust the names and addresses of any Trustees hereinafter elected. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. Subject to the provisions of Section

5.3, each Trustee shall hold office until the election and qualification of his or her successor. There shall be no cumulative voting in the election of Trustees.

Section 5.3 Resignation or Removal. Any Trustee may resign by written notice to the Board, effective upon execution and delivery to the Trust of such written notice or upon any future date specified in the notice. A Trustee may be removed at any time with or without cause, at a meeting of the shareholders, by the affirmative vote of the holders of not less than two-thirds (2/3) of the Shares (as defined in Section 6.1 below) then outstanding and entitled to vote generally in the election of Trustees. A Trustee judged incompetent or for whom a guardian or conservator has been appointed shall be deemed to have resigned as of the date of such adjudication or appointment.

ARTICLE VI

SHARES OF BENEFICIAL INTEREST

Section 6.1 Authorized Shares. The beneficial interest of the Trust shall be divided into shares of beneficial interest (the "Shares"). The Trust has authority to issue 50,000,000 Shares, all of which are initially comprised of common shares of beneficial interest, \$.01 par value per share ("Common Shares"). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series, including preferred shares of beneficial interest ("Preferred Shares"), that the Trust has authority to issue.

Section 6.2 Common Shares. Subject to the provisions of Article VII, each Common Share shall entitle the holder thereof to one vote on each matter upon which holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time in one or more classes or series of Shares.

Section 6.3 Preferred Shares. The Board of Trustees may classify any unissued Preferred Shares and reclassify any previously classified but unissued Preferred Shares of any series from time to time, in one or more series of Shares.

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the provisions of Article VII, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the "SDAT"). Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 6.4 may be made dependent upon

facts ascertainable outside the Declaration of Trust (including the occurrence of any event, determination or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.5 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws of the Trust.

Section 6.6 Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to shareholders such dividends or distributions, in cash or other assets of the Trust or in securities of the Trust or from any other source as the Board of Trustees in its discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until authorized and declared by the Board. The exercise of the powers and rights of the Board of Trustees pursuant to this Section 6.6 shall be subject to the provisions of any class or series of Shares at the time outstanding.

Section 6.7 General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in the Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust or affect its continuity nor give his or her legal representative any rights whatsoever, whether against or in respect of other shareholders, the Trustees or the trust estate or otherwise, except the sole right to demand and, subject to the provisions of the Declaration of Trust, the Bylaws and any requirements of law, to receive a new certificate for Shares registered in the name of such legal representative, in exchange for the certificate held by such shareholder. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

Section 6.8 Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it or pay cash for the fair value of a fraction of a Share.

Section 6.9 Declaration and Bylaws. All shareholders are subject to the provisions of the Declaration of Trust and the Bylaws of the Trust.

Section 6.10 Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of beneficial interest hereafter authorized, the Board of Trustees shall have the power to divide or combine the outstanding shares of any class or series of beneficial interest, without a vote of shareholders.

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ARTICLE VII

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Affiliate. The term "Affiliate" shall mean, with respect to any Person, another Person controlled by, controlling or under common control with such Person.

Aggregate Share Ownership Limit. The term "Aggregate Share Ownership Limit" shall mean 9.8 percent in value or in number of the aggregate of the outstanding Equity Shares. The value of the outstanding Equity Shares shall be determined by the Board of Trustees in good faith, which determination shall be conclusive for all purposes hereof.

Beneficial Ownership. The term "Beneficial Ownership" shall mean ownership of Equity Shares by a Person, whether the interest in a Equity Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(b)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Own" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. If the Code shall ever define a charitable organization, "Charitable Beneficiary" shall mean an entity organized to do work for charitable purposes and not for profit.

Charitable Trust. The term "Charitable Trust" shall mean any trust provided for in Section 7.3.1.

Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. All references to specific sections of the Code shall include applicable successor provisions.

Common Share Ownership Limit. The term "Common Share Ownership Limit" shall mean 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate outstanding Common Shares. The number and value of outstanding Common Shares shall be determined by the Board of Trustees in good faith, which determination shall be conclusive for all purposes.

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Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Declaration of Trust. The term "Declaration of Trust" shall mean these Articles of Amendment and Restatement as accepted for record by the SDAT, and any amendments thereto.

Equity Shares. The term "Equity Shares" shall mean Shares of all classes or series, including, without limitation, Common Shares and Preferred Shares.

Excepted Holder. The term "Excepted Holder" shall mean a shareholder of the Trust for whom an Excepted Holder Limit is created by this Article VII or by the Board of Trustees pursuant to Section 7.2.7.

Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Trustees pursuant to Section 7.2.7, and subject to adjustment pursuant to Section 7.2.8, the percentage limit established by the Board of Trustees pursuant to Section 7.2.7.

HRPT. The term "HRPT" shall mean HRPT Properties Trust, a Maryland real estate investment trust, or any successor thereto by merger or consolidation, or any transferee of all or substantially all of its assets.

Initial Date. The term "Initial Date" shall mean the date upon which these Articles of Amendment and Restatement containing this Article VII is accepted for record by the SDAT.

Market Price. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding Equity Shares, the Closing Price for such Equity Shares on such date. The "Closing Price" on any date shall mean the last sale price for such Equity Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Equity Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if such Equity Shares are not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Equity Shares are listed or admitted to trading or, if such Equity Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Equity Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Equity Shares selected by the Board of Trustees or, in the event that no trading price is available for such Equity Shares, the fair market value of Equity Shares, as determined in good faith by the Board of Trustees.

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NYSE. The term "NYSE" shall mean the New York Stock Exchange.

Person. The term "Person" shall mean an individual, corporation, partnership, estate, trust (including, but not limited to, a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer, any Person who, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own Equity Shares, and if appropriate in the context, shall also mean any Person who would have been the record owner of Equity Shares that the Prohibited Owner would have so owned.

REIT. The term "REIT" shall mean a real estate investment trust within the meaning of Section 856 of the Code.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the board of Trustees determines that it is no longer in the best interests of the Trust for the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Equity Shares set forth herein to apply.

RMR. The term "RMR" shall mean RMT Management & Research, Inc., the Trust's investment advisor, or any successor investment advisor to the Trust.

SDAT. The term "SDAT" shall mean the State Department of Assessments and Taxation of Maryland.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Equity Shares or the right to vote or receive dividends on Equity Shares, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Equity Shares or any interest in Equity Shares or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial or Constructive Ownership of Equity Shares, in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Trustee. The term "Trustee" shall mean the Person unaffiliated with the Trust and a Prohibited Owner, that is appointed by the Trust to serve as trustee of the Charitable Trust.

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Section 7.2 Equity Shares.

Section 7.2.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date:

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder and other than HRPT, RMR and their affiliates, shall Beneficially Own or Constructively Own Equity Shares in excess of the Aggregate Share Ownership Limit, (2) no Person, other than an Excepted Holder and other than HRPT, RMR and their affiliates, shall Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own Equity Shares in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially or Constructively Own Equity Shares to the extent that such Beneficial or Constructive Ownership of Equity Shares would result in the Trust being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856(e) of the Code).

(iii) Subject to Section 7.4, notwithstanding any other provisions contained herein, any Transfer of Equity Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system) that, if effective, would result in Equity Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

(b) **Transfer in Trust.** If any Transfer of Equity Shares occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Equity Shares in violation of Section 7.2.1(a)(i) or (ii),

(i) then that number of Equity Shares the Beneficial or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i) or (ii) (rounded up to the nearest whole share) shall be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such Equity Shares; or

(ii) if the transfer to the Charitable Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i) or (ii), then the Transfer of that number of Equity Shares that otherwise would cause any Person to violate

Section 7.2.1(a)(i) or (ii) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

Section 7.2.2 Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial or Constructive Ownership of any Equity Shares in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Trustees or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Equity Shares, refusing to give effect to such Transfer on the books of the Trust or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other events in violation of Section 7.2.1 shall automatically result in the transfer to the Charitable Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Trustees or a committee thereof.

Section 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Equity Shares that will or may violate Section 7.2.1(a), or any Person who would have owned Equity Shares that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 7.2.1(b), shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Trust such other information as the Trust may request in order to determine the effect, if any, of such Transfer.

Section 7.2.4 Ongoing Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of more than five percent (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Equity Shares, within 30 days after the end of each taxable year, shall give written notice to the Trust stating the name and address of such owner, the number of Equity Shares and other Equity Shares Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Trust such additional information as the Trust may request in order to determine the effect, if any, of such Beneficial Ownership on the Trust's status as a REIT and to ensure compliance with the Aggregate Share Ownership Limit.

(b) each Person who is a Beneficial or Constructive Owner of Equity Shares and each Person (including the shareholder of record) who is holding Equity Shares for a Beneficial or Constructive Owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Section 7.2.5 Remedies Not Limited. Subject to Section 5.1 of the Declaration of Trust, nothing contained in this Section 7.2 shall limit the authority of the Board of Trustees to take such other action as it deems necessary or advisable to protect the Trust and the interests of its shareholders in preserving the Trust's status as a REIT.

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Section 7.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3 or any definition contained in Section 7.1, the Board of Trustees shall have the power to determine the application of the provisions of this Section 7.2 or Section 7.3 with respect to any situation based on the facts known to it. In the event Section 7.2 or 7.3 requires an action by the Board of Trustees and the Declaration of Trust fails to provide specific guidance with respect to such action, the Board of Trustees shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3.

Section 7.2.7 Exceptions

(a) Subject to Section 7.2.1(a)(ii), the Board of Trustees, in its sole discretion, may exempt a Person from the Aggregate Share Ownership Limit and the Common Share Ownership Limit, as the case may be, and may (but is not required to) establish or increase an Excepted Holder Limit for such Person if:

(i) the Board of Trustees obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial or Constructive Ownership of such Equity Shares will violate Section 7.2.1(a)(ii);

(ii) such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board of Trustees obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Trust (or an entity owned or controlled by the Trust) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board of Trustees, rent from such tenant would not adversely affect the Trust's ability to qualify as a REIT, shall not be treated as a tenant of the Trust); and

(iii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 7.2.1 through 7.2.6) will result in such Equity Shares being automatically transferred to a Charitable Trust in accordance with Sections 7.2.1(b) and 7.3.

(b) Prior to granting any exception pursuant to Section 7.2.7(a), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Trustees may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) In determining whether to grant any exemption pursuant to Section 7.2.7(a), the Board of Trustees may consider, among other factors, (i) the general reputation and moral character of the person requesting an exemption, (ii) whether ownership of shares would be direct or through ownership attribution, (iii) whether the person's ownership of shares would adversely affect the Trust's ability to acquire additional properties or engage in other business and (iv) whether

granting an exemption for the person requesting; an exemption would adversely affect any of the Trust's existing contractual arrangements.

(d) Subject to Section 7.2.1(a)(ii), an underwriter which participates in a public offering or a private placement of Equity Shares (or securities convertible into or exchangeable for Equity Shares) may Beneficially Own or Constructively Own Equity Shares (or securities convertible into or exchangeable for Equity Shares) in excess of the Aggregate Share Ownership Limit, the Common Share Ownership Limit or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(e) The Board of Trustees may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Common Share Ownership Limit for an Excepted Holder without the written consent of such Excepted Holder.

Section 7.2.8 Increase in Aggregate Share Ownership and Common Share Ownership Limits. The Board of Trustees may from time to time increase the Common Share Ownership Limit and the Aggregate Share Ownership Limit.

Section 7.2.9 Legend. Each certificate for Equity Shares shall bear substantially the following legend:

The shares evidenced by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose, among others, of the Trust's maintenance of its status as a Real Estate Investment Trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, (i) no Person may Beneficially or Constructively Own Common Shares of the Trust in excess of 9.8 percent (in value or number of shares) of the outstanding Common Shares of the Trust unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially or Constructively Own Equity Shares of the Trust in excess of 9.8 percent of the value of the total outstanding Equity Shares of the Trust, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially or Constructively Own Equity Shares that would result in the Trust being "closely held" under Section 856(n) of the Code or otherwise cause the Trust to fail to qualify as a REIT; and (iv) no Person may Transfer Equity Shares if such Transfer would result in Equity Shares of the Trust being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own Equity Shares which cause or will cause a Person to Beneficially or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Trust. If any of the restrictions on transfer or ownership are violated, the Equity

Shares represented hereby will be automatically transferred to a Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Equity Shares of the Trust on request and without charge.

Instead of the foregoing legend, the certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.3 Transfer of Equity Shares in Trust.

Section 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of Equity Shares to a Charitable Trust, such Equity Shares shall be deemed to have been transferred to the Trustee as trustee of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 7.2.1(b). The Trustee shall be appointed by the Trust and shall be a Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3.6.

Section 7.3.2 Status of Shares Held by the Trustee. Equity Shares held by the Trustee shall be issued and outstanding Equity Shares of the Trust. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Charitable Trust.

Section 7.3.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to Equity Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee shall be paid with respect to such Equity Shares to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Charitable Trust and, subject to Maryland law, effective as of the date that Equity Shares have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary, provided, however, that if the Trust has already taken irreversible trust action, then the Trustee shall not have the authority

to rescind and recast such vote. Notwithstanding, the provisions of this Article VII, until the Trust has received notification that Equity Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

Section 7.3.4 Sale of Shares by Trustee. Within 20 days of receiving notice from the Trust that Equity Shares have been transferred to the Charitable Trust, the Trustee of the Charitable Trust shall sell the shares held in the Charitable Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Charitable Trust and (2) the price per share received by the Trustee from the sale or other disposition of the shares held in the Charitable Trust. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Charitable Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Trustee upon demand.

Section 7.3.5 Purchase Right in Shares Transferred to the Trustee. Equity Shares transferred to the Trustee shall be deemed to have been offered for sale to the Trust, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Charitable Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Trust, or its designee, accepts such offer. The Trust shall have the right to accept such offer until the Trustee has sold the shares held in the Charitable Trust pursuant to Section 7.3.4. Upon such a sale to the Trust, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

Section 7.3.6 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Trust shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that Equity Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary.

Section 7.4 NYSE Transactions. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

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Section 7.5 Enforcement. The Trust is ~~authorized~~ specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.6 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

ARTICLE VIII

SHAREHOLDERS

Section 8.1 Meetings. There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after the delivery of the annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of the Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in the Declaration of Trust, special meetings of shareholders may be called in the manner provided in the Bylaws. Shareholders meetings, including the annual meeting and any special meetings, may be called only by the Board of Trustees. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

Section 8.2 Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, each shareholder shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of the Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.

Section 8.3 Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.4, or as may otherwise be provided by contract, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b) have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding.

Section 8.4 Extraordinary Actions. Except as specifically provided in Section 5.3 (relating to removal of Trustees) and subject to Section 8.5, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by (i) the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on

the matter, or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter.

Section 8.5 Board Approval. The submission of any action to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, and the shareholders shall not otherwise be entitled to act thereon.

Section 8.6 Action By Shareholders Without a Meeting. To the extent, if any, permitted by the Bylaws of the Trust, any action required or permitted to be taken by the shareholders may be taken without a meeting by the written consent of the shareholders entitled to cast a sufficient number of votes to approve the matter as required by statute, the Declaration of Trust or the Bylaws of the Trust, as the case may be.

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND TRANSACTIONS WITH THE TRUST

Section 9.1 Limitation of Shareholder Liability. No shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of his being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the property or the affairs of the Trust by reason of his being a shareholder.

Section 9.2 Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no current or former Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of the Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland real estate investment trust for money damages in a suit by or on behalf of the Trust or by any shareholder, or arising by reason of his or her action on behalf of the Trust, no Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Section 9.3 Express Exculpatory Clauses and Instruments. Any written instrument creating an obligation of the Trust shall, to the extent practicable, include a reference to this Declaration and provide that neither the shareholders nor the Trustees nor any officers, employees or agents (including the Trust's advisor, the "Advisor") of the Trust shall be liable thereunder and that all

persons shall look solely to the trust estate for the payment of any claim thereunder or for the performance thereof; however, the omission of such provision from any such instrument shall not render the shareholders, any Trustee, or any officer, employee or agent (including the Advisor) of the Trust liable, nor shall the shareholders, any Trustee or any officer, employee or agent (including the Advisor) of the Trust be liable to anyone for such omission.

Section 9.4 Indemnification. The Trust shall, to the maximum extent permitted by Maryland law in effect from time to time, indemnify, and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former shareholder, Trustee or officer of the Trust or (b) any individual who, while a Trustee of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, partner, employee or agent of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former shareholder, Trustee or officer of the Trust. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust.

Section 9.5 Transactions Between the Trust and its Trustees, Officers, Employees and Agents. (a) Subject to any express restrictions adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind, whether or not any of its Trustees, officers, employees or agents has a financial interest in such transaction, with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust or in which a Trustee, officer, employee or agent of the Trust has a material financial interest.

(b) To the extent permitted by Maryland law, a contract or other transaction between the Trust and any Trustee or between the Trust and R/R or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest shall not be void or voidable if:

(i) The fact of the common directorship, trusteeship or interest is disclosed or known to:

(A) The Board of Trustees or a proper committee thereof, and the Board of Trustees or such Committee authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested Trustees, even if the disinterested Trustees constitute less than a quorum; or

(B) The shareholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the shareholders entitled to vote other than the votes of shares owned of record or beneficially by the interested trustee, corporation, trust, firm or other entity; or

(C) The contract or transaction is fair and reasonable to the Trust.

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(ii) Common or interested trustees or the shares owned by them or by an interested corporation, trust, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof or at a meeting of the shareholders, as the case may be, at which the contract or transaction is authorized, approved or ratified.

(c) The failure of a contract or other transaction between the Trust and any Trustee or between the Trust and RMR or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest to satisfy the criteria set forth in Section 9.5(b) shall not create any presumption that such contract or other transaction is void, voidable or otherwise invalid, and any such contract or other transaction shall be valid to the fullest extent permitted by Maryland law. To the fullest extent permitted by Maryland law, (i) the fixing by the Board of Trustees of compensation for a Trustee (whether as a Trustee or in any other capacity) and (ii) Section 9.4 of this Declaration of Trust or any provision of the Bylaws or any contract or transaction requiring or permitting indemnification (including advancing of expenses) in accordance with terms and procedures not materially less favorable to the Trust than those described in Section 2-418 (or any successor section thereto) of the Maryland General Corporation Law (as in effect at the time such provision was adopted or such contract or transaction was entered into or as it may thereafter be in effect) shall be deemed to have satisfied the criteria set forth in Section 9.5(b).

Section 9.6 Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business. Subject to any restrictions which may be adopted by the Trustees in the Bylaws or otherwise. Any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Shares in the Trust, for his or her individual account, and may exercise all rights of a shareholder to the same extent and in the same manner as if he or she were not a Trustee or officer, employee or agent of the Trust. Any Trustee or officer, employee or agent of the Trust may, in his or her personal capacity or in the capacity of trustee, officer, director, stockholder, partner, member, advisor or employee of any Person or otherwise, have business interests and engage in business activities similar to or in addition to those relating to the Trust, which interests and activities may be similar to and competitive with those of the Trust and may include the acquisition, syndication, holding, management, development, operation or disposition, for his own account, or for the account of such Person or others, of interests in mortgages, interests in real property, or interests in Persons engaged in the real estate business. Each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him or her in any capacity other than solely as Trustee, officer, employee or agent of the Trust even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Any Trustee or officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, advisor or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his or her duties and powers as Trustee or officer, employee or agent of the Trust.

Section 9.7 Persons Dealing with Trustees, Officers, Employees or Agents. Any act of the Trustees or of the officers, employees or agents of the Trust purporting to be done in their capacity as such, shall, as to any Persons dealing with such Trustees, officers, employees or agents, be

conclusively deemed to be within the purposes of this Trust and within the powers of such Trustees or officers, employees or agents. No Person dealing with the Board or any of the Trustees or with the officers, employees or agents of the Trust shall be bound to see to the application of any funds or property passing into their hands or control. The receipt of the Board or any of the Trustees, or of authorized officers, employees or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust.

Section 9.8 Reliance. The Trustees and the officers, employees and agents of the Trust may consult with counsel and the advice or opinion of such counsel shall be full and complete personal protection to all the Trustees and the officers, employees and agents of the Trust in respect of any action taken or suffered by them in good faith and in reliance on or in accordance with such advice or opinion. In discharging their duties, Trustees or officers, employees or agents of the Trust, when acting in good faith, may rely upon financial statements of the Trust represented to them to fairly present the financial position or results of operations of the Trust by the chief financial officer of the Trust or the officer of the Trust having charge of its books of account, or stated in a written report by an independent certified public accountant fairly to present the financial position or results of operations of the Trust. The Trustees and the officers, employees and agents of the Trust may rely, and shall be personally protected in acting, upon any instrument or other document believed by them to be genuine.

ARTICLE X

AMENDMENTS

Section 10.1 General. The Trust reserves the right from time to time to make any amendment to the Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Declaration of Trust, of any Shares, except that the provisions governing the personal liability of the shareholders, Trustees and of the officers, employees and agents of the Trust and the prohibition of assessments upon shareholders may not be amended in any respect that could increase the personal liability of such shareholders, Trustees or officers, employees and agents of the Trust. All rights and powers conferred by the Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. An amendment to the Declaration of Trust (a) shall be signed and acknowledged by at least a majority of the Trustees, or an officer duly authorized by, at least a majority of the Trustees, (b) shall be filed for record as provided in Section 13.5 and (c) shall become effective as of the later of the time the SDAT accepts the amendment for record or the time established in the amendment, not to exceed thirty (30) days after the amendment is accepted for record. All references to the Declaration of Trust shall include all amendments thereto.

Section 10.2 By Trustees. The Trustees may amend this Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, to qualify as a real estate investment trust under the Code or under Title 8 and as otherwise provided in Section 8-501(e) of Title 8 and the Declaration of Trust. If permitted by Maryland law as in effect from time to time, the Trustees may amend this Declaration of Trust from time to time in any other respect, in accordance with such law, without any action by the shareholders.

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Section 10.3 By Shareholders. Except as otherwise provided in Section 10.2 and subject to the following sentence, any amendment to this Declaration of Trust must first be advised by the Board of Trustees and then shall be valid only if approved by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter. Any amendment to Section 5.2.2 or 5.3 or to this sentence of the Declaration of Trust shall be valid only if approved by the Board of Trustees and then by the affirmative vote of two-thirds (2/3) of all votes entitled to be cast on the matter.

ARTICLE XI

MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY

Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may (a) merge with or into another entity, (b) consolidate with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the trust property. Any such action must first be approved by the Board of Trustees and, after notice to all shareholders entitled to vote on the matter, by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter.

ARTICLE XII

DURATION AND TERMINATION OF TRUST

Section 12.1 Duration. The Trust shall continue perpetually unless terminated pursuant to Section 12.2.

Section 12.2 Termination.

(i) Subject to the provisions of any class or series of Shares at the time outstanding, after approval by a majority of the entire Board of Trustees, the Trust may be terminated at any meeting of shareholders by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) or if hereafter expressly authorized by Title 8, the affirmative vote of a majority of the votes cast on the matter. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under the Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining property of the Trust to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities

or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or similar rights of Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business and the distribution to the shareholders as herein provided, a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all shareholders shall cease.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Governing Law. The Declaration of Trust is executed and delivered with reference to the laws of the State of Maryland, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland.

Section 13.2 Reliance by Third Parties. Any certificate shall be final and conclusive as to any person dealing with the Trust if executed by the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of the Declaration of Trust or of the Bylaws as a true and complete copy as then in force; (e) an amendment to the Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact relating to the affairs of the Trust. No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or by any officer, employee or agent of the Trust.

Section 13.3 Severability.

(a) The provisions of the Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of the Declaration of Trust, even without any amendment of the Declaration of Trust pursuant to Article X and without affecting or impairing any of the remaining provisions of the Declaration of Trust or rendering invalid or improper any action taken or omitted (including but

not limited to the election of Trustees) prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any such determination by the Board of Trustees, the Board shall amend the Declaration of Trust in the manner provided in Section 10.2.

(b) If any provision of the Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of the Declaration of Trust in any jurisdiction.

Section 13.4 Construction. In the Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of the Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference may be made by the Trustees or officers, to the extent appropriate and not inconsistent with the Code or Title 8, to Titles 1 through 3 of the Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

Section 13.5 Reconciliative. The Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record the Declaration of Trust or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of the Declaration of Trust or any amendment hereto. A restated Declaration of Trust shall, upon filing, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto.

THIRD: The amendment to and restatement of the Declaration of Trust of the Trust as hereinabove set forth have been duly advised by the Board of Trustees and approved by the shareholders of the Trust as required by law.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue has not been amended by this amendment and restatement.

The undersigned President acknowledges these Articles of Amendment and Restatement to be the true act of the Trust, and as to all matters or facts required to be verified under oath, the undersigned President acknowledges, that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

SENIOR HOUSING PROPERTIES TRUST

David J. Hegarty (SEAL)
David J. Hegarty
President

DOCUMENT CODE 13

BUSINESS CODE _____

D0559769

P.A. _____

Religious _____

Class _____

Stock _____

Marstock _____

Merging
(Transferor) _____

Surviving
(Transferee) _____

FEE REMITTED

Base Fee: 20

Org. & Cap. Fee: _____

Expedite Fee: 50

Penalty: _____

State Recordation Tax: _____

State Transfer Tax: _____

Number of Certified Copies: 3

Copy Fee: 77

Number of Certifications: _____

Certificate Fee: _____

Other: _____

TOTAL FEES: 187

Credit Card

Check

Cash

**CERTIFIED
COPY MADE**

Documents on _____ Checks

APPROVED BY: [Signature]

CODE 193

ATTENTION: _____

MAIL TO ADDRESS: _____

COPIES: 238126700 ACK # 10#0300028000000
LIBER: 000070 POLIO: 1200 PAGES: 0024
SENIOR HOUSING PROPERTIES TRUST

00/20/1000 AT 11:12 A 50 # 0000219627

187.00
1999-09-20 11:10 AM
0000224541
COURT ORDER ID
WORK ORDER 0000219627

2

SENIOR HOUSING PROPERTIES TRUST

ARTICLES SUPPLEMENTARY

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland, that:

FIRST: Under a power contained in Title 3, Subtitle 8 of the Maryland General Corporation Law (the "MGCL"), as applicable to Maryland real estate investment trusts, the Trust, by resolution of its Board of Trustees (the "Board of Trustees") duly adopted at a meeting duly called and held on May 11, 2000, amended the Bylaws of the Trust (the "Bylaws") to provide that the Trust elects to be subject to Section 3-804(b) and (c) of the MGCL.

SECOND: The Bylaws described above provide that, notwithstanding any other provision in the Declaration of Trust or the Bylaws to the contrary, the Trust elects to be subject to Section 3-804(b) and (c) of the MGCL, the repeal of which may be effected only by a subsequent amendment to the Bylaws adopted or approved by the Board of Trustees.


THIRD: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH: The undersigned President of the Trust acknowledges these Articles Supplementary to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested by its Assistant Secretary on this 11th day of May, 2000.

ATTEST:

SENIOR HOUSING PROPERTIES
TRUST


Jennifer D. Clark
Assistant Secretary

 (SEAL)
David J. Hegarty,
President

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 2 page document on file in this office. DATED: 4/24/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

MD_DCGS_A 110947 v 2

BY: 

Custodian

This stamp replaces our previous certification stamp. Effective: 6/95

FOR DEPARTMENTAL USE ONLY

DOCUMENT CODE

16

BUSINESS CODE

D 0559769

P.A.

Religious

Close

Stock

Nonstock

Moving

(Transferor)

Surviving

(Transferee)

FEES PERMITTED

Base Fee:

20

Org. & Gap. Fee:

Expedite Fee:

50

Penalty:

State Registration Tax:

State Transfer Tax:

Certified Copies:

Copy Fee:

7

Certification:

Certification Fee:

Other:

TOTAL FEES:

77

Credit Card

✓ Check

Cash

CERTIFIED COPY MADE

Documents on

Checks

APPROVED BY:

[Signature]

CODE

193

CG # 005159770 ACK # 1000178115000000
C1914 500145 FOLIO 1534 PAGES 0002
SENIOR HOUSING PROPERTIES TRUST

ATTENTION:

05/11/2000 AT 02:58 P 00 # 0000310538

MAIL TO ADDRESS:

COMMENTS:

CG # 005159770
C1914 500145 FOLIO 1534 PAGES 0002
SENIOR HOUSING PROPERTIES TRUST

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Declaration of Trust of the Trust (the "Declaration") as currently in effect is hereby amended by deleting therefrom in its entirety existing Section 6.1 of Article VI, and inserting in lieu thereof, the following new Section 6.1 of Article VI:

Section 6.1 Authorized Shares. The beneficial interest of the Trust shall be divided into shares of beneficial interest (the "Shares"). The Trust has authority to issue 62,000,000 Shares, all of which are initially comprised of common shares of beneficial interest, \$.01 par value per share ("Common Shares"). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series, including preferred shares of beneficial interest ("Preferred Shares"), that the Trust has authority to issue.

SECOND: The foregoing amendment to the Declaration was duly approved by the Board of Trustees of the Trust in accordance with Section 8-203(a)(7) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration. No approval by the shareholders of the Trust is required by the Maryland REIT Law or the Declaration of the Trust.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 50,000,000 common shares of beneficial interest, \$.01 par value per share. The aggregate par value of all shares of beneficial interest having par value was \$500,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to the foregoing amendment is 62,000,000 shares of beneficial interest, \$.01 par value per share. The aggregate par value of all authorized shares of beneficial interest having par value is \$620,000.

MD_DOCS_A #1162777 v1

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the page document on file in this office. DATED: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Jonya Rigg, Custodian
This stamp replaces our previous certification system. Effective: 6/95

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

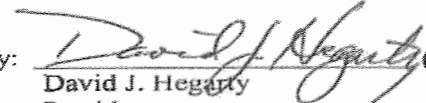
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IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its President, and attested to by its Assistant Secretary, on this 13th day of February, 2002.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET
**** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE _____

D05159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



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LIBER: B00345 FOLIO: 0454 PAGES: 0004
SENIOR HOUSING PROPERTIES TRUST

02/13/2002 AT 11:38 A WO # 0000552470

New Name _____

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: 24
Expedite Fee: 99

Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____

2 Certified Copies 8p
2 Certificates Copy Fee: 15

Certificate of Status Fee: 12
Personal Property Filings: _____
Other: _____

TOTAL FEES: 170

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

☒ Other Change(s) increasing value of shares

Credit Card _____ Check ☒ Cash _____ a

1 Documents on 1 Checks a

Approved By: 10

Keyed By: _____

COMMENT(S):

Code 193

Attention: ABC

Mail to Address: _____

Stamp Work Order and Customer Number HERE

DATE OF RECEIPT
DEPT. OF REVENUE AND HABILITATION
COST ID: 0000013074
WORK ORDER: 0000000470
DATE: 02-13-2002 11:04 AM
MID. PHIL: \$170.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Declaration of Trust of the Trust (the "Declaration") as currently in effect is hereby amended by deleting therefrom in its entirety existing Section 6.1 of Article VI, and inserting in lieu thereof, the following new Section 6.1 of Article VI:

"Section 6.1 Authorized Shares. The beneficial interest of the Trust shall be divided into shares of beneficial interest (the "Shares"). The Trust has authority to issue 80,000,000 Shares, all of which are initially comprised of common shares of beneficial interest, \$.01 par value per share ("Common Shares"). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series, including preferred shares of beneficial interest ("Preferred Shares"), that the Trust has authority to issue."

SECOND: The foregoing amendment to the Declaration was duly approved by the Board of Trustees of the Trust in accordance with Section 8-203(a)(7) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration. No approval by the shareholders of the Trust is required by the Maryland REIT Law or the Declaration of the Trust.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 62,000,000 common shares of beneficial interest, \$.01 par value per share. The aggregate par value of all shares of beneficial interest having par value was \$620,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to the foregoing amendment is 80,000,000 common shares of beneficial interest, \$.01 par value per share. The aggregate par value of all authorized shares of beneficial interest having par value is \$800,000.

(B0256167; 1)

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the page document on file in this office. DATED: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Jonya Ligo, Custodian
This stamp replaces our previous certification system. Effective: 6/05

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.


[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its President, and attested to by its Assistant Secretary, on this 21st day of January, 2004.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE _____

D05159769



1000361989313980

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

ID # D05159769 ACK # 1000361989313980
LIBER: 800607 FOLIO: 0193 PAGES: 0004
SENIOR HOUSING PROPERTIES TRUST

Surviving (Transferee) _____

01/21/2004 AT 01:05 P WO # 0000838828

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 20
Expedite Fee: 30
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies
Copy Fee: 23
Certificates
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____
TOTAL FEES: 213

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code
Adoption of Assumed Name
Other Change(s)

Credit Card _____ Check _____ Cash _____

Documents on _____ Checks _____

Approved By: 9

Keyed By: _____

COMMENT(S):

Code D03

Attention: AR Cohen

Mail to Address: _____

CUST ID: 0001291506
WORK ORDER: 0000838828
DATE: 01-21-2004 01:05 PM
AMT. PAID: \$213.00

9

SENIOR HOUSING PROPERTIES TRUST

ARTICLES SUPPLEMENTARY

SENIOR HOUSING PROPERTIES TRUST, a Maryland real estate investment trust, having its principal office in Baltimore City, Maryland (hereinafter called the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Pursuant to authority expressly vested in the Board of Trustees by Article VI, Section 6.1 of the Amended and Restated Declaration of Trust of the Trust, dated September 20, 1999 as amended, (the "Declaration"), the Board of Trustees has duly reclassified 300,000 unissued Common Shares, of the Trust (from among the 80,000,000 Common Shares, \$.01 par value, of the Trust which are authorized) into 300,000 Junior Participating Preferred Shares, par value \$.01 per share, of the Trust.

SECOND: The terms (including the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption) of the Junior Participating Preferred Shares, par value \$.01 per share, are as follows:

1. **Designation and Amount.** The shares of such series shall be designated as "Junior Participating Preferred Shares" and the number of shares constituting such series shall be 1,000,000.

2. **Dividends and Distributions.**

(a) Subject to the prior and superior rights of the holders of any shares of any series of Preferred Shares ranking prior and superior to the Junior Participating Preferred Shares with respect to dividends (if any), the holders of Junior Participating Preferred Shares shall be entitled to receive, when, as and if declared by the Board out of funds legally available for the purpose, quarterly dividends payable in cash on the 15th day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a Junior Participating Preferred Share or fraction thereof, in an amount per share (rounded to the nearest cent) equal to the greater of (X) \$5 or (Y) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, plus 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in common shares of beneficial interest, par value \$.01 per share, of the Trust (the "Common Shares") or a subdivision of the outstanding Common Shares (by reclassification or otherwise), declared on the Common Shares, since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any Junior Participating Preferred Share or fraction thereof. In the event the Trust shall at any

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
 page document on file in this office. DATED: 12/4/17
 STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Jonny Ligo, Custodian
 This stamp replaces the previous certification system. Effective: 6/95

time after March 10, 2004 (the "Rights Declaration Date") (i) declare any dividend on Common Shares payable in Common Shares, (ii) subdivide the outstanding Common Shares or (iii) combine the outstanding Common Shares into a smaller number of shares, then in each such case the amount to which holders of shares of Junior Participating Preferred Shares were entitled immediately prior to such event under clause (Y) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of Common Shares outstanding immediately after such event and the denominator of which is the number of Common Shares that were outstanding immediately prior to such event.

(b) The Board shall declare a dividend or distribution on the Junior Participating Preferred Shares as provided in paragraph (a) above immediately after it declares a dividend or distribution on the Common Shares (other than a dividend payable in Common Shares); provided that, in the event no dividend or distribution shall have been declared on the Common Shares during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$5 per share on the Junior Participating Preferred Shares shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding Junior Participating Preferred Shares from the Quarterly Dividend Payment Date next preceding the date of issue of such Junior Participating Preferred Shares unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of Junior Participating Preferred Shares entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the Junior Participating Preferred Shares in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board may fix a record date for the determination of holders of Junior Participating Preferred Shares entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not less than 10 and not more than 60 days prior to the date fixed for the payment thereof.

3.a Voting Rights. The holders of Junior Participating Preferred Shares shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each Junior Participating Preferred Share shall entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the shareholders of the Trust. In the event that the Board shall at any time after the Rights Declaration Date (i) declare any dividend on Common Shares payable in Common Shares, (ii) subdivide the outstanding Common Shares or (iii) combine the outstanding Common Shares into a smaller number of shares, then in each

such case the number of votes per share to which holders of Junior Participating Preferred Shares were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of Common Shares outstanding immediately after such event and the denominator of which is the number of Common Shares that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of Junior Participating Preferred Shares and the holders of Common Shares shall vote together as one class on all matters submitted to a vote of shareholders of the Trust.

(c) (i) If at any time dividends on any Junior Participating Preferred Shares shall be in arrears in an amount equal to six (6) quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (a "Default Period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all Junior Participating Preferred Shares then outstanding shall have been declared and paid or set apart for payment. During each Default Period, all holders of Preferred Shares (including holders of the Junior Participating Preferred Shares) with dividends in arrears in an amount equal to six (6) quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two (2) Trustees.

(ii) During any Default Period, such voting right of the holders of Junior Participating Preferred Shares may be exercised initially at a special meeting called pursuant to subparagraph (iii) of this Section 3(c) or at an annual meeting of shareholders, and thereafter at annual meetings of shareholders, provided that neither such voting right nor the right of the holders of any other series of Preferred Shares, if any, to increase, in certain cases, the authorized number of Trustees shall be exercised unless the holders of ten percent (10%) in number of Preferred Shares outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Shares shall not affect the exercise by the holders of Preferred Shares of such voting right. At any meeting at which the holders of Preferred Shares shall exercise such voting right initially during an existing Default Period, they shall have the right, voting as a class, to elect Trustees to fill up to two (2) vacancies, if any, in the Board or, if such right is exercised at an annual meeting, to elect two (2) Trustees. The holders of Preferred Shares shall have the right to make such increase in the number of Trustees as shall be necessary to permit the election by them at any special meeting of two (2) Trustees. After the holders of Preferred Shares shall have exercised their right to elect Trustees in any Default Period and during the continuance of such period, the number of Trustees shall not be increased or decreased except by vote of the holders of Preferred Shares as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Junior Participating Preferred Shares, if any.

(iii) Unless the holders of Preferred Shares shall, during an existing Default Period, have previously exercised their right to elect Trustees, the Board may order, or any shareholder or shareholders owning in the aggregate not less than ten percent (10%) of the total number of Preferred Shares outstanding, irrespective of series,

may request, the calling of a special meeting of the holders of Preferred Shares, which meeting shall thereupon be called by the Board or the President, any Vice President or the Secretary of the Trust. The Secretary of the Trust shall give notice of such meeting and of any annual meeting at which holders of Preferred Shares are entitled to vote pursuant to this paragraph (c)(iii) to each holder of record of Preferred Shares by mailing a copy of such notice to him at his last address as the same appears on the books of the Trust. Such meeting shall be called for a time not earlier than fifteen (15) days and not later than sixty (60) days after such order or request. If such meeting is not called within sixty (60) days after such order or request, such meeting may be called on similar notice by any shareholder or shareholders owning in the aggregate not less than ten percent (10%) of the total number of Preferred Shares outstanding. Notwithstanding the provisions of this paragraph (c)(iii), no such special meeting shall be called during the period within sixty (60) days immediately preceding the date fixed for the next annual meeting of the shareholders.

(iv) In any Default Period, the holders of Common Shares, and (if applicable) other classes of shares of beneficial interest of the Trust (all Trust shares being referred to as "Shares"), shall continue to be entitled to elect the whole number of Trustees until the holders of Preferred Shares shall have exercised their rights to elect two (2) Trustees voting as a class, after the exercise of which right, (X) the Trustees so elected by the holders of Preferred Shares shall continue in office until their successors shall have been elected by such holders or until the expiration of the Default Period, and (Y) any vacancy in the Board shall (except as provided in paragraph (c)(ii) of this Section 3) be filled by vote of a majority of the remaining Trustees theretofore elected by the holders of the class or classes of Shares which elected the Trustee whose office shall have become vacant. References in this paragraph (c) to Trustees elected by the holders of a particular class of Shares shall include Trustees elected by such Trustees to fill vacancies as provided in clause (Y) of the foregoing sentence.

(v) Immediately upon the expiration of a Default Period, (X) the right of the holders of Preferred Shares as a class to elect Trustees shall cease, (Y) the term of any Trustees elected by the holders of Preferred Shares as a class shall terminate, and (Z) the number of Trustees shall be such number as may be provided for in the Declaration, any Article Supplementary or the By-Laws of the Trust, irrespective of any increase made pursuant to the provisions of paragraph (c)(ii) of this Section 3 such number being subject, however, to change thereafter in any manner provided by law, or in the Declaration, any Article Supplementary or the By-Laws of the Trust). Any vacancies in the Board effected by the provisions of clauses (Y) and (Z) in the preceding sentence may be filled by a majority of the remaining Trustees.

(d) Except as set forth herein, holders of Junior Participating Preferred Shares shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Shares as set forth herein) for taking any trust action.

4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Junior Participating Preferred Shares as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on Junior Participating Preferred Shares outstanding shall have been paid in full, the Trust shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any Shares ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Junior Participating Preferred Shares;

(ii) declare or pay dividends on or make any other distributions on any Shares ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Junior Participating Preferred Shares except dividends paid ratably on the Junior Participating Preferred Shares and all such parity Shares on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such Shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration Shares ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Junior Participating Preferred Shares provided that the Trust may at any time redeem, purchase or otherwise acquire any such parity Shares in exchange for any Shares ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Junior Participating Preferred Shares;

(iv) purchase or otherwise acquire for consideration any Junior Participating Preferred Shares, or any Shares ranking on a parity with the Junior Participating Preferred Shares, except pursuant to Section 4(a)(iii) or in accordance with a purchase offer made in writing or by publication (as determined by the Board) to all holders of such shares upon such terms as the Board, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Trust shall not permit any subsidiary of the Trust to purchase or otherwise acquire for consideration any Shares of the Trust unless the Trust could, under paragraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. **Reacquired Shares.** Any Junior Participating Preferred Shares, purchased or otherwise acquired by the Trust in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued Preferred Shares and may be reissued as part of a new

series of Preferred Shares to be created by resolution or resolutions of the Board, subject to the conditions and restrictions on issuance set forth herein.

6. Liquidation, Dissolution or Winding Up.

(a) Upon any liquidation (voluntary or otherwise), dissolution or winding up of the Trust, no distribution shall be made to the holders of Shares ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Junior Participating Preferred Shares, unless, prior thereto, the holders of Junior Participating Preferred Shares shall have received \$1,000.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Liquidation Preference"). Following the payment of the full amount of the Liquidation Preference, no additional distributions shall be made to the holders of Junior Participating Preferred Shares, unless, prior thereto, the holders of Common Shares shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Liquidation Preference by (ii) 1,000 (as appropriately adjusted as set forth in subparagraph (c) below to reflect such events as stock splits, stock dividends and recapitalization with respect to the Common Shares) (such number in clause (ii) immediately above being referred to as the "Adjustment Number"). Subject to the rights of any other series of Preferred Shares then outstanding, if any, following the payment of the full amount of the Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Junior Participating Preferred Shares and Common Shares, respectively, holders of Junior Participating Preferred Shares and holders of shares of Common Shares shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to one (1) with respect to such Junior Participating Preferred Shares and Common Shares, on a per Share basis, respectively.

(b) In the event, however, that there are not sufficient assets available to permit payment in full of the Liquidation Preference and the liquidation preferences of all other series of Preferred Shares, if any, which rank on a parity with the Junior Participating Preferred Shares, then such remaining assets shall be distributed ratably to the holders of such parity Shares (including the Junior Participating Preferred Shares) in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment after satisfaction of the liquidation preferences of all series of Preferred Shares, if any, then such remaining assets shall be distributed ratably to the holders of Common Shares.

(c) In the event the Trust shall at any time after the Rights Declaration Date (i) declare any dividend on Common Shares payable in Common Shares, (ii) subdivide the outstanding Common Shares or (iii) combine the outstanding Common Shares into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of Common Shares outstanding immediately after such event and the denominator of which is the number of shares of Common Shares that were outstanding immediately prior to such event.

7. Consolidation, Merger, etc. In case the Trust shall enter into any consolidation, merger, combination or other transaction in which the Common Shares are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the Junior Participating Preferred Shares shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 1,000 times the aggregate amount of shares, securities, cash or any other property (payable in kind), as the case may be, into which or for which each Common Share is changed or exchanged. In the event the Trust shall at any time after the Rights Declaration Date (i) declare any dividend on Common Shares payable in Common Shares, (ii) subdivide the outstanding Common Shares or (iii) combine the outstanding Common Shares into a smaller number of Shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of Junior Participating Preferred Shares shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of Common Shares outstanding immediately after such event and the denominator of which is the number of Common Shares that were outstanding immediately prior to such event.

8. Redemption. The Junior Participating Preferred Shares shall not be redeemable.

9. Ranking. The Junior Participating Preferred Shares shall rank junior to all other series of the Trust's Preferred Shares as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

10.e Amendment. At such time as Junior Participating Preferred Shares are outstanding, neither the Declaration nor this Articles Supplementary shall be amended, nor shall an Article Supplementary of the Trust be filed or amended, in any manner which would materially alter or change the powers, preferences or special rights of the Junior Participating Preferred Shares so as to affect them adversely without the affirmative vote of the holders of a majority or more of the outstanding Junior Participating Preferred Shares voting separately as a class.

11. Fractional Shares. Junior Participating Preferred Shares may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and have the benefit of all other rights of a holder of Junior Participating Preferred Shares.


[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, SENIOR HOUSING PROPERTIES TRUST has caused these Articles Supplementary to be signed in its name and on its behalf by a majority of its entire Board of Trustees and witnessed by its Secretary on March 10, 2004.

WITNESS:



SENIOR HOUSING PROPERTIES
TRUST

By: 
David J. Hegarty
President, Chief Operating Officer
and Secretary

THE UNDERSIGNED, ASSISTANT SECRETARY OF SENIOR HOUSING PROPERTIES TRUST, with respect to the foregoing Articles Supplementary of which this Certificate is made a part, hereby acknowledges in the name and on behalf of said Trust, the foregoing Articles Supplementary to be the act of said Trust and hereby certifies that the matters and facts set forth herein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.


Jennifer B. Clark
Assistant Secretary

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE 13

10.5159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000361989540459

ID # D05159769 ACK # 1000361989540459
LIBER: 000028 FOLIO: 1298 PAGES: 0009
SENIOR HOUSING PROPERTIES TRUST

03/15/2004 AT 03:36 P WO # 0000863884

New Name _____

FEES REMITTED

Base Fee: 100

Org. & Cap. Fee: _____

Expedite Fee: 70

Penalty: _____

State Recordation Tax: _____

State Transfer Tax: _____

1 Certified Copies Copy Fee: 28

Certificates _____

Certificate of Status Fee: _____

Personal Property Filings: _____

Other: _____

TOTAL FEES: 198

Credit Card _____ Check 1 Cash _____

1 Documents on 3 Checks

Approved By: 013

Keyed By: 013

COMMENT(S): 24

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 007

Attention: _____

THE CORPORATION TRUST INCORPORATED
300 E LOMBARD ST
BALTIMORE MD 21202-3219

Stamp Work Order and Customer Number Here

RECEIVED
MAY 10 2004
COST 10:00:13.2619
BOOK ORDER: 0000000004
PAGE: 03-10-2004 11:57
FILE: P0101198.00

4

SENIOR HOUSING PROPERTIES TRUST
CERTIFICATE OF CORRECTION

THIS IS TO CERTIFY THAT:

FIRST: The title of the document being corrected is Articles Supplementary (the "Articles").

SECOND: The sole party to the Articles is Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust").

THIRD: The Articles were filed with the State Department of Assessments and Taxation of Maryland ("SDAT") on March 15, 2004.

FOURTH: The provisions of the Articles which are to be corrected and as previously filed with SDAT are set forth below.

1. Paragraph 1 of the Articles currently reads as follows:

"1. Designation and Amount. The shares of such series shall be designated as "Junior Participating Preferred Shares" and the number of shares constituting such series shall be 1,000,000."

2. The paragraph which immediately precedes the execution of the Articles currently reads as follows:

"IN WITNESS WHEREOF, SENIOR HOUSING PROPERTIES TRUST has caused these Articles Supplementary to be signed in its name and on its behalf by a majority of its entire Board of Trustees and witnessed by its Secretary on March 10, 2004."

FIFTH: The provisions of the Articles as corrected hereby are set forth below.

1. Paragraph 1 of the Articles shall read as follows:

"1. Designation and Amount. The shares of such series shall be designated as "Junior Participating Preferred Shares" and the number of shares constituting such series shall be 300,000."

BA0docs/131443v1

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 4 page document on file in this office. DATED: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Janya Ligo, Custodian

This stamp replaces our previous certification system. Effective: 6/05

2.t The paragraph which immediately precedes the execution of the Articles shall read as follows:

"IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be signed in its name and on its behalf by its President and attested to by its Assistant Secretary on March 10, 2004."

SIXTH: The undersigned President of the Trust acknowledges this Certificate of Correction to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

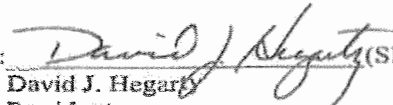
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Trust has caused this Certificate of Correction to be signed in its name and on its behalf by its President and attested to by its Assistant Secretary on this 29th day of March, 2004.

ATTEST:

SENIOR HOUSING
PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE **

** KEEP WITH DOCUMENT **

DOCUMENT CODE 17 BUSINESS CODE 13

17 5159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



ID # D05159769 ACK # 1000361989615186
LIBER: B00635 FOLIO: 0858 PAGES: 0004
SENIOR HOUSING PROPERTIES TRUST

03/30/2004 AT 10:35 A WO # 0000872419

New Name _____

FEES REMITTED

Base Fee: 25
Org. & Cap. Fee: _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies _____
Copy Fee: 23
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____
TOTAL FEES: 118

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s) _____

Code 007

Attention: _____

THE CORPORATION TRUST INCORPORATED
300 E LOMBARD ST
BALTIMORE MD 21202-3219

Credit Card _____ Check / Cash _____

_____ Documents on _____ Checks 013

Approved By: _____

Keyed By: 013

COMMENT(S): Lp

Stamp Work Order and Customer Number HERE

DATE OF ORDER
BY OF ORDER
CUST ID: B001346367
WORK ORDER: 0000872419
DATE: 03-31-2004 10:35 AM
AMT. PAID: \$118.00

CERTIFIED
COPY MADE

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 87,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 86,700,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(7) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 80,000,000, consisting of 79,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$800,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 87,000,000, consisting of 86,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$870,000.

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

CUST ID:0001914312
WORK ORDER:0001357350
DATE:02-07-2007 03:48 PM
AMT. PAID:\$193.00

(B0604228; 2)

STATE OF MARYLAND
I hereby certify that this is a true and complete copy of the 3
page document on file in this office. DATED: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:
BY: Tonya L. Lipp Custodian
This stamp replaces our previous certification system. Effective: 6/95

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President, and attested to by its Assistant Secretary, on this 7th day of February, 2007.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 071 BUSINESS CODE _____

D05159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

Affix Barcode Label Here



100036199429501

Affix Barcode Label Here

ID # D05159769 ACK # 100036199429501
LIBER: B01070 FOLIO: 0913 PAGES: 0003
SENIOR HOUSING PROPERTIES TRUST

02/07/2007 AT 03:48 P WO # 0001357350

New Name _____

FEES REMITTED

Base Fee: 100

Org. & Cap. Fee: 70

Expedite Fee: _____

Penalty: _____

State Recordation Tax: _____

State Transfer Tax: _____

1 Certified Copies

_____ Certificates

Certificate of Status Fee: _____

Personal Property Filings: _____

Mail Processing Fee: _____

Other: _____

TOTAL FEES: 193

Credit Card _____ Check / Cash _____

_____ Documents on _____ Checks

Approved By: 16

Keyed By: _____

COMMENT(S):

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

Designation of Resident Agent

and Resident Agent's Address

Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention: ABCOHEN

Mail: Name and Address

VENABLE LLP

ABCOHEN

1800 MERCANTILE BANK & TRUST BLDG

2 HOPKINS PLZ

BALTIMORE

MD 21201-2930

Stamp Work Order and Customer Number HERE

CUST ID: 0001914312

WORK ORDER: 0001357350

DATE: 02-07-2007 03:48 PM

AMT. PAID: \$193.00

3

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (hereinafter called the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Trust desires to amend its Articles of Amendment and Restatement of Declaration of Trust as currently in effect (the "Declaration of Trust") by hereby adding the following text as new Section 8.7 immediately following Section 8.6:

8.7 *Indemnification of the Trust.* Each shareholder will indemnify and hold harmless the Trust from and against all costs, expenses, penalties, fines and other amounts, including, without limitation, attorneys' and other professional fees, whether third party or internal, arising from such shareholder's violation of any provision of this Declaration of Trust or the Bylaws, including, without limitation, Article VII, and shall pay such sums to the Trust upon demand, together with interest on such amounts, which interest will accrue at the lesser of 15% per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of repayment by the Trust. Nothing in this Section shall create or increase the liability of any shareholders, trustees, officers, employees or agents of the Trust for actions taken on behalf of the Trust.

SECOND: The foregoing amendment to the Declaration of Trust was duly advised by the Board of Trustees of the Trust and approved by the shareholders of the Trust as required by law.

THIRD: The undersigned President of the Trust acknowledges these Articles of Amendment to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

CUST ID:0001972821
WORK ORDER:0001415859
DATE:06-01-2007 04:44 PM
AMT. PAID:\$193.00

-1-

(B0638744; 4)

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
page document on file in this office. DATED: 12/4/12
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Tonya Digg, Custodian
This stamp replaces our previous certification system. Effective: 6/95

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested by its Assistant Secretary this 14 day of June, 2007.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By: 
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE _____

D05159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



ID # D05159769 ACK # 1000361994838179
LIBER: 001121 FOLIO: 0040 PAGES: 0003
SENIOR HOUSING PROPERTIES TRUST

06/01/2007 AT 04:44 P WO # 0001415859

New Name _____

FEES REMITTED

Base Fee: 100

Org. & Cap. Fee: _____

Expedite Fee: 70

Penalty: _____

State Recordation Tax: _____

State Transfer Tax: _____

1 Certified Copies

_____ Certificates

Certificate of Status Fee: _____

Personal Property Filings: _____

Mail Processing Fee: _____

Other: _____

TOTAL FEES: 193

Credit Card _____ Check X Cash _____

_____ Documents on _____ Checks

Approved By: [Signature]

Keyed By: _____

COMMENT(S):

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention: AB Cohen

VENABLE LLP
AB COHEN
1800 MERCANTILE BANK & TRUST BLDG
2 HOPKINS PLZ
BALTIMORE

MO 21201-2930

CERTIFIED
COPY MADE

CUST ID: 0001972821
WORK ORDER: 0001415859
DATE: 06-01-2007 04:44 PM
AMT. PAID: \$193.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 95,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 94,700,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(7) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 87,000,000, consisting of 86,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$870,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 95,000,000, consisting of 94,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$950,000.

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

CUST ID:0002059514
WORK ORDER:0001502552
DATE:12-12-2007 08:49 PM
AMT. PAID:\$213.00

{140705208; 2}

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 3 page document on file in the office. DATED: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Jonye Sigs Custodian
This stamp replaces our previous certification system. Effective: 6/95

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President, and attested to by its Assistant Secretary, on this 12th day of December, 2007.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE _____

005159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



Affix Barcode Label Here

ID # D05159769 ACK # 10003619956843582

PAGES: 0003

SENIOR HOUSING PROPERTIES TRUST

12/12/2007 AT 11:33 A WO # 0001502552

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 200
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies 23
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 213

Credit Card _____ Check X Cash _____

Documents on 6 Checks

Approved By: 6

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 063
Attention: Andrea Cohen

Mail: Name and Address

VENABLE LLP
ANDREA COHEN
1800 MERCANTILE BANK & TRUST BLDG
2 HOPKINS PLZ
BALTIMORE MD 21201-2930

Stamp Work Order and Customer Number HERE

CUST ID: 0002059514
WORK ORDER: 0001502552
DATE: 12-12-2007 08:49 PM
AMT. PAID: \$213.00

CERTIFIED
COPY MADE

000

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 100,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 99,700,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(7) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 95,000,000, consisting of 94,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$950,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 100,000,000, consisting of 99,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$1,000,000.

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

CUST ID:0002089872h
WORK ORDER:0001532910
DATE:02-21-2008 02:45 PM
AMT. PAID:\$212.00

(R072502R: 2)

STATE OF MARYLAND
I hereby certify that this is a true and complete copy of the 3
page document on file in this office. DATED: 12/11/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:
BY: Jonya Lipp, Custodian
This stamp replaces our previous certification system. Effective: 6/95

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President, and attested to by its Assistant Secretary, on this 21st day of February, 2008.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE 13

05159769

Close _____ Stock _____ Nonstock e _____

P.A. _____ Religious _____

Merging (Transferor)e _____

Surviving (Transferee)e _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 38
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: _____
Copy Fee: 22
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES:

212

Credit Card _____ Check / e _____ Cash _____

Documents on _____ Checkse _____

Approved By: W13

Keyed By: _____

COMMENT(S):

Affix Barcode Label Here



1000361995997412

Affix Barcode Label Here

ID # D05159769 ACK # 1000361995997412

PAGES: 0003

SENIOR HOUSING PROPERTIES TRUST

02/21/2008 AT 02:45 P WO # 0001532910

New Namee _____

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Namee

Other Change(s)e

Code 063

Attention: ABC

Mail: Name and Address

Stamp Work Order and Customer Number HERE

CUST ID: 0002089872
WORK ORDER: 0001532910
DATE: 02-21-2008 02:45 PM
AMT. PAID: \$212.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 150,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 149,700,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(7) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 100,000,000, consisting of 99,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$1,000,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 150,000,000 consisting of 149,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$1,500,000.

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]u

CUST ID:0002140139
WORK ORDER:0001583177
DATE:08-03-2008 03:56 PM
AMT. PAID:\$242.00

(130779934, 3)

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
page document on file in this office. DATE: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Jonya Ligo, Custodian
This stamp replaces our previous certification system. Effective: 6/95

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President, and attested to by its Assistant Secretary, on this 3rd day of June, 2008.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Assistant Secretary

By:  (SEAL.)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET
****EXPEDITED SERVICE** ** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE 13

A 05159769



1000361996490946

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

ASSN. Document Label Here
ID # 005159769 ACK # 1000361996490946
PAGES: 0003
SENIOR HOUSING PROPERTIES TRUST

06/03/2008 AT 03:56 P MO # 0001583177

New Name _____

FEE'S REMITTED

Base Fee: _____
Org. & Cap. Fee: 100
Expedite Fee: 30
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: C _____
Certified Copies: _____
Copy Fee: 22
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 242

Credit Card _____ Check / Cash _____

Documents on _____ Checks _____

Approved By: [Signature]

Keyed By: _____

COMMENT(S): _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s): _____

Code 063
Attention: AB C

VENABLE LLP
1800 MERCANTILE BANK & TRUST BLDG
2 HOPKINS PLZ
BALTIMORE MD 21201-2930

CERTIFIED
COPY MADE

CUST ID: 0002140139
WORK ORDER: 0001583177
DATE: 06-03-2008 03:56 PM
AMT. PAID: \$242.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 175,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 174,700,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(8) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 150,000,000, consisting of 149,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$1,500,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 175,000,000, consisting of 174,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$1,750,000.

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 3 page document on file in this office. DATE: 12/17/17

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Lonya Ligo Custodian

This stamp replaces our previous certification system. Effective: 4/9/5


CUST ID: 0002609020
WORK ORDER: 0003825600
DATE: 06-28-2011 09:58 AM
AMT. PAID: \$223.00

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President, and attested to by its Secretary, on this 28th day of June, 2011.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE _____

D05159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362001924986

ID # D05159769 ACK # 1000362001924986

PAGES: 0003

SENIOR HOUSING PROPERTIES TRUST

06/28/2011 AT 09:58 A WD # 0003825600

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 30
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: 23
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 223

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Credit Card _____ Check _____ Cash _____

_____ Documents on _____ Checks

Approved By: 9

Keyed By: _____

COMMENT(S):

Code 063

Attention: Andrea Cohen

Mail: Name and Address

VENABLE LLP
ANDREA COHEN
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

CERTIFIED
COPY MADE

Stamp Work Order and Customer Number HERE

CUST ID: 0002609020
WORK ORDER: 0003825600
DATE: 06-28-2011 09:58 AM
AMT. PAID: \$223.00

SENIOR HOUSING PROPERTIES TRUST

Officer's Certificate

September 7, 2011

I, Richard A. Doyle, as Treasurer & Chief Financial Officer of Senior Housing Properties Trust (the "Trust"), hereby certify that attached hereto as Exhibit A is a complete and correct copy of the resolutions duly adopted at a meeting of the Board of Trustees of the Trust held on May 16, 2011, and such resolutions have not been amended, modified or rescinded since their adoption and are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto signed my name to this Officer's Certificate on the date first written above.



Name: Richard A. Doyle

Title: Treasurer and Chief Financial Officer

2011 SEP - 8 A 11: 20

RECEIVED

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
page document on file in this office. (B1305985; 3) 12/4/17

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: Jonya Ligo, Custodian
(This stamp replaces our previous certification system. Effective: 6/9/15)

{B1305985; 3}

904911-5 EYR

Exhibit A

Resolutions Adopted by the Board of Trustees of Senior Housing Properties Trust

Change of Resident Agent .

RESOLVED: That a change of the Trust's resident agent in the State of Maryland to CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 1660, Baltimore, Maryland 21202 be, and hereby is, authorized and approved; and further

RESOLVED: That, in connection with such change, a change of the principal office of the Trust in the State of Maryland 7 St. Paul Street, Suite 1660, Baltimore, Maryland 21202 be, and hereby is, authorized and approved; and further

RESOLVED: That the actions heretofore taken by any officer or Managing Trustee of the Trust in connection with the matters authorized in the foregoing resolutions, be, and they each hereby are, authorized, approved and ratified, and that each officer and Managing Trustee of the Trust be, and they hereby are, and each of them singly hereby is, authorized and empowered on behalf of the Trust to execute and deliver or cause to be executed and delivered such certificates, documents and other instruments, to make such filings and to do and perform or cause to be done or performed all other acts and things deemed by any such representative to be necessary, convenient or desirable to carry out the transactions, agreements and documents contemplated by, and the intent and purposes of, the foregoing resolutions.



CORPORATION SERVICE COMPANY

I HEREBY CONSENT TO MY DESIGNATION AS RESIDENT AGENT FOR THIS
ENTITY.

A handwritten signature in dark ink, appearing to read "Elinam Renner", is written over a horizontal line.

ELINAM RENNER
ASSISTANT VICE PRESIDENT
CSC-LAWYERS INCORPORATING SERVICE COMPANY

CUST ID: 0002640797
WORK ORDER: 0003857377
DATE: 09-09-2011 02:16 PM
AMT. PAID: \$119.00

CORPORATE CHARTER APPROVAL SHEET

EXPEDITED SERVICE

** KEEP WITH DOCUMENT **

DOCUMENT CODE 80 BUSINESS CODE _____

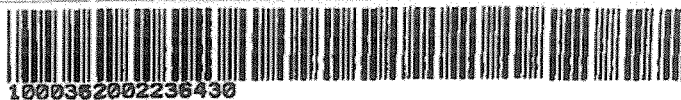
D05159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362002236430

ID # D05159769 ACK # 1000362002236430
PAGES: 0004
SENIOR HOUSING PROPERTIES TRUST

09/08/2011 AT 11:20 A WO # 0003857377

New Name _____

FEES REMITTED

Base Fee: 25
Org. & Cap. Fee: _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: 24
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 119

☒ Change of Name
☒ Change of Principal Office
☒ Change of Resident Agent
☒ Change of Resident Agent Address
☐ Resignation of Resident Agent
☐ Designation of Resident Agent
and Resident Agent's Address
☐ Change of Business Code

Adoption of Assumed Name _____

Other Change(s) _____

Code 871

Attention: _____

Mail: Name and Address _____

CORPORATION SERVICE COMPANY
STE 1660
7 ST. PAUL STREET
BALTIMORE MD 21202

Credit Card _____ Check _____ Cash _____

Documents on _____ Checks _____

Approved By: 9

Keyed By: SWICK

COMMENT(S):

CERTIFIED
COPY MADE

Stamp Work Order and Customer Number HERE

CUST ID: 0002640797
WORK ORDER: 0003857377
DATE: 09-09-2011 02:16 PM
AMT. PAID: \$119.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 200,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 199,700,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(8) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 175,000,000, consisting of 174,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$1,750,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 200,000,000, consisting of 199,700,000 Common Shares, \$.01 par value per share, and 300,000 Junior Participating Preferred Shares, \$.01 par value per share, having an aggregate par value of \$2,000,000.

FIFTH: The undersigned President of the Trust acknowledges these Articles of Amendment to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

CUST ID:0002778805
WORK ORDER:0003995385
DATE:07-10-2012 10:53 AM
AMT. PAID:\$410.00

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
page document on file in this office. DATED: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:


BY: Tonya Sigg, Custodian
(this stamp replaces our previous certification system. Effective: 6/1/17)

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President, and attested to by its Secretary, on this 10th day of July, 2012.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE **

** KEEP WITH DOCUMENT **

DOCUMENT CODE 71 BUSINESS CODE 13

D05159769

Close _____ Stock ☐ Nonstock ☐

P.A. _____ Religious ☐

Merging (Transferor) _____

Surviving (Transferee) _____



1000362003533835

ID # D05159769 ACK # 1000362003533835
PAGES: 0003
SENIOR HOUSING PROPERTIES TRUST

07/10/2012 AT 10:53 A WO # 0003995385

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 25
Expedite Fee: 20
Penalty: O
State Recordation Tax: _____
State Transfer Tax: O
Certified Copies 20
Copy Fee: O
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: O 218

Credit Card _____ Check 1 Cash _____

Documents on O Checks O

Approved By: O 14

Keyed By: _____

COMMENT(S): O

Change of Name
Change of Principal Office O
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent O
Designation of Resident Agent
and Resident Agent's Address O
Change of Business Code O

Adoption of Assumed Name _____

Other Change(s) O _____

Code 063

Attention: Andrea Cohen

Mail: Name and Address O

VENABLE LLP
ANDREA COHEN
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

CUST ID: 0002778805
WORK ORDER: 0003995385
DATE: 07-10-2012 10:53 AM
AMT. PAID: \$410.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES SUPPLEMENTARY

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article VI of the declaration of trust of the Trust (the "Declaration"), the Board of Trustees, by duly adopted resolutions, reclassified and designated all 300,000 authorized but unissued Junior Participating Preferred Shares of the Trust, \$.01 par value per share (the "Junior Participating Shares"), as common shares of beneficial interest, \$.01 par value per share (the "Common Shares"), without further classification or designation, with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of undesignated Common Shares as set forth in the Declaration.

SECOND: The foregoing Junior Participating Shares have been reclassified and designated by the Board of Trustees under the authority contained in the Declaration.

THIRD: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH: The undersigned officer of the Trust acknowledges these Articles Supplementary to be the corporate act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his or her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

CUST ID: 0003073681
WORK ORDER: 0004290261
DATE: 04-17-2014 11:32 AM
AMT. PAID: \$406.00

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
page document on file in this office. DATE: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY:

Jonny Bagg

Custodian


This stamp replaces our previous certification system. Effective: 6/9/

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed in its name and on its behalf by its President, and attested to by its Secretary, on this 17th day of April, 2014.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 Jan BUSINESS CODE _____

D 05 159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____ O _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 70
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: 23
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 193

Credit Card _____ Check _____ Cash _____

2 Documents on 1 Checks

Approved By: g

Keyed By: AKS

COMMENT(S):

File 1st



1000362006318127

Affix Barcode Label Here

ID # D05159769 ACK # 1000362006318127
PAGES: 0003
SENIOR HOUSING PROPERTIES TRUST

04/17/2014 AT 11:31 A WO # 0004290261

New Name _____

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code

063

Attention:

Andrea Cohen

Mail: Names and Address

VENABLE LLP
ANDREA COHEN
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

Stamp Work Order and Customer Number HERE

CUST ID: 0003073681
WORK ORDER: 0004290261
DATE: 04-17-2014 11:32 AM
AMT. PAID: \$406.00

RECEIVED
APR 17 2014
11:32 AM

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 220,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 220,000,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(8) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 200,000,000, consisting of 200,000,000 Common Shares, \$.01 par value per share, having an aggregate par value of \$2,000,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 220,000,000, consisting of 220,000,000 Common Shares, \$.01 par value per share, having an aggregate par value of \$2,200,000.

FIFTH: The undersigned officer of the Trust acknowledges these Articles of Amendment to be the corporate act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his or her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

CUST ID:0003073681
WORK ORDER:0004290261
DATE:04-17-2014 11:32 AM
AMT. PAID:\$406.00

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 3
page document on file in this office. DATED: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

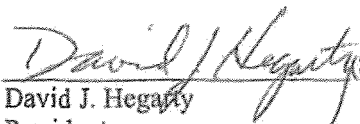
BY: [Signature], Custodian
(This stamp replaces our previous certification system. Effective: 6/95)

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment to be executed in its name and on its behalf by its President, and attested to by its Secretary, on this 17th day of April, 2014.

ATTEST:

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Secretary

By:  (SEAL)
David J. Hegarty
President

CORPORATE CHARTER APPROVAL SHEET
**** EXPEDITED SERVICE** ** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE _____

D05159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

Affix Record Label Here



1000362006317855

Affix Barcode Label Here

ID # D05159769 ACK # 1000362006317855
PAGES: 0003
SENIOR HOUSING PROPERTIES TRUST

04/17/2014 AT 11:32 A WO # 0004290261

New Name _____

FEES REMITTED

Base Fee: 150
Org. & Cap. Fee: 23
Expedite Fee: 23
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: _____
Copy Fee: 23
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES:

213

Credit Card _____ Check _____ Cash _____

2 Documents on 1 Checks

Approved By: 9

Keyed By: _____

COMMENT(S):

File 2nd

Code _____

Attention: _____

Mail: Name and Address

VENABLE LLP
ANDREA COHEN
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

Stamp Work Order and Customer Number HERE

CUST ID: 0003073681
WORK ORDER: 0004290261
DATE: 04-17-2014 11:32 AM
AMT. PAID: \$406.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Amended and Restated Declaration of Trust of the Trust, as amended (the "Declaration of Trust"), is hereby amended by replacing the language of Section 5.2.2 of Article V with the following:

The terms of the Trustees shall be determined as follows: (i) at the annual meeting of shareholders of the Trust that is held in calendar year 2014 (the "2014 Annual Meeting"), the Trustee whose term expires at the 2014 Annual Meeting (or such Trustee's successor) shall be elected to hold office for a three-year term expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2017 (the "2017 Annual Meeting"); (ii) at the annual meeting of shareholders of the Trust that is held in calendar year 2015 (the "2015 Annual Meeting"), the Trustees whose terms expire at the 2015 Annual Meeting (or such Trustees' successors) shall be elected to hold office for a one-year term expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2016 (the "2016 Annual Meeting"); (iii) at the 2016 Annual Meeting, the Trustees whose terms expire at the 2016 Annual Meeting (or such Trustees' successors) shall be elected to hold office for a one-year term expiring at the 2017 Annual Meeting; and (iv) at the 2017 Annual Meeting, and at each annual meeting of shareholders of the Trust thereafter, all Trustees shall be elected to hold office for a one-year term expiring at the next annual meeting of shareholders following his or her election. For the avoidance of doubt, each Trustee elected or appointed to the Board of Trustees to serve a term that commenced before the 2015 Annual Meeting (an "Existing Trustee"), and each Trustee elected or appointed to the Board of Trustees to fill a vacancy resulting from the death, resignation or removal of an Existing Trustee, shall serve for the full term to which the Existing Trustee was elected or appointed.

SECOND: The foregoing amendment to the Declaration of Trust was advised by the Board of Trustees of the Trust and approved by the shareholders of Trust as required by law.

THIRD: The undersigned President and Chief Operating Officer acknowledges these Articles of Amendment to be the true act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned President and Chief Operating Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

CUST ID: 0003097472
WORK ORDER: 0004314052
DATE: 06-05-2014 04:32 PM
AMT. PAID: \$150.00

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 3 page document on file in this office. DATE: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Lonya Sigge, Custodian
This stamp replaces our previous certification system. Effective 6/1/17

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE 13

D05159769

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious C

Merging (Transferor)^C _____

Surviving (Transferee) _____



1000362006538047

ID # D05159769 ACK # 1000362006538047

PAGES: 0003

SENIOR HOUSING PROPERTIES TRUST

05/05/2014 AT 04:26 P WO N 0004314052

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: _____
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 150

Credit Card _____ Check ☒ Cash _____

Documents on _____ Checks

Approved By: 14

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 065

Attention: M'Linda Draughn

Mail: Names and Address

SAUL EWING, LLP
9TH FLOOR
500 E PRATT ST
BALTIMORE MD 21202-3133

CUST ID: 0003097472
WORK ORDER: 0004314052
DATE: 05-05-2014 04:32 PM
AMT. PAID: \$150.00

3

SENIOR HOUSING PROPERTIES TRUST

ARTICLES OF AMENDMENT

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 6.1 of Article VI of the Declaration of Trust of the Trust (the "Declaration") is hereby amended to increase the number of Shares (as defined therein) that the Trust has authority to issue to 300,000,000 and the number of Common Shares (as defined therein) that the Trust has authority to issue to 300,000,000.

SECOND: The amendment to the Declaration as set forth above has been duly approved by the Board of Trustees of the Trust as required by law. Pursuant to Section 8-203(a)(8) of the Maryland REIT Law and Article VI, Section 6.1 of the Declaration, no shareholder approval was required.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 220,000,000, consisting of 220,000,000 Common Shares, \$.01 par value per share, having an aggregate par value of \$2,200,000.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to this amendment is 300,000,000, consisting of 300,000,000 Common Shares, \$.01 par value per share, having an aggregate par value of \$3,000,000.

FIFTH: The undersigned officer of the Trust acknowledges these Articles of Amendment to be the corporate act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his or her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

CUST ID:0003203094
WORK ORDER:0004419674
DATE:02-04-2015 10:13 AM
AMT. PAID:\$213.00

(B1816008; 2)

STATE OF MARYLAND
I hereby certify that this is a true and complete copy of the
page document on file in this office. DATED: 12/4/12
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:
BY: Sonya Lipp, Custodian
This stamp replaces our previous certification system. Effective: 6/95

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 71 BUSINESS CODE 13



CloseC _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

Affix Barcode Label HereC

ID # D05159769 ACK # 1000362007527809
PAGES: 0003
SENIOR HOUSING PROPERTIES TRUST

02/04/2015 AT 10:13 A MO # 0004419674

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 20
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: 23
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 213

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent AddressC
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code
Adoption of Assumed Name
Other Change(s)C

Code 063

Attention: _____

Mail: Names and Address _____

Credit Card _____ Check X Cash _____

Documents on _____ Checks

Approved By: 9

Keyed By: _____

COMMENT(S):C

VENABLE LLP
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

CERTIFIED
COPY MADE

Stamp Work Order and Customer Number HERE

CUST ID: 0003203094
WORK ORDER: 0004419674
DATE: 02-04-2015 10:13 AM
AMT. PAID: \$213.00

SENIOR HOUSING PROPERTIES TRUST

ARTICLES SUPPLEMENTARY

Senior Housing Properties Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST Under a power contained in Title 3, Subtitle 8 of the Maryland General Corporation Law (the "MGCL"), by resolutions duly adopted by the Board of Trustees of the Trust (the "Board") and notwithstanding any other provision in the Articles of Amendment and Restatement of the Trust (the "Charter") or the Bylaws of the Trust to the contrary, the Trust elects to be subject to Section 3-803 of the MGCL, the repeal of which may be effected only by the means authorized by Section 3-802(b)(3) of the MGCL. Notwithstanding any other provision of the Charter, a Trustee may not be removed without cause.

SECOND The Trust's election to be subject to Section 3-803 of the MGCL has been approved by the Board in the manner and by the vote required by law.

THIRD The undersigned acknowledges these Articles Supplementary to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 3
page document on file in this office. DATE: 12/4/17
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:

BY: Jonya Siggs, Custodian
This stamp replaces our previous certification system. Effective: 10/1/17

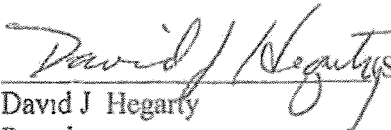
3

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be
executed in its name and on its behalf by its President, and attested to by its Secretary, on this
30th day of June, 2017

ATTEST

SENIOR HOUSING PROPERTIES TRUST


Jennifer B. Clark
Secretary

By  (SEAL)
David J. Hegarty
President

CUST ID 0003563338
WORK ORDER 0004779916
DATE 06-30-2017 10 53 AM
AMT PAID \$193 00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE _____

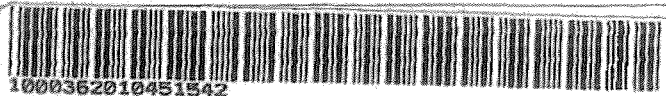
D 05159769

Close _____ Stock _____ Nonstock _____

P A _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362010451542

ID # D05159769 ACK # 1000362010451542

PAGES 0003

SENIOR HOUSING PROPERTIES TRUST

06/30/2017 AT 10 53 A WO # 0004779916

New Name _____

FEE REMITTANCE

Basic Fee	<u>100</u>
Org & Cap Fee	
Expedite Fee	<u>70</u>
Penalty	
State Recordation Tax	
State Transfer Tax	
Certified Copies	
Copy Fee	<u>23</u>
Certificates	
Certificate of Status Fee	
Personal Property Filings	
Mail Processing Fee	
Other	

TOTAL FEES

193

Credit Card _____ Check ☒ Cash _____

_____ Documents on _____ Checks

Approved By 16

Keyed By _____

COMMENT(S)

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention _____

Mail Names and Address

VENABLE LLP
SUITE 900
750 E PRATT STREET
BALTIMORE MD 21202

**CERTIFIED
COPY MADE**

Stamp Work Order and Customer Number HERE

CUST ID 0003563339
WORK ORDER 0004779916
DATE 06-30-2017 10 53 AM
AMT PAID \$193 00

Exhibit D
(see attached)

SENIOR HOUSING PROPERTIES TRUST

AMENDED AND RESTATED BYLAWS

As Amended and Restated September 7, 2016

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SENIOR HOUSING PROPERTIES TRUST

AMENDED AND RESTATED BYLAWS

These AMENDED AND RESTATED BYLAWS (these "Bylaws") are made as of the date set forth above by the Board of Trustees.

ARTICLE I

OFFICES

Section 1.1 Principal Office. The principal office of the Trust shall be located at such place or places as the Board of Trustees may designate.

Section 1.2 Additional Offices. The Trust may have additional offices at such places as the Board of Trustees may from time to time determine or the business of the Trust may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 2.1 Place. All meetings of shareholders shall be held at the principal office of the Trust or at such other place as is designated by the Board of Trustees, a Managing Trustee or the president.

Section 2.2 Annual Meeting. An annual meeting of the shareholders for the election of Trustees and the transaction of any business within the powers of the Trust shall be held at such times as the Trustees may designate. Failure to hold an annual meeting does not invalidate the Trust's existence or affect any otherwise valid acts of the Trust.

Section 2.3 Special Meetings. Special meetings of shareholders may be called only by a majority of the Trustees then in office. If there shall be no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees for the purpose of electing Trustees.

Section 2.4 Notice of Regular or Special Meetings. Notice given in writing or by electronic transmission specifying the place, day and hour of any regular or special meeting, the purposes of the meeting, to the extent required by law to be provided, and all other matters required by law shall be given to each shareholder of record entitled to vote, sent to his or her address appearing on the books of the Trust or theretofore given by him or her to the Trust for the purpose of notice, by presenting it to such shareholder personally, by leaving it at the shareholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given once deposited in the U.S. mail addressed to the shareholder at his or her post office address as it appears on the records of the Trust, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the shareholder by an electronic transmission to any address or

number of the shareholder at which the shareholder receives electronic transmissions. It shall be the duty of the secretary to give notice of each meeting of the shareholders. The Trust may give a single notice to all shareholders who share an address, which single notice shall be effective to any shareholder at such address, unless a shareholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more shareholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this ARTICLE II or the validity of any proceedings at any such meeting.

Section 2.5 Notice of Adjourned Meetings. It shall not be necessary to give notice of the time and place of any adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken.

Section 2.6 Meeting Business. Except as otherwise expressly set forth elsewhere in these Bylaws, no business shall be transacted at an annual or special meeting of shareholders except as specifically designated in the notice or otherwise properly brought before the meeting of shareholders by or at the direction of the Board of Trustees.

Section 2.7 Organization of Shareholder Meetings. Every meeting of shareholders shall be conducted by an individual appointed by the Board of Trustees to be chairperson of the meeting or, in the absence of such appointment or the absence of the appointed individual, by one of the following officers present at the meeting in the following order: the chairman of the board, if there be one, a Managing Trustee (in their order of seniority), the president, the vice presidents (in their order of seniority), the secretary, or, in the absence of such officers, a chairperson chosen by the shareholders by the vote of holders of shares of beneficial interest representing a majority of the votes cast on such appointment by shareholders present in person or represented by proxy. The secretary, an assistant secretary or a person appointed by the Trustees or, in the absence of such appointment, a person appointed by the chairperson of the meeting shall act as secretary of the meeting and record the minutes of the meeting. If the secretary presides as chairperson at a meeting of the shareholders, then the secretary shall not also act as secretary of the meeting and record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chairperson of the meeting. The chairperson of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairperson, are appropriate for the proper conduct of the meeting, including, without limitation: (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to shareholders of record of the Trust, their duly authorized proxies or other such persons as the chairperson of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies or other such persons as the chairperson of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any shareholder or other person who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairperson of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Without limiting the generality of the powers of the

chairperson of the meeting pursuant to the foregoing provisions, the chairperson may adjourn any meeting of shareholders for any reason deemed necessary by the chairperson, including, without limitation, if (i) no quorum is present for the transaction of the business, (ii) the Board of Trustees or the chairperson of the meeting determines that adjournment is necessary or appropriate to enable the shareholders to consider fully information that the Board of Trustees or the chairperson of the meeting determines has not been made sufficiently or timely available to shareholders or (iii) the Board of Trustees or the chairperson of the meeting determines that adjournment is otherwise in the best interests of the Trust. Unless otherwise determined by the chairperson of the meeting, meetings of shareholders shall not be required to be held in accordance with the general rules of parliamentary procedure or any otherwise established rules of order.

Section 2.8 Quorum. At any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute or the Declaration of Trust for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the shareholders, the chairperson of the meeting shall have the power to adjourn the meeting from time to time without the Trust having to set a new record date or provide any additional notice of such meeting, subject to any obligation of the Trust to give notice pursuant to Section 2.5. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present, either in person or by proxy, at a meeting of shareholders which has been duly called and convened and at which a quorum was established may continue to transact business until adjournment, notwithstanding the withdrawal of enough votes to leave less than a quorum then being present at the meeting.

Section 2.9 Voting.

(a) With regard to the election of a Trustee, and except as may be mandated by applicable law or the listing requirements of the principal exchange on which the Trust's common shares of beneficial interest are listed: (i) a plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee in an uncontested election; and (ii) a majority of all the shares entitled to vote at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee in a contested election (which, for purposes of these Bylaws, is an election at which the number of nominees exceeds the number of Trustees to be elected at the meeting). Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted.

(b) With regard to any other matter which may properly come before a meeting of shareholders duly called and at which a quorum is present, and except as may be mandated by applicable law, by the listing requirements of the principal exchange on which the Trust's common shares of beneficial interest are listed or by a specific provision of the Declaration of Trust, the vote required for approval shall be the affirmative vote of seventy-five percent (75%) of the votes entitled to be cast for each such matter unless such matter has been previously approved by the Board of Trustees, in which case the vote required for approval shall be a

majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present.

Section 2.10 Proxies. A shareholder may cast the votes entitled to be cast by him or her either in person or by proxy executed by the shareholder or by his or her duly authorized agent in any manner permitted by law. Such proxy shall be filed with such officer of the Trust or third party agent as the Board of Trustees shall have designated for such purpose for verification at or prior to such meeting. Any proxy relating to the Trust's shares of beneficial interest shall be valid until the expiration date therein or, if no expiration is so indicated, for such period as is permitted pursuant to Maryland law. At a meeting of shareholders, all questions concerning the qualification of voters, the validity of proxies, and the acceptance or rejection of votes, shall be decided by or on behalf of the chairperson of the meeting, subject to Section 2.13.

Section 2.11 Record Date. The Board of Trustees may fix the date for determination of shareholders entitled to notice of and to vote at a meeting of shareholders. If no date is fixed for the determination of the shareholders entitled to vote at any meeting of shareholders, only persons in whose names shares entitled to vote are recorded on the share records of the Trust on the later of: (i) the close of business on the day on which notice of such meeting of shareholders is first mailed by the Trust or (ii) the thirtieth (30th) day before the date of such meeting shall be entitled to vote at such meeting.

Section 2.12 Voting of Shares by Certain Holders. Shares of beneficial interest of the Trust registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner, managing member or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such shares pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or pursuant to an agreement of the partners of the partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares. Any trustee or other fiduciary may vote shares registered in his or her name as such fiduciary, either in person or by proxy. Notwithstanding the apparent authority created by the prior two sentences of this Section 2.12, the Board of Trustees or the chairperson of the meeting may require that such person acting for a corporation, partnership, trust or other entity provide documentary evidence of his or her authority to vote such shares and of the fact that the beneficial owner of such shares has been properly solicited and authorized such person to vote as voted, and in the absence of such satisfactory evidence, the Board of Trustees or the chairperson may determine such votes have not been validly cast.

Section 2.13 Inspectors.

(a) Before or at any meeting of shareholders, the chairperson of the meeting may appoint one or more persons as inspectors for such meeting. Such inspectors, if any, shall (i) ascertain and report the number of shares of beneficial interest represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairperson of the meeting and (iv) perform such other acts as are proper to conduct the election or voting at the meeting. In the absence of such a special appointment, the secretary may act as the inspector.

(b) Each report of an inspector shall be in writing and signed by him or her. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 2.14 Nominations and Other Proposals to be Considered at Meetings of Shareholders. Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders at meetings of shareholders may be properly brought before the meeting only as set forth in this Section 2.14. Nothing in this Section 2.14 shall be deemed to affect any right of a shareholder to request inclusion of a non-binding precatory proposal in, or the right of the Trust to omit a proposal from, any proxy statement filed by the Trust with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Rule 14a-8 (or any successor provision) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All judgments and determinations made by the Board of Trustees or the chairperson of the meeting, as applicable, under this Section 2.14 (including, without limitation, judgments and determinations as to the propriety of a proposed nomination or a proposal of other business for consideration by shareholders) shall be final and binding unless determined to have been made in bad faith.

Section 2.14.1 Annual Meetings of Shareholders.

(a) Any shareholder may recommend to the Nominating and Governance Committee of the Board of Trustees an individual as a nominee for election to the Board of Trustees. Such recommendation shall be made by written notice to the Chair of such committee and the secretary, which notice should contain or be accompanied by the information and documents with respect to such recommended nominee and shareholder that such shareholder believes to be relevant or helpful to the Nominating and Governance Committee's deliberations. In considering such recommendation, the Nominating and Governance Committee may request additional information concerning the recommended nominee or the shareholder(s) making the recommendation. The Nominating and Governance Committee of the Board of Trustees will consider any such recommendation in its discretion. Any shareholder seeking to make a nomination of an individual for election to the Board of Trustees at an annual meeting of shareholders must make such nomination in accordance with Section 2.14.1(b)(ii).

(b) Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders at an annual meeting of shareholders may be properly brought before the meeting (i) pursuant to the Trust's notice of meeting or otherwise properly brought before the meeting by or at the direction of the Board of Trustees or (ii) by any one or more shareholders who (A) have each continuously owned (as defined below) shares of beneficial interest of the Trust entitled to vote in the election of Trustees or on a proposal of other business, for at least three (3) years as of the date of the giving of the notice provided for in Section 2.14.1(c), the record date for determining the shareholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), with the aggregate shares owned by such shareholder(s) as of each of such dates and during such three (3) year period representing at least one percent (1%) of the Trust's shares of beneficial interest, (B) holds, or hold, a certificate or certificates evidencing the aggregate number of shares of beneficial interest of the Trust referenced in subclause (A) of this Section 2.14.1(b)(ii) as of the time of giving the notice provided for in Section 2.14.1(c), the record date for determining the

shareholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), (C) is, or are, entitled to make such nomination or propose such other business and to vote at the meeting on such election or proposal of other business, and (D) complies, or comply, with the notice procedures set forth in this Section 2.14 as to such nomination or proposal of other business. For purposes of this Section 2.14, a shareholder shall be deemed to "own" or have "owned" only those outstanding shares of the Trust's shares of beneficial interest to which the shareholder possesses both the full voting and investment rights pertaining to such shares and the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with the foregoing shall not include any shares (x) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed or (y) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell. Without limiting the foregoing, to the extent not excluded by the immediately preceding sentence, a shareholder's "short position" as defined in Rule 14e-4 under the Exchange Act shall be deducted from the shares otherwise "owned." A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of trustees or the proposal of other business and possesses the full economic interest in the shares. For purposes of this Section 2.14, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act. For purposes of this Section 2.14, the period of continuous ownership of shares must be evidenced by documentation accompanying the nomination or proposal. Whether shares are "owned" for purposes of this Section 2.14 shall be determined by the Board of Trustees.

(c) For nominations for election to the Board of Trustees or other business to be properly brought before an annual meeting by one or more shareholders pursuant to this Section 2.14.1, such shareholder(s) shall have given timely notice thereof in writing to the secretary in accordance with this Section 2.14 and such other business shall otherwise be a proper matter for action by shareholders. To be timely, the notice of such shareholder(s) shall include all documentation and set forth all information required under this Section 2.14 and shall be delivered to the secretary at the principal executive offices of the Trust not later than 5:00 p.m. (Eastern Time) on the one-hundred twentieth (120th) day nor earlier than the one-hundred fiftieth (150th) day prior to the first (1st) anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that if the annual meeting is called for a date that is more than thirty (30) days earlier or later than the first (1st) anniversary of the date of the preceding year's annual meeting, notice by such shareholder(s) to be timely shall be so delivered not later than 5:00 p.m. (Eastern Time) on the tenth (10th) day following the earlier of the day on which (i) notice of the date of the annual meeting is mailed or otherwise made available or (ii) public announcement of the date of the annual meeting is first made by the Trust. Neither the postponement or adjournment of an annual meeting, nor the public announcement of such postponement or adjournment, shall commence a new time period (or extend any time period) for the giving of a notice of one or more shareholders as described above.

A notice of one or more shareholders pursuant to this Section 2.14.1(c) shall set forth:

(i) separately as to each individual whom such shareholder(s) propose to nominate for election or reelection as a Trustee (a "Proposed Nominee"), (1) the name, age, business address, residence address and educational background of such Proposed Nominee, (2) a statement of whether such Proposed Nominee is proposed for nomination as an Independent Trustee or a Managing Trustee (each as defined in Section 3.2) and a description of such Proposed Nominee's qualifications to be an Independent Trustee or Managing Trustee, as the case may be, and such Proposed Nominee's qualifications to be a Trustee pursuant to the criteria set forth in Section 3.1, (3) the class, series and number of any shares of beneficial interest of the Trust that are, directly or indirectly, beneficially owned or owned of record by such Proposed Nominee, (4) a description of the material terms of each Derivative Transaction that such Proposed Nominee directly or indirectly, has an interest in, including, without limitation, the counterparties to each Derivative Transaction, the class or series and number or amount of securities of the Trust to which each Derivative Transaction relates or provides exposure, and whether or not (x) such Derivative Transaction conveys any voting rights directly or indirectly, to such Proposed Nominee, (y) such Derivative Transaction is required to be, or is capable of being, settled through delivery of securities of the Trust and (z) such Proposed Nominee and/or, to their knowledge, the counterparty to such Derivative Transaction has entered into other transactions that hedge or mitigate the economic effect of such Derivative Transaction, (5) a description of all direct and indirect compensation and other agreements, arrangements and understandings or any other relationships, between or among any shareholder making the nomination, or any of its respective affiliates and associates, or others acting in concert therewith, on the one hand, and such Proposed Nominee, or his or her respective affiliates and associates, on the other hand, and (6) all other information relating to such Proposed Nominee that would be required to be disclosed in connection with a solicitation of proxies for election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act, and the rules and regulations promulgated thereunder, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded;

(ii) as to any other business that such shareholder(s) propose to bring before the meeting, (1) a description of such business, (2) the reasons for proposing such business at the meeting and any material interest in such business of such shareholder(s) or any Shareholder Associated Person (as defined in Section 2.14.1(g)), including any anticipated benefit to such shareholder(s) or any Shareholder Associated Person therefrom, (3) a description of all agreements, arrangements and understandings between such shareholder(s) and Shareholder Associated Person amongst themselves or with any other person or persons (including their names) in connection with the proposal of such business by such shareholder(s) and (4) a representation that such shareholder(s) intend to appear in person or by proxy at the meeting to bring the business before the meeting;

(iii) separately as to each shareholder giving the notice and any Shareholder Associated Person, (1) the class, series and number of all shares of beneficial interest of the Trust that are owned of record by such shareholder or by such Shareholder Associated Person, if any,

and (2) the class, series and number of, and the nominee holder for, any shares of beneficial interests of the Trust that are, directly or indirectly, beneficially owned but not owned of record by such shareholder or by such Shareholder Associated Person, if any;

(iv) separately as to each shareholder giving the notice and any Shareholder Associated Person, (1) a description of all purchases and sales of securities of the Trust by such shareholder or Shareholder Associated Person during the period of continuous ownership required by Section 2.14.1(b)(ii), including the date of the transactions, the class, series and number of securities involved in the transactions and the consideration involved, (2) a description of the material terms of each Derivative Transaction that such shareholder or Shareholder Associated Person, directly or indirectly, has, or during the period of continuous ownership required by Section 2.14.1(b)(ii) had, an interest in, including, without limitation, the counterparties to each Derivative Transaction, the class or series and number or amount of securities of the Trust to which each Derivative Transaction relates or provides exposure, and whether or not (x) such Derivative Transaction conveys or conveyed any voting rights, directly or indirectly, to such shareholder or Shareholder Associated Person, (y) such Derivative Transaction is or was required to be, or is or was capable of being, settled through delivery of securities of the Trust and (z) such shareholder or Shareholder Associated Person and/or, to their knowledge, the counterparty to such Derivative Transaction has or had entered into other transactions that hedge or mitigate the economic effect of such Derivative Transaction, (3) a description of the material terms of any performance related fees (other than an asset based fee) to which such shareholder or Shareholder Associated Person is entitled based on any increase or decrease in the value of shares of beneficial interest of the Trust or instrument or arrangement of the type contemplated within the definition of Derivative Transaction, and (4) any rights to dividends or other distributions on the shares of beneficial interest of the Trust that are beneficially owned by such shareholder or Shareholder Associated Person that are separated or separable from the underlying shares of beneficial interest of the Trust;

(v) separately as to each shareholder giving the notice and any Shareholder Associated Person with a material interest described in clause (ii)(2) above, an ownership interest described in clause (iii) above or a transaction or right described in clause (iv) above, (1) the name and address of such shareholder and Shareholder Associated Person, and (2) all information relating to such shareholder and Shareholder Associated Person that would be required to be disclosed in connection with a solicitation of proxies for election of Trustees in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act and the rules and regulations promulgated thereunder, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded; and

(vi) to the extent known by the shareholder(s) giving the notice, the name and address of any other person who beneficially owns or owns of record any shares of beneficial interest of the Trust and who supports the nominee for election or reelection as a Trustee or the proposal of other business.

(d) A notice of one or more shareholders making a nomination or proposing other business pursuant to Section 2.14.1(c) shall be accompanied by a sworn verification of each

shareholder making the nomination or proposal as to such shareholder's continuous ownership of the shares referenced in subclause (A) of Section 2.14.1(b)(ii) throughout the period referenced in such subclause, together with (i) a copy of the share certificate(s) referenced in subclause (B) of Section 2.14.1(b)(ii) above; (ii) if any such shareholder was not a shareholder of record of the shares referenced in subclause (A) of Section 2.14.1(b)(ii) above continuously for the three (3) year period referenced therein, reasonable evidence of such shareholder's continuous beneficial ownership of such shares during such three (3) year period, such reasonable evidence may include, but shall not be limited to, (A) a copy of a report of the shareholder on Schedule 13D or Schedule 13G under the Exchange Act filed on or prior to the beginning of the three (3) year period and all amendments thereto, (B) a copy of a statement required to be filed pursuant to Section 16 of the Exchange Act (or any successor provisions) by a person who is a Trustee or who is directly or indirectly the beneficial owner of more than ten percent (10%) of the shares of beneficial interest of the Trust filed on or prior to the beginning of the three (3) year period and all amendments thereto, or (C) written evidence that each shareholder making the nomination or proposal maintained throughout the chain of record and non-record ownership continuous ownership of such shares (i.e. possession of full voting and investment rights pertaining to, and full economic interest in, such shares) throughout the required period, including written verification of such ownership from each person who was the "record" holder of such shares during such period (including, if applicable, the Depository Trust Company) and each participant of the Depository Trust Company, financial institution, broker-dealer or custodian through which the shares were owned; and (iii) with respect to nominations, (A) a completed and executed questionnaire (in the form available from the secretary) of each Proposed Nominee with respect to his or her background and qualification to serve as a Trustee, the background of any other person or entity on whose behalf the nomination is being made and the information relating to such Proposed Nominee and such other person or entity that would be required to be disclosed in connection with a solicitation of proxies for election of the Proposed Nominee as a Trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Section 14 (or any successor provision) of the Exchange Act, and the rules and regulations promulgated thereunder, or that would otherwise be required to be disclosed pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or traded, and (B) a representation and agreement (in the form available from the secretary) executed by each Proposed Nominee pursuant to which such Proposed Nominee (1) represents and agrees that he or she is not and will not become a party to any agreement, arrangement or understanding with, and does not have any commitment and has not given any assurance to, any person or entity, in each case that has not been previously disclosed to the Trust, (x) as to how he or she, if elected as a Trustee, will act or vote on any issue or question, or (y) that could limit or interfere with his or her ability to comply, if elected as a Trustee, with his or her duties to the Trust, (2) represents and agrees that he or she is not and will not become a party to any agreement, arrangement or understanding with any person or entity, other than the Trust, with respect to any direct or indirect compensation, reimbursement or indemnification in connection with or related to his or her service as, or any action or omission in his or her capacity as, a Trustee that has not been previously disclosed to the Trust, (3) represents and agrees that if elected as a Trustee, he or she will be in compliance with and will comply with, applicable law and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunity, confidentiality and share ownership and

trading policies and guidelines of the Trust and (4) consents to being named as a nominee and to serving as a Trustee if elected.

(e) Any shareholder(s) providing notice of a proposed nomination or other business to be considered at an annual meeting of shareholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.14 is true and correct as of the record date for such annual meeting and as of a date that is ten (10) business days prior to such annual meeting, and any such update shall be delivered to the secretary at the principal executive offices of the Trust not later than the close of business on the fifth (5th) business day after the record date (in the case of an update or supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the annual meeting (in the case of an update or supplement required to be made as of ten (10) business days prior to the meeting).

(f) A shareholder making a nomination or proposal of other business for consideration at an annual meeting may withdraw the nomination or proposal at any time before the annual meeting. After the period specified in the second sentence of Section 2.14.1(c), a shareholder nomination or proposal of other business for consideration at an annual meeting may only be amended with the permission of the Board of Trustees. Notwithstanding anything in the second sentence of Section 2.14.1(c) to the contrary, if the number of Trustees to be elected to the Board of Trustees is increased and there is no public announcement of such action at least one-hundred thirty (130) days prior to the first (1st) anniversary of the date of the proxy statement for the preceding year's annual meeting, the notice required by this Section 2.14.1 also shall be considered timely, but only with respect to nominees for any new positions created by such increase, if such notice is delivered to the secretary at the principal executive offices of the Trust not later than 5:00 p.m. (Eastern Time) on the tenth (10th) day immediately following the day on which such public announcement is first made by the Trust. If the number of the Trustees to be elected to the Board of Trustees is decreased, there shall be no change or expansion in the time period for shareholders to make a nomination from the time period specified in the second sentence of Section 2.14.1(c). Any change in time period for shareholders to make a nomination shall not change the time period to make any other proposal from the time period specified in the second sentence of Section 2.14.1(c).

(g) For purposes of this Section 2.14, (i) "Shareholder Associated Person" of any shareholder shall mean (A) any person acting in concert with, such shareholder, (B) any direct or indirect beneficial owner of shares of beneficial interest of the Trust beneficially owned or owned of record by such shareholder and (C) any person controlling, controlled by or under common control with such shareholder or a Shareholder Associated Person; and (ii) "Derivative Transaction" by a person shall mean any (A) transaction in, or arrangement, agreement or understanding with respect to, any option, warrant, convertible security, stock appreciation right or similar right with an exercise, conversion or exchange privilege, or settlement payment or mechanism related to, any security of the Trust, or similar instrument with a value derived in whole or in part from the value of a security of the Trust, in any such case whether or not it is subject to settlement in a security of the Trust or otherwise or (B) any transaction, arrangement, agreement or understanding which included or includes an opportunity for such person, directly or indirectly, to profit or share in any profit derived from any increase or decrease in the value of any security of the Trust, to mitigate any loss or manage any risk associated with any increase or

decrease in the value of any security of the Trust or to increase or decrease the number of securities of the Trust which such person was, is or will be entitled to vote, in any such case whether or not it is subject to settlement in a security of the Trust or otherwise.

Section 2.14.2 Shareholder Nominations or Other Proposals Causing Covenant Breaches or Defaults. At the same time as the submission of any shareholder nomination or proposal of other business to be considered at a shareholders meeting that, if approved and implemented by the Trust, would cause the Trust or any subsidiary (as defined in Section 2.14.5(c)) of the Trust to be in breach of any covenant or otherwise cause a default (in any case, with or without notice or lapse of time) in any existing debt instrument or agreement of the Trust or any subsidiary of the Trust or other material contract or agreement of the Trust or any subsidiary of the Trust, the notice provided pursuant to Section 2.14.1(c) shall disclose: (a) whether the lender or contracting party has agreed to waive the breach of covenant or default, and, if so, shall include reasonable evidence thereof, or (b) in reasonable detail, the plan of the proponent shareholder(s) for the repayment of the indebtedness to the lender or curing the contractual breach or default and satisfying any resulting damage claim, specifically identifying the actions to be taken and the source of funds for any such repayment, and such notice shall be accompanied by a copy of any commitment letter(s) or agreement(s) for the financing of such plan.

Section 2.14.3 Shareholder Nominations or Other Proposals Requiring Governmental Action. If (a) any shareholder nomination or proposal of other business to be considered at a shareholders meeting could not be considered or, if approved, implemented by the Trust without the Trust, any subsidiary of the Trust, any proponent shareholder, any Proposed Nominee of such shareholder, any Shareholder Associated Person of such shareholder, the holder of proxies or their respective affiliates or associates filing with or otherwise notifying or obtaining the consent, approval or other action of any federal, state, municipal or other governmental or regulatory body (a "Governmental Action") or (b) any proponent shareholder's ownership of shares of beneficial interest of the Trust or any solicitation of proxies or votes or holding or exercising proxies by such shareholder, any Proposed Nominee of such shareholder, any Shareholder Associated Person of such shareholder, or their respective affiliates or associates would require Governmental Action, then, in the notice provided pursuant to Section 2.14.1(c) the proponent shareholder(s) shall disclose (x) whether such Governmental Action has been given or obtained, and, if so, such notice shall be accompanied by reasonable evidence thereof, or (y) in reasonable detail, the plan of such shareholder(s) for making or obtaining the Governmental Action.

Section 2.14.4 Special Meetings of Shareholders. As set forth in Section 2.6, only business brought before the meeting pursuant to the Trust's notice of meeting or otherwise properly brought before the meeting by or at the direction of the Board of Trustees may be considered at a special meeting of shareholders. Nominations of individuals for election to the Board of Trustees only may be made at a special meeting of shareholders at which Trustees are to be elected: (a) pursuant to the Trust's notice of meeting; (b) if the Board of Trustees has determined that Trustees shall be elected at such special meeting; or (c) if there are no Trustees and the special meeting is called by the officers of the Trust for the election of successor Trustees; provided, however, that nominations of individuals to serve as Trustees at a special meeting called in the manner set forth in subclauses (a)-(c) above may only be made by (1) the

applicable Trustees or officers of the Trust who call the special meeting of shareholders for the purpose of electing one or more Trustees or (2) any one or more shareholder(s) of the Trust who (A) satisfy the ownership amount, holding period and certificate requirements set forth in Section 2.14.1(b)(ii), (B) have given timely notice thereof in writing to the secretary at the principal executive offices of the Trust, which notice contains or is accompanied by the information and documents required by Section 2.14.1(c) and Section 2.14.1(d), (C) satisfy the requirements of Section 2.14.2 and Section 2.14.3 and (D) further update and supplement such notice in accordance with Section 2.14; provided further, that, for purposes of this Section 2.14.4, all references in Section 2.14.1, Section 2.14.2 and Section 2.14.3 to the annual meeting and to the notice given under Section 2.14.1 shall be deemed, for purposes of this Section 2.14.4, to be references to the special meeting and the notice given under this Section 2.14.4. To be timely, a shareholder's notice under this Section 2.14.4 shall be delivered to the secretary at the principal executive offices of the Trust not earlier than the one-hundred fiftieth (150th) day prior to such special meeting and not later than 5:00 p.m. (Eastern Time) on the later of (i) the one-hundred twentieth (120th) day prior to such special meeting or (ii) the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting. Neither the postponement or adjournment of a special meeting, nor the public announcement of such postponement or adjournment, shall commence a new time period (or extend any time period) for the giving of a shareholder(s)' notice as described above.

Section 2.14.5 General.

(a) If information submitted pursuant to this Section 2.14 by any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall be deemed by the Board of Trustees incomplete or inaccurate, any authorized officer or the Board of Trustees or any committee thereof may treat such information as not having been provided in accordance with this Section 2.14. Any notice submitted by a shareholder pursuant to this Section 2.14 that is deemed by the Board of Trustees inaccurate, incomplete or otherwise fails to satisfy completely any provision of this Section 2.14 shall be deemed defective and shall thereby render all proposals and nominations set forth in such notice defective. Upon written request by the secretary or the Board of Trustees or any committee thereof (which may be made from time to time), any shareholder proposing a nominee for election as a Trustee or any proposal for other business at a meeting of shareholders shall provide, within three (3) business days after such request (or such other period as may be specified in such request), (i) written verification, satisfactory to the secretary or any other authorized officer or the Board of Trustees or any committee thereof, in his, her or its discretion, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 2.14, (ii) written responses to information reasonably requested by the secretary, the Board of Trustees or any committee thereof and (iii) a written update, to a current date, of any information submitted by the shareholder pursuant to this Section 2.14 as of an earlier date. If a shareholder fails to provide such written verification, information or update within such period, the secretary or any other authorized officer or the Board of Trustees may treat the information which was previously provided and to which the verification, request or update relates as not having been provided in accordance with this Section 2.14. It is the responsibility of a shareholder who wishes to make a nomination or other proposal to comply with the requirements of Section 2.14; nothing in this Section 2.14.5(a) or otherwise shall create any duty of the Trust, the Board of Trustees or any committee thereof nor any officer of the Trust to inform a

shareholder that the information submitted pursuant to this Section 2.14 by or on behalf of such shareholder is incomplete or inaccurate or not otherwise in accordance with this Section 2.14 nor require the Trust, the Board of Trustees, any committee of the Board of Trustees or any officer of the Trust to request clarification or updating of information provided by any shareholder, but the Board of Trustees, a committee thereof or the secretary acting on behalf of the Board of Trustees or a committee, may do so in its, his or her discretion.

(b) Only such individuals who are nominated in accordance with this Section 2.14 shall be eligible for election by shareholders as Trustees and only such business shall be conducted at a meeting of shareholders as shall have been properly brought before the meeting in accordance with this Section 2.14. The chairperson of the meeting and the Board of Trustees shall each have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 2.14 and, if any proposed nomination or other business is determined not to be in compliance with this Section 2.14, to declare that such defective nomination or proposal be disregarded.

(c) For purposes of this Section 2.14: (i) "public announcement" shall mean disclosure in (A) a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or any other widely circulated news or wire service or (B) a document publicly filed by the Trust with the SEC; (ii) "subsidiary" shall include, with respect to a person, any corporation, partnership, joint venture or other entity of which such person (A) owns, directly or indirectly, ten percent (10%) or more of the outstanding voting securities or other interests or (B) has a person designated by such person serving on, or a right, contractual or otherwise, to designate a person, so to serve on, the board of directors (or analogous governing body); and (iii) a person shall be deemed to "beneficially own" or "have beneficially owned" any shares of beneficial interest of the Trust not owned directly by such person if that person or a group of which such person is a member would be the beneficial owner of such shares under Rule 13d-3 and Rule 13d-5 of the Exchange Act.

(d) Notwithstanding the foregoing provisions of this Section 2.14, a shareholder shall also comply with all applicable legal requirements, including, without limitation, applicable requirements of state law and the Exchange Act and the rules and regulations thereunder, with respect to the matters set forth in this Section 2.14. Nothing in this Section 2.14 shall be deemed to require that a shareholder nomination of an individual for election to the Board of Trustees or a shareholder proposal relating to other business be included in the Trust's proxy statement, except as may be required by law.

(e) The Board of Trustees may from time to time require any individual nominated to serve as a Trustee to agree in writing with regard to matters of business ethics and confidentiality while such nominee serves as a Trustee, such agreement to be on the terms and in a form determined satisfactory by the Board of Trustees, as amended and supplemented from time to time in the discretion of the Board of Trustees. The terms of any such agreement may be substantially similar to the Code of Business Conduct and Ethics of the Trust or any similar code promulgated by the Trust or may differ from or supplement such Code.

(f) Determinations required or permitted to be made under this Section 2.14 by the Board of Trustees may be delegated by the Board of Trustees to a committee of the Board of Trustees, subject to applicable law.

Section 2.15 No Shareholder Actions by Written Consent. Shareholders shall not be authorized or permitted to take any action required or permitted to be taken at a meeting of shareholders by written consent, and may take such action only at a shareholders meeting of the Trust.

Section 2.16 Voting by Ballot. Voting on any question or in any election may be by voice vote unless the chairperson of the meeting or any shareholder shall demand that voting be by ballot.

Section 2.17 Proposals of Business Which Are Not Proper Matters For Action By Shareholders. Notwithstanding anything in these Bylaws to the contrary, subject to applicable law, any shareholder proposal for business the subject matter or effect of which would be within the exclusive purview of the Board of Trustees or would reasonably likely, if considered by the shareholders or approved or implemented by the Trust, result in an impairment of the limited liability status for the shareholders, shall be deemed not to be a matter upon which the shareholders are entitled to vote. The Board of Trustees in its discretion shall be entitled to determine whether a shareholder proposal for business is not a matter upon which the shareholders are entitled to vote pursuant to this Section 2.17, and its decision shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

ARTICLE III

TRUSTEES

Section 3.1 General Powers; Qualifications; Trustees Holding Over. The business and affairs of the Trust shall be managed under the direction of its Board of Trustees. A Trustee shall be an individual at least twenty-one (21) years of age who is not under legal disability. To qualify for nomination or election as a Trustee, an individual, at the time of nomination and election, shall, without limitation, (a) have substantial expertise or experience relevant to the business of the Trust and its subsidiaries (as determined by the Board of Trustees), (b) not have been convicted of a felony, (c) meet the qualifications of an Independent Trustee or a Managing Trustee, as the case may be, depending upon the position for which such individual may be nominated and elected, and (d) have been nominated for election to the Board of Trustees in accordance with Section 2.14. In case of failure to elect Trustees at an annual meeting of the shareholders, the incumbent Trustees shall hold over and continue to direct the management of the business and affairs of the Trust until they may resign or until their successors are elected and qualify. The failure of shareholders to elect Trustees at an annual meeting of shareholders shall not cause vacancies on the Board of Trustees requiring the officers of the Trust to call a special meeting of shareholders to elect Trustees unless all Trustees, including holdover Trustees, are unwilling or unable to continue to serve.

Section 3.2 Independent Trustees and Managing Trustees. A majority of the Trustees holding office shall at all times be Independent Trustees; provided, however, that upon a failure

to comply with this requirement as a result of the creation of a temporary vacancy which shall be filled by an Independent Trustee, whether as a result of enlargement of the Board of Trustees or the resignation, removal or death of a Trustee who is an Independent Trustee, such requirement shall not be applicable. An "Independent Trustee" is one who is not an employee of the Advisor (as defined in the Declaration of Trust), who is not involved in the Trust's day to day activities, who meets the qualifications of an independent trustee under the Declaration of Trust and who meets the qualifications of an independent director (not including the specific independence requirements applicable only to members of the Audit Committee of the Board of Trustees) under the applicable rules of each securities exchange upon which shares of beneficial interest of the Trust are listed for trading and the SEC, as those requirements may be amended from time to time. If the number of Trustees, at any time, is set at less than five (5), at least one (1) Trustee shall be a Managing Trustee. So long as the number of Trustees shall be five (5) or greater, at least two (2) Trustees shall be Managing Trustees. "Managing Trustees" shall mean Trustees who have been employees, officers or directors of the Advisor or involved in the day to day activities of the Trust for at least one (1) year prior to their election. If at any time the Board of Trustees shall not be comprised of a majority of Independent Trustees, the Board of Trustees shall take such actions as will cure such condition; provided that the fact that the Board of Trustees does not have a majority of Independent Trustees or has not taken such action at any time or from time to time shall not affect the validity of any action taken by the Board of Trustees. If at any time the Board of Trustees shall not be comprised of a number of Managing Trustees as is required under this Section 3.2, the Board of Trustees shall take such actions as will cure such condition; provided that the fact that the Board of Trustees does not have the requisite number of Managing Trustees or has not taken such action at any time or from time to time shall not affect the validity of any action taken by the Board of Trustees.

Section 3.3 Number and Tenure. Pursuant to the Articles Supplementary accepted for record by the State Department of Assessments and Taxation (the "SDAT") as of May 11, 2000, the number of Trustees constituting the entire Board of Trustees may be increased or decreased from time to time only by a vote of the Trustees; provided however that the tenure of office of a Trustee shall not be affected by any decrease in the number of Trustees. The number of Trustees shall be five (5) until increased or decreased by the Board of Trustees.

Section 3.4 Annual and Regular Meetings. An annual meeting of the Trustees shall be held immediately after the annual meeting of shareholders, no notice other than this Bylaw being necessary. The time and place of the annual meeting of the Trustees may be changed by the Board of Trustees. The Trustees may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Trustees without other notice than such resolution. If any such regular meeting is not so provided for, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Trustees.

Section 3.5 Special Meetings. Special meetings of the Trustees may be called at any time by any Managing Trustee, the president or pursuant to the request of any two (2) Trustees then in office. The person or persons authorized to call special meetings of the Trustees may fix any place, either within or without the State of Maryland, as the place for holding any special meeting of the Trustees called by them.

Section 3.6 Notice. Notice of any special meeting shall be given by written notice delivered personally or by electronic mail, telephoned, facsimile transmitted, overnight couriered (with proof of delivery) or mailed to each Trustee at his or her business or residence address. Personally delivered, telephoned, facsimile transmitted or electronically mailed notices shall be given at least twenty-four (24) hours prior to the meeting. Notice by mail shall be deposited in the U.S. mail at least seventy-two (72) hours prior to the meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail properly addressed, with postage thereon prepaid. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Trust by the Trustee. Telephone notice shall be deemed given when the Trustee is personally given such notice in a telephone call to which he is a party. Facsimile transmission notice shall be deemed given upon completion of the transmission of the message to the number given to the Trust by the Trustee and receipt of a completed answer back indicating receipt. If sent by overnight courier, such notice shall be deemed given when delivered to the courier. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Trustees need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 3.7 Quorum. A majority of the Trustees shall constitute a quorum for transaction of business at any meeting of the Trustees, provided that, if less than a majority of such Trustees are present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to the Declaration of Trust or these Bylaws, the vote of a majority of a particular group of Trustees is required for action, a quorum for that action shall also include a majority of such group. The Trustees present at a meeting of the Board of Trustees which has been duly called and convened and at which a quorum was established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of such number of Trustees as would otherwise result in less than a quorum then being present at the meeting.

Section 3.8 Voting. The action of the majority of the Trustees present at a meeting at which a quorum is or was present shall be the action of the Trustees, unless the concurrence of a greater proportion is required for such action by specific provision of an applicable statute, the Declaration of Trust or these Bylaws. If enough Trustees have withdrawn from a meeting to leave fewer than are required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of Trustees necessary to constitute a quorum at such meeting shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws.

Section 3.9 Telephone Meetings. Trustees may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting. Such meeting shall be deemed to have been held at a place designated by the Trustees at the meeting.

Section 3.10 Action by Written Consent of Trustees. Unless specifically otherwise provided in the Declaration of Trust, any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting, if a majority of the Trustees shall individually or collectively consent in writing or by electronic transmission to such action. Such written or

electronic consent or consents shall be filed with the records of the Trust and shall have the same force and effect as the affirmative vote of such Trustees at a duly held meeting of the Trustees at which a quorum was present.

Section 3.11 Waiver of Notice. The actions taken at any meeting of the Trustees, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the Trustees not present waives notice, consents to the holding of such meeting or approves the minutes thereof.

Section 3.12 Vacancies. Pursuant to the Articles Supplementary accepted for record by the SDAT as of May 11, 2000, if for any reason any or all the Trustees cease to be Trustees, such event shall not terminate the Trust or affect these Bylaws or the powers of the remaining Trustees hereunder (even if fewer than three Trustees remain). Any vacancy on the Board of Trustees may be filled only by a majority of the remaining Trustees, even if the remaining Trustees do not constitute a quorum. Any Trustee elected to fill a vacancy, whether occurring due to an increase in size of the Board of Trustees or by the death, resignation or removal of any Trustee, shall hold office for the remainder of the full term of the class of Trustees in which the vacancy occurred or was created and until a successor is elected and qualifies.

Section 3.13 Compensation. The Trustees shall be entitled to receive such reasonable compensation for their services as Trustees as the Trustees may determine from time to time. Trustees may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Trustees or of any committee thereof; and for their expenses, if any, in connection with each property visit and any other service or activity performed or engaged in as Trustees. The Trustees shall be entitled to receive remuneration for services rendered to the Trust in any other capacity, and such services may include, without limitation, services as an officer of the Trust, services as an employee of the Advisor, legal, accounting or other professional services, or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any person affiliated with a Trustee.

Section 3.14 Removal of Trustees. A Trustee may be removed by the affirmative vote either of all the remaining Trustees or if and only to the extent permitted by applicable law, at a meeting of the shareholders if a proposal for such action is properly brought before such meeting for that purpose, by the affirmative vote of the holders of not less than two-thirds (2/3) of the shares of beneficial interest of the Trust then outstanding and entitled to vote generally in the election of Trustees. For a proposal to remove one or more Trustees to be properly brought before such meeting by one or more shareholders, such shareholder(s) shall meet and comply with all requirements in these Bylaws for a nomination of an individual for election to the Board of Trustees at an annual meeting of shareholders or a proposal of other business to be properly brought by such shareholder(s) at a meeting of the shareholders as set forth in Section 2.14.1, including the timely written notice, ownership amount, holding period, certificate, information and documentation requirements of Section 2.14.1(b), Section 2.14.1(c), Section 2.14.1(d), Section 2.14.2 and Section 2.14.3.

Section 3.15 Surety Bonds. Unless specifically required by law, no Trustee shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 3.16 Reliance. Each Trustee, officer, employee and agent of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust or by the Advisor, accountants, appraisers or other experts or consultants selected by the Board of Trustees or officers of the Trust, regardless of whether the Advisor or any such accountant, appraiser or other expert or consultant may also be a Trustee.

Section 3.17 Interested Trustee Transactions. Section 2-419 of the Maryland General Corporation Law (the "MGCL") (or any successor statute) shall be available for and apply to any contract or other transaction between the Trust and any of its Trustees or between the Trust and any other trust, corporation, firm or other entity in which any of its Trustees is a trustee or director or has a material financial interest.

Section 3.18 Certain Rights of Trustees, Officers, Employees and Agents. A Trustee shall have no responsibility to devote his or her full time to the affairs of the Trust. Any Trustee or officer, employee or agent of the Trust, in his or her personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar or in addition to those of or relating to the Trust.

Section 3.19 Emergency Provisions. Notwithstanding any other provision in the Declaration of Trust or these Bylaws, this Section 3.19 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Trustees under ARTICLE III cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Trustees, (a) a meeting of the Board of Trustees may be called by any Managing Trustee or officer of the Trust by any means feasible under the circumstances and (b) notice of any meeting of the Board of Trustees during such an Emergency may be given less than twenty-four (24) hours prior to the meeting to as many Trustees and by such means as it may be feasible at the time, including publication, television or radio.

ARTICLE IV

COMMITTEES

Section 4.1 Number; Tenure and Qualifications. The Board of Trustees shall appoint an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Each of these committees shall be composed of three or more Trustees, to serve at the pleasure of the Board of Trustees. The Board of Trustees may also appoint other committees from time to time composed of one or more members, at least one of which shall be a Trustee, to serve at the pleasure of the Board of Trustees. The Board of Trustees shall adopt a charter with respect to the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, which charter shall specify the purposes, the criteria for membership and the

responsibility and duties and may specify other matters with respect to each committee. The Board of Trustees may also adopt a charter with respect to other committees.

Section 4.2 Powers. The Trustees may delegate any of the powers of the Trustees to committees appointed under Section 4.1 and composed solely of Trustees, except as prohibited by law. If a charter has been adopted with respect to a committee composed solely of Trustees, the charter shall constitute a delegation by the Trustees of the powers of the Board of Trustees necessary to carry out the purposes, responsibilities and duties of a committee provided in the charter or reasonably related to those purposes, responsibilities and duties, to the extent permitted by law.

Section 4.3 Meetings. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Trustees. One-third (1/3), but not less than one, of the members of any committee shall be present in person at any meeting of a committee in order to constitute a quorum for the transaction of business at a meeting, and the act of a majority present at a meeting at the time of a vote if a quorum is then present shall be the act of a committee. The Board of Trustees or, if authorized by the Board in a committee charter or otherwise, the committee members may designate a chairman of any committee, and the chairman or, in the absence of a chairman, a majority of any committee may fix the time and place of its meetings unless the Board shall otherwise provide. In the absence or disqualification of any member of any committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another Trustee to act at the meeting in the place of absent or disqualified members.

Section 4.4 Telephone Meetings. Members of a committee may participate in a meeting by means of a conference telephone or similar communications equipment and participation in a meeting by these means shall constitute presence in person at the meeting.

Section 4.5 Action by Written Consent of Committees. Any action required or permitted to be taken at any meeting of a committee of the Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is signed by a majority of the committee and such written or electronic consent is filed with the minutes of proceedings of such committee.

Section 4.6 Vacancies. Subject to the provisions hereof, the Board of Trustees shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 5.1 General Provisions. The officers of the Trust shall include a president, a secretary and a treasurer. In addition, the Board of Trustees may from time to time elect such other officers with such titles, powers and duties as set forth herein or as the Board of Trustees shall deem necessary or desirable, including a chairman of the board, a vice chairman of the

board, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers. The officers of the Trust shall be elected annually by the Board of Trustees. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal in the manner hereinafter provided. Any two (2) or more offices, except that of president and vice president, may be held by the same person. In their discretion, the Trustees may leave unfilled any office except that of president, treasurer and secretary. Election of an officer or agent shall not of itself create contract rights between the Trust and such officer or agent.

Section 5.2 Removal and Resignation. Any officer or agent of the Trust may be removed, with or without cause, by the Board of Trustees if in its judgment the best interests of the Trust would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Trust may resign at any time by delivering his or her resignation to the Board of Trustees, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Trust.

Section 5.3 Vacancies. A vacancy in any office may be filled by the Board of Trustees for the balance of the term.

Section 5.4 President. Except as the Board of Trustees may otherwise provide, the president shall have the duties usually vested in a president. The president shall have such other duties as may be assigned to the president by the Board of Trustees from time to time. The president may execute any deed, mortgage, bond, lease, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed.

Section 5.5 Chief Operating Officer. If elected, except as the Board of Trustees may otherwise provide, the chief operating officer shall have the duties usually vested in a chief operating officer. The chief operating officer shall have such other duties as may be assigned to the chief operating officer by the president or the Board of Trustees from time to time.

Section 5.6 Chief Financial Officer. If elected, except as the Board of Trustees may otherwise provide, the chief financial officer shall have the duties usually vested in a chief financial officer. The chief financial officer shall have such other duties as may be assigned to the chief financial officer by the president or the Board of Trustees from time to time.

Section 5.7 Vice Presidents. In the absence or disability of the president, the vice president, if any (or if there is more than one, the vice presidents in the order designated or, in the absence of any designation, then in the order of their election), shall perform the duties and exercise the powers of the president. The vice president(s) shall have such other duties as may be assigned to such vice president by the president or the Board of Trustees from time to time.

The Board of Trustees may designate one or more vice presidents as executive vice president, senior vice president or vice presidents for particular areas of responsibility.

Section 5.8 Secretary. Except as the Board of Trustees may otherwise provide, the secretary (or his or her designee) shall (a) keep the minutes of the proceedings of the shareholders, the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Trust records and of the seal of the Trust, if any; and (d) maintain a share register, showing the ownership and transfers of ownership of all shares of beneficial interest of the Trust, unless a transfer agent is employed to maintain and does maintain such a share register. The secretary shall have such other duties as may be assigned to the secretary by the president or the Board of Trustees from time to time.

Section 5.9 Treasurer. Except as the Board of Trustees may otherwise provide, the treasurer shall (a) have general charge of the financial affairs of the Trust; (b) have or oversee in accordance with Section 6.3 the custody of the funds, securities and other valuable documents of the Trust; (c) maintain or oversee the maintenance of proper financial books and records of the Trust; and (d) have the duties usually vested in a treasurer. The treasurer shall have such other duties as may be assigned to the treasurer by the president or the Board of Trustees from time to time.

Section 5.10 Assistant Secretaries and Assistant Treasurers. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the president or the Board of Trustees from time to time.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 6.1 Contracts. The Board of Trustees may authorize any Trustee, officer or agent (including the Advisor or any officer of the Advisor) to execute and deliver any instrument in the name of and on behalf of the Trust and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Trust when duly authorized or ratified by action of the Board of Trustees and executed by an authorized person.

Section 6.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or agent of the Trust in such manner as the Board of Trustees, the president, the treasurer or any other officer designated by the Board of Trustees may determine.

Section 6.3 Deposits. All funds of the Trust not otherwise employed shall be deposited or invested from time to time to the credit of the Trust as the Board of Trustees, the president, the treasurer or any other officer designated by the Board of Trustees may determine.

ARTICLE VII

SHARES

Section 7.1 Certificates. Ownership of shares of any class of shares of beneficial interest of the Trust shall be evidenced by certificates, or at the election of a shareholder in book entry form. Unless otherwise determined by the Board of Trustees, any such certificates shall be signed by the president or a vice president and countersigned by the secretary or an assistant secretary or the treasurer or an assistant treasurer and may be sealed with the seal, if any, of the Trust. The signatures may be either manual or facsimile. Certificates shall be consecutively numbered and if the Trust shall from time to time issue several classes of shares, each class may have its own number series. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued.

Section 7.2 Transfers.

(a) Shares of beneficial interest of the Trust shall be transferable in the manner provided by applicable law, the Declaration of Trust and these Bylaws. Certificates shall be treated as negotiable and title thereto and to the shares they represent shall be transferred by delivery thereof to the same extent as those of a Maryland stock corporation.

(b) The Trust shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided in these Bylaws or by the laws of the State of Maryland.

Section 7.3 Lost Certificates. For shares evidenced by certificates, any officer designated by the Trustees may direct a new certificate to be issued in place of any certificate previously issued by the Trust alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate, an officer designated by the Trustees may, in such officer's discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or the owner's legal representative to advertise the same in such manner as he shall require and/or to give bond, with sufficient surety, to the Trust to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 7.4 Closing of Transfer Books or Fixing of Record Date.

(a) The Trustees may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose.

(b) In lieu of fixing a record date, the Trustees may provide that the share transfer books shall be closed for a stated period but not longer than twenty (20) days. If the share transfer books are closed for the purpose of determining shareholders entitled to notice of or to

vote at a meeting of shareholders, such books shall be closed for at least ten (10) days before the date of such meeting.

(c) If no record date is fixed and the share transfer books are not closed for the determination of shareholders, (i) the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day on which the notice of meeting is mailed or the thirtieth (30th) day before the meeting, whichever is the closer date to the meeting; and (ii) the record date for the determination of shareholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the Trustees, declaring the dividend or allotment of rights, is adopted.

(d) When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof unless the Board of Trustees shall set a new record date with respect thereto.

Section 7.5 Share Ledger. The Trust shall maintain at its principal office or at the office of its counsel, accountants or transfer agent a share ledger containing the name and address of each shareholder and the number of shares of each class of shares of beneficial interest of the Trust held by such shareholder.

Section 7.6 Fractional Shares; Issuance of Units. The Trustees may issue fractional shares or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Trustees may issue units consisting of different securities of the Trust. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Trust, except that the Trustees may provide that for a specified period securities of the Trust issued in such unit may be transferred on the books of the Trust only in such unit.

Section 7.7 Determination of Beneficial Ownership and Constructive Ownership. For the avoidance of doubt and pursuant to the authority granted to the Board in Section 7.2.6 of the Declaration of Trust, for purposes of ARTICLE VII of the Declaration of Trust, a Person (as defined in ARTICLE VII of the Declaration of Trust) owns directly or indirectly all Equity Shares (as defined in ARTICLE VII of the Declaration of Trust) that such Person is deemed to beneficially own pursuant to Rule 13d-3 under the Exchange Act.

ARTICLE VIII

REGULATORY COMPLIANCE AND DISCLOSURE

Section 8.1 Actions Requiring Regulatory Compliance Implicating the Trust. If any shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such shareholder's ownership interest in the Trust or actions taken by the shareholder affecting the Trust, triggers the application of any requirement or regulation of any federal, state, municipal or other governmental or regulatory body on the Trust or any subsidiary (for purposes of this ARTICLE VIII, as defined in Section 2.14.5(c)) of the Trust or any of their respective businesses, assets or operations, including, without limitation, any obligations to make

or obtain a Governmental Action (as defined in Section 2.14.3), such shareholder shall promptly take all actions necessary and fully cooperate with the Trust to ensure that such requirements or regulations are satisfied without restricting, imposing additional obligations on or in any way limiting the business, assets, operations or prospects of the Trust or any subsidiary of the Trust. If the shareholder fails or is otherwise unable to promptly take such actions so to cause satisfaction of such requirements or regulations, the shareholder shall promptly divest a sufficient number of shares of beneficial interest of the Trust necessary to cause the application of such requirement or regulation to not apply to the Trust or any subsidiary of the Trust. If the shareholder fails to cause such satisfaction or divest itself of such sufficient number of shares of beneficial interest of the Trust by not later than the tenth (10th) day after triggering such requirement or regulation referred to in this Section 8.1, then any shares of beneficial interest of the Trust beneficially owned by such shareholder at and in excess of the level triggering the application of such requirement or regulation shall, to the fullest extent permitted by law, be deemed to constitute shares held in violation of the ownership limitations set forth in ARTICLE VII of the Declaration of Trust and be subject to the provisions of ARTICLE VII of the Declaration of Trust and any actions triggering the application of such a requirement or regulation may be deemed by the Trust to be of no force or effect. Moreover, if the shareholder who triggers the application of any regulation or requirement fails to satisfy the requirements or regulations or to take curative actions within such ten (10) day period, the Trust may take all other actions which the Board of Trustees deems appropriate to require compliance or to preserve the value of the Trust's assets; and the Trust may charge the offending shareholder for the Trust's costs and expenses as well as any damages which may result to the Trust.

As an example and not as a limitation, at the time these Bylaws are being amended and restated, the Trust holds a controlling ownership position in a company formed and licensed as an insurance company in the State of Indiana. The laws of the State of Indiana have certain regulatory requirements for any person who seeks to control (as defined under Indiana law) a company which itself controls an insurance company domiciled in the State of Indiana, including by exercising proxies representing ten percent (10%) or more of the Trust's voting securities. Accordingly, if a shareholder seeks to exercise proxies for a matter to be voted upon at a meeting of the shareholders without having obtained any applicable approvals from the Indiana insurance regulatory authorities, such proxies representing ten percent (10%) or more of the Trust's voting securities will, subject to Section 8.3, be void and of no further force or effect.

As a further example and not as a limitation, at the time these Bylaws are being amended and restated, the Trust owns healthcare facilities in various states which are subject to state regulatory and licensing requirements in each such state. Under the licensing terms or regulatory regime of certain states with jurisdiction over the Trust, a shareholder which acquires a controlling equity position in the Trust may be required to obtain regulatory approval or consent prior to or as a result of obtaining such ownership. Accordingly, if a shareholder which acquires a controlling equity position in the Trust that would require the shareholder or the Trust to obtain the consent or approval of a state authority due to the fact that the Trust owns licensed healthcare facilities in such state, and the shareholder refuses to provide the Trust with information required to be submitted to the applicable state authority or if the state authority declines to approve the shareholder's ownership of the Trust, then, in either event, shares of the Trust owned by the shareholder necessary to reduce its ownership to an amount so that the shareholder's ownership of Trust shares would not require it to provide any such information to, or for consent to be

obtained from, the state authority, may be deemed by the Board of Trustees to be shares held in violation of the ownership limitation in ARTICLE VII of the Declaration of Trust and shall be subject to the provisions of ARTICLE VII of the Declaration of Trust.

Section 8.2 Compliance With Law. Shareholders shall comply with all applicable requirements of federal and state laws, including all rules and regulations promulgated thereunder, in connection with such shareholder's ownership interest in the Trust and all other laws which apply to the Trust or any subsidiary of the Trust or their respective businesses, assets or operations and which require action or inaction on the part of the shareholder.

Section 8.3 Limitation on Voting Shares or Proxies. Without limiting the provisions of Section 8.1, if a shareholder (whether individually or constituting a group, as determined by the Board of Trustees), by virtue of such shareholder's ownership interest in the Trust or its receipt or exercise of proxies to vote shares owned by other shareholders, would not be permitted to vote such shares or proxies for such shares in excess of a certain amount pursuant to applicable law (including by way of example, applicable state insurance regulations) but the Board of Trustees determines that the excess shares or shares represented by the excess proxies are necessary to obtain a quorum, then such shareholder shall not be entitled to vote any such excess shares or proxies, and instead such excess shares or proxies may, to the fullest extent permitted by law, be voted by the Advisor (or by another person designated by the Trustees) in proportion to the total shares otherwise voted on such matter.

Section 8.4 Representations, Warranties and Covenants Made to Governmental or Regulatory Bodies. To the fullest extent permitted by law, any representation, warranty or covenant made by a shareholder with any governmental or regulatory body in connection with such shareholder's interest in the Trust or any subsidiary of the Trust shall be deemed to be simultaneously made to, for the benefit of and enforceable by, the Trust and any applicable subsidiary of the Trust.

Section 8.5 Board of Trustees' Determinations. The Board of Trustees shall be empowered to make all determinations regarding the interpretation, application, enforcement and compliance with any matters referred to or contemplated by these Bylaws.

ARTICLE IX

FISCAL YEAR

Section 9.1 Fiscal Year. The fiscal year of the Trust shall be the calendar year.

ARTICLE X

DIVIDENDS AND OTHER DISTRIBUTIONS

Section 10.1 Dividends and Other Distributions. Dividends and other distributions upon the shares of beneficial interest of the Trust may be authorized and declared by the Trustees. Dividends and other distributions may be paid in cash, property or shares of beneficial interest of the Trust.

ARTICLE XI

SEAL

Section 11.1 Seal. The Trustees may authorize the adoption of a seal by the Trust. The Trustees may authorize one or more duplicate seals.

Section 11.2 Affixing Seal. Whenever the Trust is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Trust.

ARTICLE XII

WAIVER OF NOTICE

Section 12.1 Waiver of Notice. Whenever any notice is required to be given pursuant to the Declaration of Trust, these Bylaws or applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice or waiver by electronic transmission, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIII

AMENDMENT OF BYLAWS

Section 13.1 Amendment of Bylaws. Except for any change for which these Bylaws require approval by more than a majority vote of the Trustees, these Bylaws may be amended or repealed or new or additional Bylaws may be adopted only by the vote or written consent of a majority of the Trustees as specified in Section 3.10.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 References to Declaration of Trust. All references to the Declaration of Trust shall include any amendments and supplements thereto.

Section 14.2 Costs and Expenses. In addition to, and as further clarification of each shareholder's obligation to indemnify and hold the Trust harmless pursuant to these Bylaws or Section 8.7 of the Declaration of Trust, to the fullest extent permitted by law, each shareholder will be liable to the Trust (and any subsidiaries or affiliates thereof) for, and indemnify and hold harmless the Trust (and any subsidiaries or affiliates thereof) from and against, all costs,

expenses, penalties, fines or other amounts, including, without limitation, reasonable attorneys' and other professional fees, whether third party or internal, arising from such shareholder's breach of or failure to fully comply with any covenant, condition or provision of these Bylaws or the Declaration of Trust (including Section 2.14 of these Bylaws) or any action by or against the Trust (or any subsidiaries or affiliates thereof) in which such shareholder is not the prevailing party, and shall pay such amounts to such indemnitee on demand, together with interest on such amounts, which interest will accrue at the lesser of fifteen percent (15%) per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of payment.

Section 14.3 Ratification. The Board of Trustees or the shareholders may ratify and make binding on the Trust any action or inaction by the Trust or its officers to the extent that the Board of Trustees or the shareholders could have originally authorized the matter. Moreover, any action or inaction questioned in any shareholder's derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a Trustee, officer or shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting, or otherwise, may be ratified, before or after judgment, by the Board of Trustees or by the shareholders and, if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Trust and its shareholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 14.4 Ambiguity. In the case of an ambiguity in the application of any provision of these Bylaws or any definition contained in these Bylaws, the Board of Trustees shall have the sole power to determine the application of such provisions with respect to any situation based on the facts known to it and such determination shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 14.5 Inspection of Bylaws. The Trustees shall keep at the principal office for the transaction of business of the Trust the original or a copy of these Bylaws as amended or otherwise altered to date, certified by the secretary, which shall be open to inspection by the shareholders at all reasonable times during office hours.

Section 14.6 Election to be Subject to Part of Title 3, Subtitle 8. Notwithstanding any other provision contained in the Declaration of Trust or these Bylaws, the Trust hereby elects to be subject to Section 3-804(b) and (c) of Title 3, Subtitle 8 of the MGCL. This Section 14.6 only may be repealed, in whole or in part, by a subsequent amendment to these Bylaws.

Section 14.7 Special Voting Provisions Relating to Control Shares. Notwithstanding any other provision contained herein or in the Declaration of Trust or these Bylaws, Title 3, Subtitle 7 of the MGCL shall not apply to any acquisition by any person of shares of beneficial interest of the Trust. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE XV

ARBITRATION PROCEDURES FOR DISPUTES

Section 15.1 Procedures for Arbitration of Disputes. Any disputes, claims or controversies brought by or on behalf of any shareholder (which, for purposes of this ARTICLE XV, shall mean any shareholder of record or any beneficial owner of shares of beneficial interest of the Trust, or any former shareholder of record or beneficial owner of shares of beneficial interest of the Trust), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of shares of beneficial interest of the Trust or shareholders against the Trust or any Trustee, officer, manager (including The RMR Group LLC or its successor), agent or employee of the Trust, including any disputes, claims or controversies relating to the application or enforcement of the Declaration of Trust or these Bylaws (all of which are referred to as "Disputes") or relating in any way to such a Dispute or Disputes shall, on the demand of any party to such Dispute or Disputes, be resolved through binding and final arbitration in accordance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association ("AAA") then in effect, except as those Rules may be modified in this ARTICLE XV. For the avoidance of doubt, and not as a limitation, Disputes are intended to include derivative actions against Trustees, officers or managers of the Trust and class actions by shareholders against those individuals or entities and the Trust. For the avoidance of doubt, a Dispute shall include a Dispute made derivatively on behalf of one party against another party. Notwithstanding the foregoing, (a) the provisions of this ARTICLE XV shall not apply to any request for a declaratory judgment or similar action regarding the meaning, interpretation or validity of any provision of the Declaration of Trust or these Bylaws, but such request shall be heard and determined in the exclusive forum provided for in ARTICLE XVI; and (b) in the event a Dispute involves both a question of the meaning, interpretation or validity of any provision of the Declaration of Trust or these Bylaws and any other matter in dispute, the arbitration of such other matter in dispute, if dependent upon a determination of the meaning, interpretation or validity of any provision of the Declaration of Trust or these Bylaws, shall be stayed until a final, non-appealable judgement regarding such meaning, interpretation or validity has been rendered by the exclusive forum provided for in ARTICLE XVI.

Section 15.2 Arbitrators. There shall be three (3) arbitrators. If there are only two (2) parties to the Dispute, each party shall select one (1) arbitrator within fifteen (15) days after receipt by respondent of a copy of the demand for arbitration. The arbitrators may be affiliated or interested persons of the parties. If there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, shall each select, by the vote of a majority of the claimants or the respondents, as the case may be, one (1) arbitrator within fifteen (15) days after receipt of the demand for arbitration. The arbitrators may be affiliated or interested persons of the claimants or the respondents, as the case may be. If either a claimant (or all claimants) or a respondent (or all respondents) fail(s) to timely select an arbitrator then the party (or parties) who has selected an arbitrator may request AAA to provide a list of three (3) proposed arbitrators in accordance with the Rules (each of whom shall be neutral, impartial and unaffiliated with any party) and the party (or parties) that failed to timely appoint an arbitrator shall have ten (10) days from the date AAA provides the list to select one (1) of the three (3) arbitrators proposed by AAA. If the party (or parties) fail(s) to select the second (2nd) arbitrator by that time, the party (or parties) who have appointed the first (1st) arbitrator shall then have ten

(10) days to select one (1) of the three (3) arbitrators proposed by AAA to be the second (2nd) arbitrator; and, if he/they should fail to select the second (2nd) arbitrator by such time, AAA shall select, within fifteen (15) days thereafter, one (1) of the three (3) arbitrators it had proposed as the second (2nd) arbitrator. The two (2) arbitrators so appointed shall jointly appoint the third (3rd) and presiding arbitrator (who shall be neutral, impartial and unaffiliated with any party) within fifteen (15) days of the appointment of the second (2nd) arbitrator. If the third (3rd) arbitrator has not been appointed within the time limit specified herein, then AAA shall provide a list of proposed arbitrators in accordance with the Rules, and the arbitrator shall be appointed by AAA in accordance with a listing, striking and ranking procedure, with each party having a limited number of strikes, excluding strikes for cause.

Section 15.3 Place of Arbitration. The place of arbitration shall be Boston, Massachusetts unless otherwise agreed by the parties.

Section 15.4 Discovery. There shall be only limited documentary discovery of documents directly related to the issues in dispute, as may be ordered by the arbitrators. For the avoidance of doubt, it is intended that there shall be no depositions and no other discovery other than limited documentary discovery as described in the preceding sentence.

Section 15.5 Awards. In rendering an award or decision (an "Award"), the arbitrators shall be required to follow the laws of the State of Maryland. Any arbitration proceedings or Award shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. An Award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. Any monetary Award shall be made and payable in U.S. dollars free of any tax, deduction or offset. Subject to Section 15.7, each party against which an Award assesses a monetary obligation shall pay that obligation on or before the thirtieth (30th) day following the date of such Award or such other date as such Award may provide.

Section 15.6 Costs and Expenses. Except as otherwise set forth in the Declaration of Trust or these Bylaws, including Section 14.2 of these Bylaws, or as otherwise agreed by the parties thereto, each party involved in a Dispute shall bear its own costs and expenses (including attorneys' fees), and the arbitrators shall not render an Award that would include shifting of any such costs or expenses (including attorneys' fees) or, in a derivative case or class action, award any portion of the Trust's Award to the claimant or the claimant's attorneys. Each party (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand, respectively) shall bear the costs and expenses of its (or their) selected arbitrator and the parties (or, if there are more than two (2) parties to the Dispute, all claimants, on the one hand, and all respondents, on the other hand) shall equally bear the costs and expenses of the third (3rd) appointed arbitrator.

Section 15.7 Appeals. Any Award, including but not limited to any interim Award, may be appealed pursuant to the AAA's Optional Appellate Arbitration Rules ("Appellate Rules"). An Award shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within thirty (30) days of receipt of an Award by filing a notice of appeal with any AAA office. Following the appeal process, the decision rendered by the appeal tribunal may be entered in any court having jurisdiction thereof. For the avoidance of doubt, and despite any contrary provision of the

Appellate Rules, Section 16.6 shall apply to any appeal pursuant to this Section 15.7 and the appeal tribunal shall not render an Award that would include shifting of any costs or expenses (including attorneys' fees) of any party.

Section 15.8 Final and Binding. Following the expiration of the time for filing the notice of appeal, or the conclusion of the appeal process set forth in Section 15.7, an Award shall be final and binding upon the parties thereto and shall be the sole and exclusive remedy between those parties relating to the Dispute, including any claims, counterclaims, issues or accounting presented to the arbitrators. Judgment upon an Award may be entered in any court having jurisdiction. To the fullest extent permitted by law, no application or appeal to any court of competent jurisdiction may be made in connection with any question of law arising in the course of arbitration or with respect to any Award, except for actions seeking interim or other provisional relief in aid of arbitration proceedings in any court of competent jurisdiction.

Section 15.9 Beneficiaries. This ARTICLE XV is intended to benefit and be enforceable by the shareholders, Trustees, officers, managers (including The RMR Group Inc. or its successor and The RMR Group LLC or its successor), agents or employees of the Trust and the Trust and shall be binding on the shareholders and the Trust, as applicable, and be in addition to, and not in substitution for, any other rights to indemnification or contribution that such individuals or entities may have by contract or otherwise.

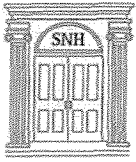
ARTICLE XVI

EXCLUSIVE FORUM FOR CERTAIN DISPUTES

Section 16.1 Exclusive Forum. The Circuit Court for Baltimore City, Maryland shall be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Trust, (2) any action asserting a claim of breach of a fiduciary duty owed by any Trustee, officer, manager, agent or employee of the Trust to the Trust or the shareholders, (3) any action asserting a claim against the Trust or any Trustee, officer, manager, agent or employee of the Trust arising pursuant to Maryland law or the Declaration of Trust or these Bylaws, including any disputes, claims or controversies brought by or on behalf of any shareholder (which, for purposes of this ARTICLE XVI, shall mean any shareholder of record or any beneficial owner of any class or series of shares of beneficial interest of the Trust, or any former holder of record or beneficial owner of any class or series of shares of beneficial interest of the Trust), either on his, her or its own behalf, on behalf of the Trust or on behalf of any series or class of shares of beneficial interest of the Trust or shareholders against the Trust or any Trustee, officer, manager, agent or employee of the Trust, including any disputes, claims or controversies relating to the meaning, interpretation, effect, validity, performance or enforcement of the Declaration of Trust or these Bylaws, including this ARTICLE XVI, or (4) any action asserting a claim against the Trust or any Trustee, officer, manager, agent or employee of the Trust governed by the internal affairs doctrine of the State of Maryland. Failure to enforce the foregoing provisions would cause the Trust irreparable harm and the Trust shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring any interest in shares of beneficial interest of the Trust shall be deemed to have notice of and consented to the provisions of this ARTICLE XVI. This

ARTICLE XVI shall not abrogate or supersede any other provision of these Bylaws which may require the resolution of such disputes by arbitration.

Exhibit E
(see attached)



Senior Housing Properties Trust

Two Newton Place, 255 Washington Street, Newton, Massachusetts 02458-1634
(617) 796-8350 tel (617) 796-8349 fax www.snhreit.com

November 3, 2017

Via Email and FedEx

UNITE HERE
275 Seventh Avenue
New York, NY 10001
Attn: JJ Fueser
Deputy Director, Research

Re: Shareholder Proposal Submitted to Senior
Housing Properties Trust (the "Company")

Dear Ms. Fueser:

The Company confirms receipt of the letter of UNITE HERE, dated October 30, 2017, requesting the inclusion of a shareholder proposal in the Company's proxy statement for its 2018 annual meeting of shareholders.

As you are aware, Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, governs the requirements for UNITE HERE's submission of a shareholder proposal to the Company for inclusion in the Company's proxy material for a shareholders' meeting. The Company has reviewed its records and determined that UNITE HERE is not a registered shareholder of the Company. Pursuant to Rule 14a-8(b), to be eligible to have a shareholder proposal included in the Company's proxy materials, UNITE HERE must submit sufficient documentary proof to the Company of UNITE HERE's continuous ownership of at least \$2,000 in market value, or 1%, of the Company's shares entitled to vote on such proposal for at least one year as of October 30, 2017, the date UNITE HERE submitted its proposal to the Company. The written statement of the Amalgamated Bank of Chicago submitted by UNITE HERE to the Company fails to provide verification of UNITE HERE's continuous ownership of Company shares as of October 30, 2017. It references UNITE HERE's continuous ownership of Company shares as of October 25, 2017.

UNITE HERE
November 3, 2017
Page Two

Pursuant to Rule 14a-8(b)(2), UNITE HERE must submit to the Company a written statement from the "record" holder verifying that as of October 30, 2017, the date UNITE HERE submitted its proposal to the Company, UNITE HERE continuously held the requisite number of Company shares entitled to vote on the proposal for at least one year. Pursuant to Rule 14a-8(f)(1), the required documentary proof of ownership must be mailed to the Company and postmarked, or transmitted to the Company electronically, no later than 14 calendar days from the date you receive this letter.

Please note that this letter addresses only certain procedural aspects of the requirements for submitting a proposal and does not address or waive any of the Company's rights or concerns regarding UNITE HERE's shareholder proposal or UNITE HERE's eligibility to have such proposal included in the Company's proxy statement. The Company reserves all rights to omit the UNITE HERE proposal from the Company's proxy statement on any grounds.

For your reference, I enclose a copy of Rule 14a-8.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Jennifer B. Clark". The signature is fluid and cursive, with the first name "Jennifer" being more prominent than the last name "Clark".

Jennifer B. Clark
Secretary

Enclosure

Exhibit F

(see attached)

Cohen, Margaret R (BOS)

From: Clark, Jennifer <JClark@rmrgroup.com>
Sent: Friday, November 03, 2017 1:11 PM
To: Cohen, Margaret R (BOS)
Subject: [Ext] Fwd: Letter from Jennifer Clark attached re Senior Housing Properties Trust
Attachments: SNH ownership letter2.pdf; ATT00001.htm

Begin forwarded message:

From: JJ Fueser <jjfueser@unitehere.org>
Date: November 3, 2017 at 9:56:21 AM MST
To: "Balletto, Camille" <CBalletto@rmrgroup.com>
Cc: "Clark, Jennifer" <JClark@rmrgroup.com>
Subject: RE: Letter from Jennifer Clark attached re Senior Housing Properties Trust

Thank you for your email. Please find attached a second letter from our custodial intermediary. Please don't hesitate to contact me if you require anything further.

-----Original Message-----

From: Balletto, Camille [mailto:CBalletto@rmrgroup.com]
Sent: Friday, November 03, 2017 10:25 AM
To: JJ Fueser <jjfueser@unitehere.org>
Subject: Letter from Jennifer Clark attached re Senior Housing Properties Trust

CAMILLE C. BALLETTTO / DIRECTOR OF RISK MANAGEMENT AND ASSISTANT TO
THE GENERAL COUNSEL

The RMR Group
P: 617-796-8184
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
cballetto@rmrgroup.com



Lawrence M. Kaplan, Vice President
30 N. LaSalle Street
Chicago, IL 60602
Phone: 312-822-3220
Fax: 312-267-8775
lkaplan@aboc.com

October 30, 2017

To Whom It May Concern,

Please be advised that UNITE HERE beneficially owns 220 shares of Senior Housing Properties Trust common stock through the Amalgamated Bank of Chicago as an intermediary (DTC participant #2567), and has owned these shares continuously for more than one year. If you have any questions, please call me at 312-822-3220.

Sincerely,

A handwritten signature in cursive script that reads "Lawrence M Kaplan".

Lawrence M. Kaplan, Vice President

Exhibit G

(see attached)

RAIT Financial Senior Housing Properties Trust

Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) ~~termination of REIT status as provided in Article V, Section (1)(C);~~ (b) election of Trustees as provided in Article V Section ~~2(A)~~5.2 and the removal of Trustees as provided in Article V Section ~~35.3~~35.3; (c) amendment of the Declaration of Trust as provided in Article X; (d) termination of the Trust as provided in Article ~~XII~~12.2; (e) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (f) such other matters with respect to which a vote of the shareholders is required by applicable law or the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.