

BRAEMAR HOTELS & RESORTS INC. CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors (the “*Board*”) of Braemar Hotels & Resorts Inc., a Maryland corporation (together with its subsidiaries, the “*Company*”), acting on the recommendation of its Nominating and Corporate Governance Committee, has adopted these corporate governance principles and policies (the “*Guidelines*”) to promote the effective functioning of the Board and its committees, to promote the interests of stockholders and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Nominating and Corporate Governance Committee reviews these Guidelines annually and recommends changes to the Board as appropriate. These Guidelines are not intended to change or interpret any federal or state law or regulation or the Company’s charter or bylaws or affect any rights or obligations under the Fifth Amended and Restated Advisory Agreement (the “*Advisory Agreement*”), dated as of April 23, 2018 and as subsequently amended from time to time, by and among the Company, Braemar Hospitality Limited Partnership, Braemar TRS Corporation, Ashford Inc. and Ashford Hospitality Advisors LLC (the “*Advisor*”). These Guidelines are subject to modification from time to time by the Board.

II. Board Responsibilities

Subject to the Advisory Agreement, the business and affairs of the Company are managed by or under the direction of the Board in accordance with Maryland law. The Board provides direction and oversight to management of the Company. The Board establishes the strategic direction of the Company and oversees the performance of the Company’s business, management and employees of the Advisor who provide services to the Company. The management of the Company is responsible for presenting business objectives, opportunities and/or strategic plans to the Board for review and approval and for implementing the Company’s strategic direction.

III. Management Succession

The Board, acting through the Nominating and Corporate Governance Committee, shall review and concur in a management succession plan, developed by the Advisor in consultation with the chief executive officer of the Company (the “*CEO*”), to ensure a continuity in senior management. This plan, on which the CEO shall report from time to time, shall address:

- (a) emergency CEO succession;
- (b) CEO succession in the ordinary course of business; and
- (c) succession for the other members of senior management.

The plan shall also include an assessment of senior management experience, performance, skills and planned career paths.

IV. Evaluating the CEO and Advisor

The Board shall annually conduct an evaluation of the performance of the CEO in the context of the annual compensation review performed by the Compensation Committee, with input from the other non-management directors. The chairperson of the Compensation Committee shall communicate such evaluations to the CEO. In addition, the Board shall periodically review and evaluate the performance of the Advisor and the terms of the Advisory Agreement.

V. Director Compensation

The Compensation Committee shall periodically review the form and amounts of director compensation and make recommendations to the Board with respect thereto. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Compensation Committee. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of non-management directors should be provided and held in common stock, stock options, restricted stock units or other types of equity-based compensation, including long-term incentive partnership units in the operating partnership of the Company.

VI. Reviewing and Approving Significant Transactions

Board approval of a particular transaction may be appropriate because of several factors, including:

- (a) legal or regulatory requirements;
- (b) the materiality of the transaction to the Company's financial performance, risk profile or business;
- (c) the terms of the transaction; or
- (d) other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

Additionally the Company has entered or may in the future enter into certain agreements that may present conflicts of interest for the executive officers, including any agreement between the Company, on the one hand, and any of the following entities, on the other hand: (a) Ashford Hospitality Trust, Inc. or any of its subsidiaries; (b) Ashford Inc. or any of its subsidiaries; (c) Remington Lodging & Hospitality, LLC ("*Remington*"), any of its subsidiaries, or any other entity controlled by Monty J. Bennett and/or Archie Bennett, Jr.; and (d) any other entity advised by Ashford Inc. or its subsidiaries. To mitigate these potential conflicts of interest, any waiver, consent, approval, modification, enforcement or elections which the Company may make pursuant to any such agreements, unless delegated

to the Advisor by a majority of the Independent Directors (as defined below), shall be within the exclusive discretion and control of a majority of the Independent Directors (or higher vote thresholds specifically set forth in such agreements).

VII. Board Composition and Size

The members of the Board should collectively possess a broad range of skills, expertise, industry and other knowledge and business and other experience useful to the effective oversight of the Company's business. A majority of members of the Board shall consist of directors who are free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment and who shall have been affirmatively determined by the Board to be independent (each, an "*Independent Director*"), as defined and to the extent required in the applicable rules of the Securities and Exchange Commission (the "*SEC*"), the listing standards of the New York Stock Exchange (the "*NYSE*") and the independent director guidelines adopted by the Board from time to time and annexed hereto as Exhibit "A". At all times that the chairman of the Board (the "*Chairman*") is not an Independent Director, at least two-thirds (2/3) of the members of the Board should consist of Independent Directors.

The size and composition of the Board should be appropriate for effective deliberation of issues relevant to the Company's businesses and related interests.

VIII. Board Leadership

The Board believes that presently it is in the best interests of the Company that the roles of Chairman and CEO shall be separate and be served by different individuals. In addition, the Independent Directors have appointed an Independent Director to serve as the lead Independent Director (the "*Lead Director*"). The Lead Director has the following duties and responsibilities:

- presides at all executive sessions of the Independent Directors and at least two (2) regularly-scheduled meetings per year for the non-management directors without management present (if non-management directors include a director that is not an Independent Director, then at least one (1) of the scheduled meetings will include only Independent Directors);
- advises the Chairman and the CEO of decisions reached and suggestions made at meetings of Independent Directors or non-management directors;
- serves as liaison between the Chairman and the Independent Directors;
- approves information sent to the Board;
- approves meeting agendas for the Board;
- approves meeting schedules to assure that there is sufficient time for discussion of all agenda items;

- has the authority to call meetings of the Independent Directors; and
- if requested by major stockholders, is available for consultation and direct communication.

IX. Selection of Directors

Nominations and Appointments. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board qualified candidates for Board membership, based on criteria approved by the Board, which will include:

- integrity, experience, achievements, judgment, intelligence, competence, personal character, expertise, skills, knowledge useful to the oversight of the Company's business, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties, and likelihood of a sustained period of service on the Board;
- business or other relevant experience; and
- the extent to which the interplay of the candidate's expertise, skills, knowledge and experience with that of other Board members will build a Board that is effective, collegial and responsive to the needs of the Company.

In connection with the merit-based selection of nominees for director, the Board will always have regard for the need to consider director candidates from different and diverse backgrounds, including sex, race, color, ethnicity, age, and geography. Consideration will also be given to the Board's desire for an overall balance of professional diversity, including background, experience and perspective. The Board will also consider the Company's obligations under agreements that provide third parties with governance rights. The Board, taking into consideration the recommendations of the Nominating and Corporate Governance Committee, shall be responsible for selecting the director nominees and for appointing directors to the Board to fill vacancies, with primary emphasis on the criteria set forth above.

The Nominating and Corporate Governance Committee shall also be responsible for initially assessing and making a recommendation to the Board regarding whether a candidate would be an Independent Director. The Board, taking into consideration the assessment of the Nominating and Corporate Governance Committee, shall make the determination as to whether a nominee or appointee would be an Independent Director.

Director Elections. If, in any election of directors of the Company which is not a contested election, an incumbent director does not receive the affirmative vote of the holders of a majority of the shares of common stock voted in the election of directors, such incumbent director shall promptly tender his or her resignation as a director, for consideration by the Nominating and Corporate Governance Committee of the Board and ultimate decision by the Board. The Nominating and Corporate Governance Committee will promptly consider any such tendered resignation and will make a recommendation to the Board as to whether

such tendered resignation should be accepted or rejected, or whether other action should be taken with respect to such offer to resign. Any incumbent director whose tendered resignation is under consideration may not participate in any deliberation or vote of the Nominating and Corporate Governance Committee or the Board regarding such tendered resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept, reject or take other action with respect to any such tendered resignation. Within ninety (90) days after the date on which certification of the stockholder vote on the election of directors is made, the Board will publicly disclose its decision and rationale regarding whether to accept, reject or take other action with respect to the tendered resignation in a press release, a periodic or current report filed with the Securities and Exchange Commission or by other public announcement. If any director's tendered resignation is not accepted by the Board, such director will continue to serve until the next annual meeting of stockholders and until his or her successor is elected and qualified or his or her earlier death or resignation.

X. Incumbent Directors

Renomination. When making a recommendation regarding the renomination of an existing director, the Nominating and Corporate Governance Committee shall, in consultation with the Chairman, consider such director's tenure and make an assessment of such director's past contributions and effectiveness as a Board member and his or her ability to continue to provide future value to the Board. Any director appointed to the Board by the Board to fill a vacancy shall stand for election at the Company's next annual meeting if nominated by the Board.

Change In Job Responsibility. When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, such director shall tender a letter of proposed resignation from the Board to the chairperson of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, in consultation with the Chairman, shall review such director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the director continue to serve.

Violation of Company Policies. In the event that a majority of the Board determines, after consultation with counsel, that a director has violated the terms of any applicable policies and principles of the Company (including but not limited to these Guidelines and the Code of Business Conduct and Ethics) and such violation is determined by a majority of the Board to be material, such director shall immediately tender his or her resignation from the Board.

XI. Committees of the Board

The Board shall have at least three (3) committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (the "*Committees*"). The Board may establish and maintain other committees from time to time as it deems necessary and appropriate. Each Committee shall have a written charter.

The Board expects to accomplish a substantial amount of its work through the Committees. Each Committee shall report regularly to the Board on its activities.

XII. Board and Committee Meetings

The Board shall have at least four (4) meetings each year. Further meetings shall occur if called by a majority of the Board, the Chairman, the Lead Director or the CEO. The Board or any Committee thereof may act by unanimous written consent in lieu of a meeting. Pursuant to Article III, Section 10 of the bylaws, the Chairman shall preside at all meetings of the Board or, if the Chairman is absent, the CEO shall preside.

The Chairman shall establish the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Committee are reviewed with the chairperson of that Committee. Directors are encouraged to suggest the inclusion of items on the agenda.

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings (at least twenty-four (24) hours before each meeting, if possible) to allow directors to review and prepare for discussion of items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

The agenda, materials and minutes for each Committee meeting shall be available to all directors, and all directors shall be free to attend any Committee meeting, unless in each case a Committee expressly determines otherwise. In addition, all directors, whether or not members of the Committee, shall be free to make suggestions to a Committee chairperson for additions to the agenda of his or her Committee or to request that an item from a Committee agenda be considered by the Board.

XIII. Executive Sessions

The Independent Directors shall meet in executive session at least twice a year with no members of management present. The Lead Director shall preside at the executive sessions. These executive sessions shall also constitute meetings of the Nominating and Corporate Governance Committee, with any non-management directors who are not members of such Committee attending by invitation.

In addition to the open discussion between directors encouraged at each executive session about various Company matters, the executive sessions shall serve as the forum for the annual evaluation of the performance of the CEO, the annual review of the CEO's plan for management succession and the annual evaluation of the performance of the Board.

XIV. Functioning of the Board

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board's business.

1. ***Commitment and Attendance.*** All directors should make every effort to attend the four regularly scheduled meetings of the Board and any regularly scheduled meetings of any Committee of which they are members and to review in advance any meeting materials distributed in connection with any such meeting. Attendance by telephone or video conference may be used to facilitate a director's attendance. Directors are expected to attend the annual meeting of stockholders absent unusual circumstances.
2. ***Code of Conduct.*** The Company has adopted a Code of Business Conduct and Ethics. Certain portions of the Code deal with activities of directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use and transactions in the securities of the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's Executive Vice President, General Counsel and Secretary in the event of any issues.
3. ***Other Directorships and Significant Activities.*** Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Directors should advise the chairperson of the Nominating and Corporate Governance Committee and the Chairman before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships, particularly those that may result in significant time commitments or a change in the director's relationship to the Company.
4. ***Contact with Management and Employees.*** All directors shall be free to contact the CEO at any time to discuss any aspect of the Company's business and shall also have complete access to other officers of the Company and employees of Ashford Inc. or its subsidiaries who spend all or a portion of their time managing the Company's affairs.
5. ***Speaking on Behalf of the Company.*** It is important that the Company speak with a single voice, and that management serve as the primary spokesperson. If a situation does arise in which it seems necessary for a non-management director to speak on behalf of the Company, the director should consult with the CEO and obtain approval of the Board to ensure an appropriate consistency of message.
6. ***Confidentiality.*** Each director shall maintain the confidentiality of information received, from whatever source, in connection with his or her service as a director in accordance with the confidentiality policies set forth in Section XX of these Guidelines.

XV. Evaluating Board and Committee Performance

The Board, acting through the Nominating and Corporate Governance Committee, shall conduct an annual self-evaluation. Each Committee shall conduct an annual self-evaluation as provided for in its respective charter.

XVI. Orientation and Continuing Education

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business, strategy, operations, finances, risk management processes, compliance program and governance practices. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

XVII. Reliance on Management and Outside Advice

In performing its functions, the Board shall be entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. Except as otherwise provided in a charter of a Committee, the Board shall have the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors, including where appropriate, independent advisors.

XVIII. Stock Ownership Guidelines

In order to align the interests of the Board and the Company's executive officers with the interests of the stockholders, the members of the Board and the Company's executive officers are required to hold common stock of the Company during the pendency of their service. Each member of the Board should hold an amount of common stock having a value in excess of three (3) times his or her annual cash board retainer fee in effect at the time of such director's election to the Board (excluding any portion of the retainer fee representing additional compensation for being a committee chairman or committee member). The CEO should hold an amount of common stock having a value in excess of three (3) times his or her annual base salary in effect at the time of his or her appointment as CEO and which is received from the Advisor. Each other executive officer should hold an amount of common stock having a value in excess of one and one-half (1.5) times his or her annual base salary in effect at the time of his or her appointment to such office. Newly appointed officers and newly elected directors will be expected to achieve compliance with these guidelines within four (4) years after appointed or elected, as applicable.

Until a Company director or executive officer is in compliance with these guidelines, such director or executive officer may not sell any common stock of the Company granted to them in connection with their service to the Company. Notwithstanding any provision of these guidelines, in no event shall any director or executive officer be required to acquire Company common stock on the open market or be prohibited from selling Company common stock that such director or executive officer acquired on the open market in order to achieve or remain in compliance with these guidelines.

Once a director or executive officer has met the applicable stock ownership guidelines set forth above, such director or executive officer will not be considered to be out of compliance with these stock ownership guidelines as a result of stock price volatility. The minimum number of shares necessary to meet compliance with these guidelines will be calculated by the Company and will be the minimum number of shares required to be held

by a director or executive officer throughout the remaining term of that director or executive officer's appointment.

In determining compliance with these guidelines, in addition to shares of common stock held by the individual (whether received in connection with an award under the Company's equity plans or acquired through open market purchases), all units in the Company's operating partnership (including vested or unvested long-term incentive partnership units) and vested and unvested shares of restricted stock, as well as any shares that the Company may be obligated to issue to the individual pursuant to the terms of any deferred compensation plans maintained by the Company (all of the above, collectively, the "*Company's Common Securities*"), shall be counted on a one-for-one basis with shares of common stock. Furthermore, the members of the Board and the Company's executive officers are prohibited from hedging or pledging any of the Company's Common Securities held by such individual. For purposes of this Section XVIII, "executive officers" include the CEO, the President, the Chief Financial Officer, the Chief Accounting Officer, the Chief Operating Officer, the Executive Vice President, General Counsel and Secretary and any other executive officer appointed by the Board.

XIX. Policy on Recoupment of Incentive Compensation

Definitions

As used in this Section XIX, the following terms have the following meaning:

"*Independent Director Committee*" means the Compensation Committee of the Board, or, in the discretion of the Board, any other committee or body of the Board consisting only of Independent Directors.

"*Covered Officer*" means any officer of the Company whom the Board or the Independent Directors have previously determined is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or any other officer holding the title of senior vice president or more senior title whose job description involves the function of accounting or financial reporting. This policy shall apply to persons who were Covered Officers during the relevant period but are no longer officers of the Company at the time the determination to recoup Incentive Compensation is made.

"*Incentive Compensation*" means annual cash bonus and long-term equity incentive compensation (e.g., restricted stock and long-term incentive partnership units).

Policy

If the Company is required to prepare an accounting restatement due to the material non-compliance of the Company with any financial reporting requirement, then the Independent Director Committee may require any Covered Officer during the three (3)-year period preceding the publication of the restated financial statement to repay Incentive Compensation earned during the prior three (3)-year period in such amount that the Independent Director Committee determines was in excess of the amount that such Covered Officer would have received had such Incentive Compensation been calculated

based on the financial results reported in the restated financial statement (“*Excess Compensation*”).

The Independent Director Committee may take into account any factors it deems reasonable, necessary and in the best interests of the Company to remedy the misconduct and prevent its recurrence. In determining whether to seek recoupment of previously paid Excess Compensation and how much Excess Compensation to recoup from individual Covered Officers (which need not be the same amount or proportion for every Covered Officer), the Independent Director Committee shall consider the accountability of the applicable Covered Officer, any conclusion by the Independent Director Committee that a Covered Officer engaged in wrongdoing, committed grossly negligent acts, omissions or engaged in willful misconduct, or any failure of a Covered Officer in reporting another’s grossly negligent acts, omissions or willful misconduct. The amount and form of the compensation to be recouped shall be determined by the Independent Director Committee in its discretion, and recoupment of Excess Compensation paid as annual cash bonuses or long-term incentives may be made, in the Independent Director Committee’s discretion, through cancellation of vested or unvested restricted stock, LTIPs, and/or cash payment. In addition, if the Covered Officer engaged in intentional misconduct or violation of Company policy that contributed to the award or payment of Incentive Compensation to him or her that is greater than would have been paid or awarded in the absence of the misconduct or violation, the Independent Director Committee may take other remedial and recovery action permitted by applicable law, as determined by such committee.

Notwithstanding anything herein to the contrary, this policy shall not apply to recasting of financial statements or voluntary restatements due to a change in applicable accounting rules, interpretations, or changes in guidance or applicable reporting regulations.

Implementation rules for the mandatory clawback requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“*Dodd-Frank*”) have yet to be finalized as of the date of adoption of this policy. However, to the extent necessary, this policy will be amended to conform with the final Dodd-Frank rules once issued and applicable to the Company.

XX. Director Confidentiality

Each director of the Company will have access to confidential non-public information regarding the Company and its business, which information may include trade secrets or other sensitive business information, the disclosure of which could harm the Company. Each director shall treat any and all information concerning or relating to any of the Specified Entities (as defined below) or any of their respective subsidiaries, Affiliates (as such term is defined in the Exchange Act), directors, officers or employees, that is furnished to such director (regardless of the manner in which it is furnished, including without limitation in written or electronic format or orally, gathered by visual inspection or otherwise), together with any notes, analyses, reports, models, compilations, studies, interpretations, documents or records containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, “*Confidential Information*”), in accordance with the provisions of this Section XX, and shall take or

abstain from taking the other actions set forth in this Section XX. Confidential Information shall include, but is not limited to, the following: (a) information that might be of use to competitors or harmful to any of the Specified Entities or their present or former customers, suppliers or strategic or joint venture partners if disclosed; (b) information concerning any of the Specified Entities' businesses, assets, liabilities, financial condition, financial and business forecasts, prospects and plans, personnel, competitive bids and marketing and sales programs; (c) information concerning possible transactions between any of the Specified Entities and other companies, together with asset acquisitions and other transactions; (d) information about any of the Specified Entities' present or former customers, service providers, hotel managers or strategic or joint venture partners; (e) information that any of the Specified Entities' present or former customers, service providers, hotel managers or strategic or joint venture partners have entrusted to the Specified Entities and all other information which any of the Specified Entities is under an obligation to maintain as confidential; and (f) information concerning discussions or deliberations relating to business issues and decisions, between and among employees, officers and/or directors, including a director's opinions or comments made during deliberations and discussions of the Board or of its Committees and the content, tone and direction of such deliberations and discussions.

The term "Confidential Information" does not include information that: (a) is or has become generally available to the public other than as a result of a direct or indirect disclosure by a director in violation of these Guidelines or in violation of any contractual or legal obligation to any of the Specified Entities; (b) was within a director's possession on a non-confidential basis prior to its being furnished to such director by or on behalf of the Company or its representatives; or (c) is received from a source other than one of the Specified Entities or any of their representatives; provided, that in the case of each of (b) and (c) above, the source of such information was not, to such director's knowledge, bound by a confidentiality agreement with or other contractual or legal obligation of confidentiality to any of the Specified Entities with respect to such information at the time the same was disclosed.

Each director shall: (a) keep the Confidential Information strictly confidential; and (b) not disclose any of the Confidential Information in any manner whatsoever without the prior written consent of a majority of the Board. Each director shall use the Confidential Information solely for the purpose of serving on the Board and in connection with the business of the Company and not for any other purpose. Without limiting the foregoing, no director shall disclose or communicate any Confidential Information to any stockholders or investors of the Company or potential stockholders or investors of the Company without the prior written consent of a majority of the Board; provided, that, notwithstanding anything to the contrary contained herein, the Chairman and Lead Director may engage in such disclosures or communications to the extent necessary or desirable in the performance of their duties. Notwithstanding the foregoing, nothing in these Guidelines shall be deemed to prohibit a director from sharing or discussing Confidential Information with any member of senior management or the Board of Directors of Ashford Inc., any member of senior management or the Board of Directors of Ashford Hospitality Trust, Inc. or any member of senior management or the Board of Directors of any other entity advised by Ashford

Inc.; provided, that the disclosure of such Confidential Information is not inconsistent with such director's duties to the Company.

In the event that a director or any of his or her representatives are requested or required by any judicial or administrative tribunal or agency (by oral questions, interrogatories, requests for information or documents, subpoena, investigative demand or other legal requirement or process), or such director is otherwise required by applicable law or regulation, to disclose any Confidential Information, such director shall provide the Company with prompt written notice of any such request or requirement and shall cooperate with the Company in all respects to limit the extent of such disclosure through a protective order or other appropriate remedy. Regardless of whether any such protective order or other remedy is obtained, only that portion of the Confidential Information which such director's outside legal counsel advises him or her in writing that he or she is legally required to disclose may be disclosed; provided that such director will exercise his or her best efforts to obtain reliable assurance that confidential treatment will be accorded to any such disclosed Confidential Information. In no event will such director or any of such director's representatives oppose any action by the Company to obtain a protective order, motion to quash or other relief to prevent the disclosure of the Confidential Information or to obtain reliable assurance that confidential treatment will be afforded the Confidential Information. There shall be no "legal requirement" requiring a director to disclose any Confidential Information solely by virtue of the fact that, absent such disclosure, such director would be prohibited from purchasing, selling, or engaging in derivative or other transactions with respect to, any securities of any of the Specified Entities.

Unless the Company shall provide its prior written consent, each director: (a) shall not make or issue, or cause to be made or issued, directly or indirectly through a third party, any public disclosure, statement or announcement negatively commenting upon or disparaging, or that could reasonably be expected to damage the reputation of, any of the Specified Entities, including but not limited to any Specified Entity's corporate strategy, business, corporate activities, governing body or management or any Person (as defined below) who has served or is serving as a director, officer, member of management or other employee of any of the Specified Entities; (b) shall not publicly comment on any matter discussed or deliberated at any meeting of the Board or at any meeting of any Committee of the Board; (c) shall comply with any and all policies and procedures of the Company, including corporate governance, confidentiality and insider trading policies, as the same may be amended from time to time; (d) shall not become a party to any agreement, arrangement or understanding with, and will not give any commitment or assurance to, any Person as to how such director will act or vote on any issue or question in such director's capacity as a director of the Company that has not been disclosed to the Board; and (e) shall not become a party to any agreement, arrangement or understanding with any Person other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service as a director of the Company. For purposes of this Section XX, (1) "*Specified Entities*" means the Company, Ashford Inc., Ashford Hospitality Trust, Inc., any entity advised by Ashford Inc., and each entity that is an Affiliate of the Company, Ashford Inc., Ashford Hospitality Trust, Inc., or any entity advised by Ashford Inc., including any Affiliate of the foregoing created after the date of these Guidelines; and (2) the term "*Person*" shall mean any individual, corporation

(including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, labor union or chapter or other division thereof, organization or other entity of any kind or nature. Notwithstanding anything to the contrary set forth in this Section XX, nothing in this Section XX shall require a director to violate his or her legal duties to the Company.

At any time upon the request of the Company for any reason or at such time as such director ceases to be a director of the Company, such director will promptly return to the Company all hard copies of the Confidential Information and permanently erase or delete all electronic copies of the Confidential Information in such director's possession or control.

Each director shall enter into a confidentiality agreement with the Company in a form approved by a majority of the Board, which Board-approved form, including the director resignation letter included therewith, is attached hereto as Exhibit "B".

Last Amended: March 24, 2023

ACKNOWLEDGMENT OF RECEIPT AND REVIEW¹

I, _____, acknowledge that I have received and read a copy of the Braemar Hotels & Resorts Inc. Corporate Governance Guidelines (the “Guidelines”). I understand the contents of the Guidelines, and I agree to comply with the policies and procedures set out in the Guidelines. I understand that I should approach the Executive Vice President, General Counsel and Secretary if I have any questions about the Guidelines generally or any questions about reporting a suspected violation of the Guidelines.

[NAME]

[PRINTED NAME]

[DATE]

¹ To be signed and returned to the Executive Vice President, General Counsel and Secretary or his successor.

EXHIBIT “A”

BRAEMAR HOTELS & RESORTS INC. Director Qualification Standards

Determination of Independence.

To be considered “independent” for purposes of these standards, a director must be determined, by resolution of the Board as a whole, after due deliberation, to have no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company, other than as a director. In each case, the Board shall broadly consider all relevant facts and circumstances and shall apply the following standards:

1. In no event will a director be considered “independent” if:
 - (a) the director is, or has been within the last three (3) years, employed by the Company or any of its direct or indirect subsidiaries;
 - (b) an immediate family member of the director is, or has been within the last three (3) years, employed by the Company or any of its direct or indirect subsidiaries as an executive officer;
 - (c) the director received during any twelve (12)-month period within the last three (3) years, more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior services, provided such compensation is not contingent in any way on continued service;
 - (d) an immediate family member received during any twelve (12)-month period within the last three (3) years more than \$120,000 per year in direct compensation from the Company, other than: (i) director and committee fees and pension or other forms of deferred compensation for prior services, provided such compensation is not contingent in any way on continued service; and (ii) compensation from a position as a non-executive employee of the Company;
 - (e) the director is a current partner or employee of a firm that is the Company’s internal or external auditor;
 - (f) an immediate family member of the director is a current partner of a firm that is the Company’s internal or external auditor;
 - (g) an immediate family member of the director is a current employee of a firm that is the Company’s internal or external auditor and personally works on the Company’s audit;

- (h) the director was within the past three (3) years a partner or employee of a firm that is the Company's internal or external auditor and personally worked on the Company's audit within that time;
 - (i) an immediate family member of the director was within the past three (3) years a partner or employee of a firm that is the Company's internal or external auditor and personally worked on the Company's audit within that time;
 - (j) the director is, or has been within the last three (3) years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee;
 - (k) an immediate family member of the director is, or has been within the last three (3) years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee;
 - (l) the director is a current employee of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three (3) fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues; or
 - (m) an immediate family member of the director is a current executive officer of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three (3) fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.
2. In addition to satisfying the criteria set forth in Section 1 above, directors who are members of the Audit Committee may not have any direct or indirect financial relationship whatsoever with the Company, other than as directors. Audit Committee members may receive directors' fees in the form of cash, stock, stock units, stock options or other in-kind consideration ordinarily available to directors, as well as regular benefits that other directors receive; provided, that Audit Committee members may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its direct or indirect subsidiaries or be affiliated with the Company or any of its direct or indirect subsidiaries. If an Audit Committee member simultaneously serves on the audit committees of more than three (3) public companies, the Board must make a determination that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee. Such determination will be disclosed accordingly.

Exhibit A-2

3. Each of the following commercial or not-for-profit relationships will not be considered to be a material relationship that would impair a director's independence:
 - (a) if a director of the Company is an executive officer of another company, or an attorney of a law firm, that in either case does business with the Company and the annual payments to or from the Company are less than one percent (1%) of the annual revenues of such other company or law firm;
 - (b) if a director of the Company is an executive officer of another company, or an attorney of a law firm, that in either case is indebted to the Company, or to which the Company is indebted, and the total amount of such entity's indebtedness to the other is less than one percent (1%) of the total consolidated assets of such other company or law firm;
 - (c) if a director of the Company serves as an officer, director or trustee of a not-for-profit organization, and the Company's or its affiliates' discretionary charitable contributions to the organization, in the aggregate, are less than one percent (1%) (or \$50,000, whichever is greater) of that organization's latest publicly available operating budget; and
 - (d) if a director of the Company made payments to or received payments from entities in which the Company's directors or executive officers own less than a majority interest and have no managerial control, for property or services, in an amount which, in any single fiscal year, is less than the greater of \$200,000 or two percent (2%) of such other company's consolidated gross revenues.

Each director shall provide information (including pursuant to the execution and delivery of annual directors' and officers' questionnaires) relating to, and the Board will review, all commercial and charitable relationships of the directors on an annual basis, including in order to make the independence determination set forth in this Exhibit A. Whether directors meet these categorical independence tests will be reviewed and will be made public annually prior to their standing for re-election to the board.

4. For relationships not covered by the guidelines in paragraph 3, above, the determination of whether the relationship is material, and therefore whether the director would be independent, shall be made by the directors who satisfy the independence guidelines set forth in paragraphs 1 and 3, above.
5. The Company will not make any personal loans or extensions of credit to directors or executive officers.
6. To help maintain the independence of the Board, all directors are required to deal at arm's length with the Company and its direct and indirect subsidiaries and to disclose circumstances material to the director that might be perceived as a conflict of interest.

Exhibit A-3

EXHIBIT “B”

Form of Director Confidentiality Agreement

BRAEMAR HOTELS & RESORTS INC.
14185 Dallas Pkwy, Suite 1100
Dallas, TX 75254

Dear _____:

1. This letter agreement shall become effective on the date hereof. As a director of Braemar Hotels & Resorts Inc. (“**BHR**”), you will have access to confidential non-public information regarding BHR and its business. You acknowledge that this information is proprietary to BHR and may include trade secrets or other business information, the disclosure of which could harm BHR. In consideration for, and as a condition of, confidential non-public information being furnished to you, you agree to treat any and all information concerning or relating to any of the Specified Entities (as defined below) or any of their respective subsidiaries, Affiliates (as such term is defined in the Securities Exchange Act of 1934, as amended), directors, officers or employees, that is furnished to you (regardless of the manner in which it is furnished, including without limitation in written or electronic format or orally, gathered by visual inspection or otherwise), together with any notes, analyses, reports, models, compilations, studies, interpretations, documents or records containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, “**Confidential Information**”), in accordance with the provisions of this letter agreement, and to take or abstain from taking the other actions hereinafter set forth. Confidential Information shall include, but is not limited to, the following: (i) information that might be of use to competitors or harmful to any of the Specified Entities or their present or former customers, suppliers or strategic or joint venture partners if disclosed; (ii) information concerning any of the Specified Entities’ businesses, assets, liabilities, financial condition, financial and business forecasts, prospects and plans, personnel, competitive bids and marketing and sales programs; (iii) information concerning possible transactions between any of the Specified Entities and other companies, together with asset acquisitions and other transactions; (iv) information about any of the Specified Entities’ present or former customers, service providers, hotel managers or strategic or joint venture partners; (v) information that any of the Specified Entities’ present or former customers, service providers, hotel managers or strategic or joint venture partners have entrusted to the Specified Entities and all other information which any of the Specified Entities is under an obligation to maintain as confidential; and (vi) information concerning discussions or deliberations relating to business issues and decisions, between and among employees, officers and/or directors, including a director’s opinions or comments made

Exhibit B-1

during deliberations and discussions of the Board of Directors of BHR (the “**BHR Board**”) or of its committees and the content, tone and direction of such deliberations and discussions.

2. The term “Confidential Information” does not include information that: (i) is or has become generally available to the public other than as a result of a direct or indirect disclosure by you in violation of this letter agreement or in violation of any contractual, legal or fiduciary obligation to any of the Specified Entities; (ii) was within your possession on a non-confidential basis prior to its being furnished to you by or on behalf of BHR or its representatives; or (iii) is received from a source other than one of the Specified Entities or any of their representatives; provided, that in the case of each of (ii) and (iii) above, the source of such information was not, to your knowledge, bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to any of the Specified Entities with respect to such information at the time the same was disclosed.

3. You hereby agree that you will: (i) keep the Confidential Information strictly confidential; and (ii) not disclose any of the Confidential Information in any manner whatsoever without the prior written consent of BHR. You agree that you will use the Confidential Information solely for the purpose of serving on the BHR Board and in connection with BHR business and not for any other purpose. Without limiting the foregoing, you agree that you will not disclose or communicate any Confidential Information to any stockholders of BHR without the prior written consent of BHR. Notwithstanding the foregoing, nothing in this letter agreement shall be deemed to prohibit you from sharing or discussing Confidential Information with any member of the senior management or the Board of Directors of Ashford Inc. or any member of the senior management or of the Board of Directors of Ashford Hospitality Trust, Inc.; provided, that the disclosure of such Confidential Information is not inconsistent with your fiduciary duties to BHR and does not involve a subject matter in which the recipient has a conflict of interest.

4. In the event that you or any of your representatives are requested or required by any judicial or administrative tribunal or agency (by oral questions, interrogatories, requests for information or documents, subpoena, investigative demand or other legal requirement or process), or you are otherwise required by applicable law or regulation, to disclose any Confidential Information, you shall provide BHR with prompt written notice of any such request or requirement and shall cooperate with BHR in all respects to limit the extent of such disclosure through a protective order or other appropriate remedy. Regardless of whether any such protective order or other remedy is obtained, only that portion of the Confidential Information which your outside legal counsel advises you in writing that you are legally required to disclose may be disclosed; provided that you will exercise your best efforts to obtain reliable assurance that confidential treatment will be accorded to any such disclosed Confidential Information. In no event will you or any of your representatives oppose any action by BHR to obtain a protective order, motion to quash or other relief to prevent the disclosure of the Confidential Information or to obtain reliable assurance that confidential treatment will be afforded the Confidential Information. It is understood that there shall be no “legal requirement” requiring you to disclose any Confidential Information solely by virtue of the fact that, absent such disclosure, you would be prohibited from purchasing, selling, or engaging in derivative or other transactions with respect to, any securities of any of the Specified Entities (including, for the avoidance of doubt, any agreement or understanding with respect to the voting or the granting or withholding of consent with respect to

any securities of any of the Specified Entities or otherwise proposing or making an offer to do any of the foregoing).

5. Unless BHR shall provide its prior written consent, you hereby agree that you: (i) will not make or issue, or cause to be made or issued, directly or indirectly through a third party, any public disclosure, statement or announcement negatively commenting upon or disparaging, or that could reasonably be expected to damage the reputation of, any of the Specified Entities, including but not limited to any Specified Entity's corporate strategy, business, corporate activities, governing body or management or any Person (as defined below) who has served or is serving as a director, officer, member of management or other employee of any of the Specified Entities; (ii) will not publicly comment on any matter discussed or deliberated at any meeting of the BHR Board or at any meeting of any committee of the BHR Board; (iii) will comply with any and all policies and procedures of BHR, including corporate governance and insider trading policies, as the same may be amended from time to time; (iv) are not and will not become a party to any agreement, arrangement or understanding with, and will not give any commitment or assurance to, any Person as to how you will act or vote on any issue or question in your capacity as a director of BHR (the "**Voting Commitment**") that has not been disclosed to the BHR Board; and (v) are not and will not become a party to any agreement, arrangement or understanding with any Person other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with your service as a director of BHR. For purposes of this letter agreement, (A) "**Specified Entities**" means BHR, Ashford Inc., Ashford Hospitality Trust, Inc., any entity advised by Ashford Inc., and each entity that is an Affiliate of BHR, Ashford Inc., Ashford Hospitality Trust, Inc., or any entity advised by Ashford Inc., including any Affiliate of the foregoing created after the date of this letter agreement; and (B) the term "**Person**" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, labor union or chapter or other division thereof, organization or other entity of any kind or nature.

6. You acknowledge that: (i) neither BHR nor any of its representatives make any representation or warranty, express or implied, as to the accuracy or completeness of any Confidential Information; and (ii) neither BHR nor any of its representatives shall have any liability to you or to any of your representatives relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.

7. All Confidential Information relating to an Specified Entity shall remain the property of such Specified Entity. You shall not by virtue of any disclosure of and/or your use of any Confidential Information acquire any rights with respect thereto, all of which rights shall remain exclusively with the respective Specified Entity. At any time upon the request of BHR for any reason or at such time as you cease to be a director of BHR, you will promptly return to BHR all hard copies of the Confidential Information and permanently erase or delete all electronic copies of the Confidential Information in your possession or control. Notwithstanding the return or erasure or deletion of Confidential Information, you will continue to be bound by the obligations contained herein.

8. You acknowledge that the Confidential Information may constitute material non-public information under applicable federal and state securities laws, and that you shall not,

while such information constitutes material non-public information, trade or engage in any derivative or other transaction, on the basis of such information in violation of such laws.

9. You hereby represent and warrant to BHR that this letter agreement has been duly authorized, executed and delivered by you, and is a valid and binding obligation, enforceable against you in accordance with its terms.

10. The parties hereto agree that irreparable harm would occur in the event any of the provisions of this letter were not performed in accordance with the terms hereof and that such harm would not be adequately compensable in monetary damages, and the parties hereto hereby admit that the existence of such a violation alone shall constitute evidence of irreparable harm. Accordingly, each of the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement, to enforce specifically the terms and provisions of this letter agreement exclusively in the United States District Court for the Northern District of Dallas, or, if that Court does not have jurisdiction, any state court sitting in Dallas County in the State of Texas, in addition to any other remedies at law or in equity, and each of the undersigned agrees it will not take any action, directly or indirectly, in opposition to any other party seeking relief. The parties hereto agree that the mere allegation of a breach by a party shall not constitute in and of itself evidence of such a breach. Each of the parties hereto further agrees to waive any bonding requirement under any applicable law in connection with obtaining an injunction. Furthermore, each of the parties hereto: (i) consents to submit itself to the personal jurisdiction of the United States District Court for the Northern District of Dallas, or, if that Court does not have jurisdiction, any state court sitting in Dallas County in the State of Texas, in the event any dispute arises out of this letter agreement or the transactions contemplated by this letter agreement; (ii) agrees that it shall not attempt to challenge, deny or defeat such personal jurisdiction or venue in such court (including in reliance on the doctrine of *forum non conveniens*) by motion or other request for leave from any such court; and (iii) agrees that it shall not bring any action relating to this letter agreement or the transactions contemplated by this letter agreement in any court other than the United States District Court for the Northern District of Dallas, or, if that Court does not have jurisdiction, any state court sitting in Dallas County in the State of Texas. THIS LETTER AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF TEXAS APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE. THE PARTIES HERETO AGREE THAT THEY HEREBY IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY DISPUTES BETWEEN OR AMONG ANY OF THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS LETTER AGREEMENT.

11. In addition to the other remedies set forth herein, you hereby agree to immediately resign from the BHR Board in the event that the BHR Board determines, after consultation with counsel, that you have violated the terms of this letter agreement and such violation is determined by the BHR Board to be material. In furtherance of this Section 11, you have delivered to BHR an executed irrevocable resignation in the form attached hereto as Exhibit A concurrently with your execution of this letter agreement.

12. This letter agreement contains the entire understanding of the parties with respect to the subject matter hereof and this letter agreement may be amended only by an agreement in writing executed by the parties hereto. It is understood and agreed that no failure or delay by BHR in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power or privilege hereunder. If at any time subsequent to the date hereof, any provision of this letter agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this letter agreement. This letter agreement may be executed in two or more counterparts either manually or by electronic or digital signature (including by facsimile or electronic mail transmission), each of which shall be deemed to be an original and all of which together shall constitute a single binding agreement on the parties, notwithstanding that not all parties are signatories to the same counterpart. This letter agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the express written consent of BHR. The obligations set forth in this letter agreement, including but not limited to the confidentiality, use and non-disparagement obligations, shall survive any resignation or removal of you from the BHR Board. For the avoidance of doubt, notwithstanding anything to the contrary set forth in this letter agreement, no provision in this letter agreement shall require you to violate your fiduciary duties to BHR.

13. The parties to this letter agreement are sophisticated parties who have reviewed this letter agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this letter agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this letter agreement shall be decided without regards to events of drafting or preparation.

[Signature page follows]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter to the undersigned, whereupon this letter agreement shall become a binding agreement between you and BHR.

Very truly yours,

BRAEMAR HOTELS & RESORTS INC.

By: _____
Name:
Title:

Accepted and agreed as of the date first written above:

[Name of Director]

EXHIBIT A

Form of Irrevocable Resignation

[Date]

The Board of Directors of Braemar Hotels & Resorts Inc.
14185 Dallas Parkway, Suite 1100
Dallas, Texas 75254

Ladies and Gentlemen:

Reference is made to that certain Confidentiality Agreement, dated as of [●] (the “**Agreement**”), by and between myself and Braemar Hotels & Resorts Inc. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

In accordance with Section 11 of the Agreement, I hereby resign from the BHR Board, and from any and all committees and subcommittees thereof to which I have been appointed or on which I serve, effective immediately in the event that the BHR Board determines, after consultation with counsel, that I have violated the terms of the Agreement, including but not limited to a violation of any and all policies and procedures of BHR, including corporate governance and insider trading policies, and such violation is determined by the BHR Board to be material. This resignation may not be withdrawn by me at any time.

Very truly yours,

[Name of Director]