



BLACKWELLS CAPITAL

HOTEL

MEET THE SHAREHOLDER VALUE DESTROYERS



ASHFORD HOSPITALITY TRUST

MONTYMUSTGO.COM

PRESENTED BY BLACKWELLS CAPITAL

MAY 2024

Ashford Hospitality Trust, Inc. (NYSE:AHT)

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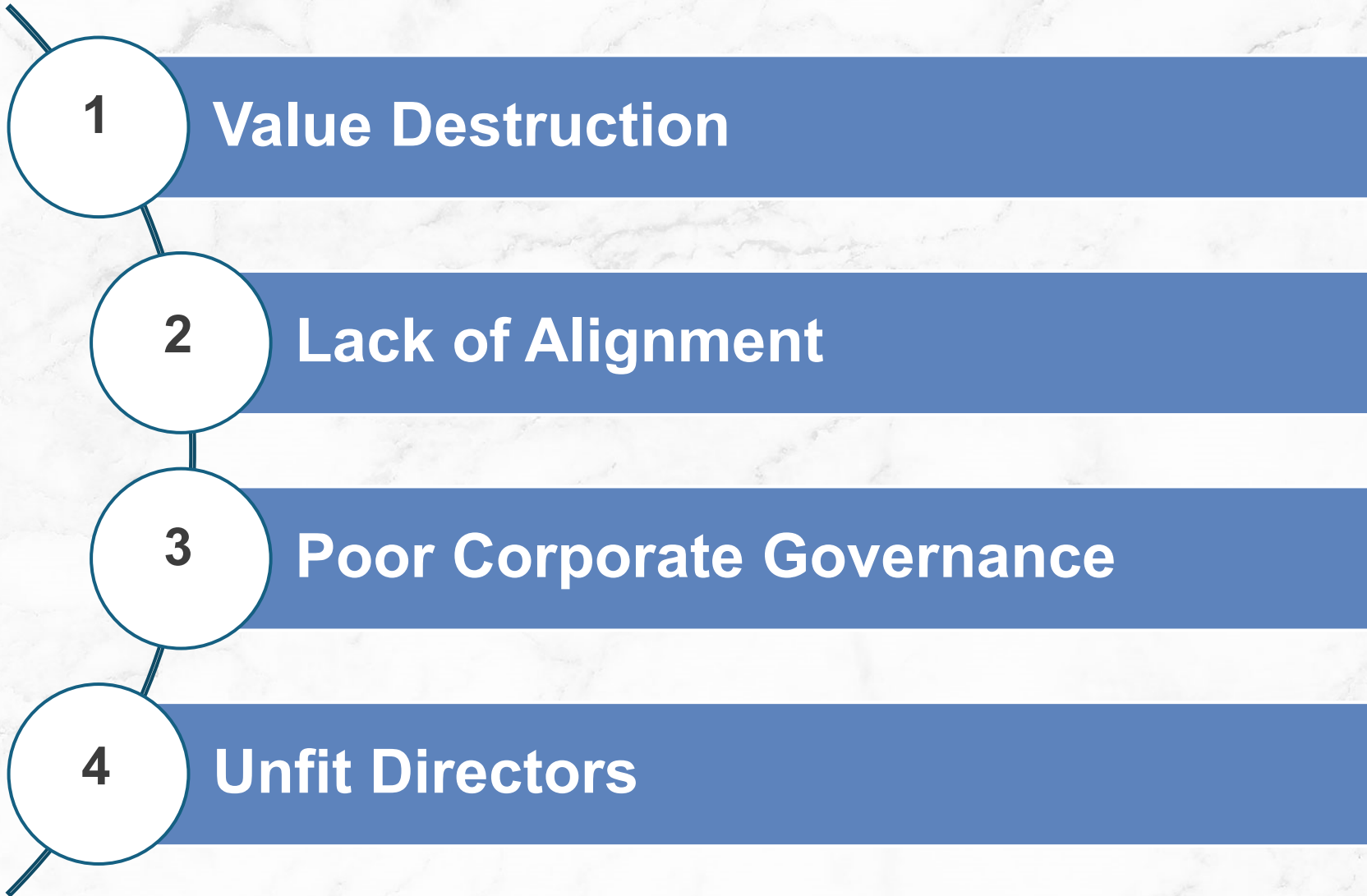
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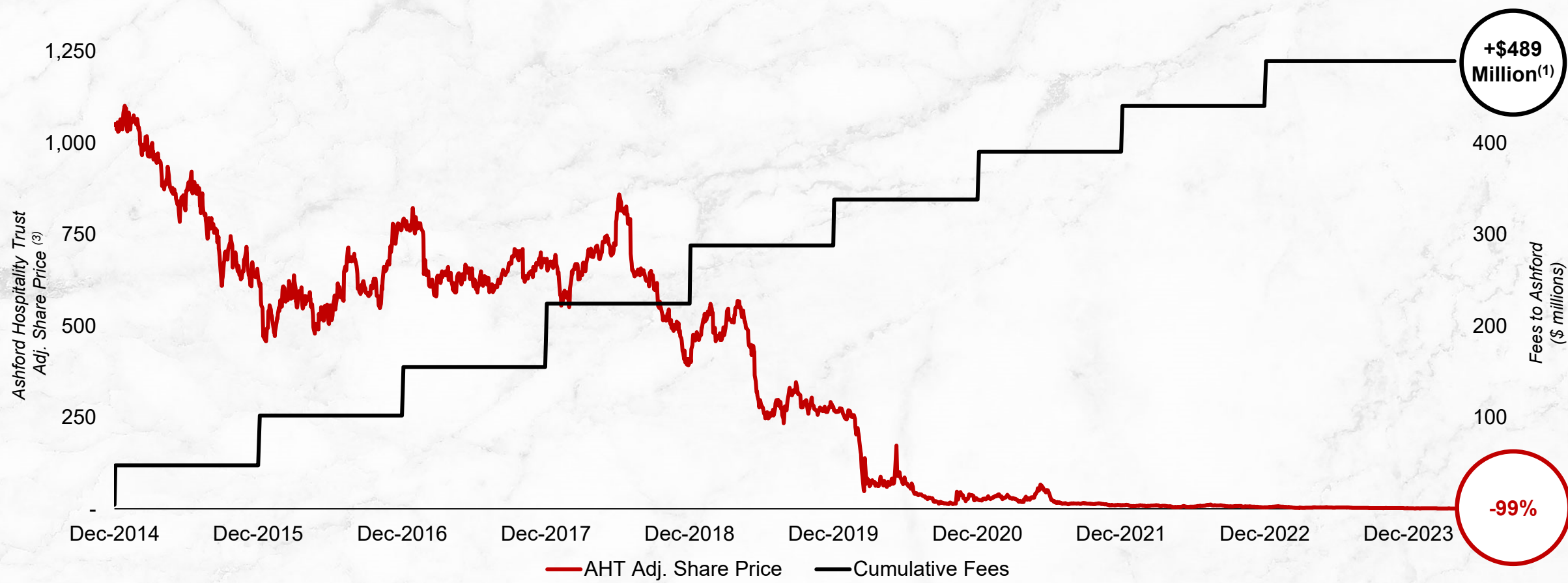
All shareholders of the Company are advised to read the definitive proxy statement, the accompanying GOLD proxy card and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants and their direct or indirect interests in the Company, by security holdings or otherwise.

The definitive proxy statement and an accompanying GOLD proxy card will be furnished to some or all of the Company's shareholders and are, along with other relevant documents, publicly available at no charge on the SEC's website at <http://www.sec.gov>. In addition, the Participants will provide copies of the definitive proxy statement without charge, when available, upon request. Requests for copies should be directed to Blackwells Capital LLC.

WHAT KIND OF BOARD IS THIS?



FEES UP, STOCK DOWN



AHT Paid \$489 Million⁽¹⁾ in fees to Ashford while at least \$620 million⁽²⁾ in shareholder value was destroyed

Source: Company filings. Capital IQ. Note: Time period of graph from December 31, 2014 to the unaffected date of April 8, 2024; AHT began to incur advisory service fees to Ashford Hospitality Advisories LLC, Ashford, Inc. and related entities (collectively, "Ashford") starting on November 12, 2014. (1) Fees to Ashford per the advisory agreement include base advisory fee, reimbursable expenses, and equity-based compensation. (2) \$620 million calculated as the difference in AHT market capitalization between December 31, 2014 market capitalization vs. April 26, 2024 from Capital IQ. Excludes additional equity issuance over this period. (3) The share price used is a Capital IQ adjusted share price that is adjusted for stock splits.

VALUE DESTRUCTION

Name	Role	Years on AHT Board	AHT Performance since start date	S&P 500 Performance since start date	Stock Performance vs S&P 500 since start date
Monty Bennett	Chairman of the Board	11.2	(99.9%)	248.6%	(348.4%)
Amish Gupta	Lead Director	9.9	(99.9%)	174.2%	(274.0%)
Benjamin Ansell	Director	14.9	(99.7%)	472.9%	(572.5%)
J Robison Hays	CEO and Director	3.8	(98.6%)	66.5%	(165.1%)
Kamal Jafarnia	Director	11.2	(99.9%)	248.6%	(348.4%)
Frederick Kleisner	Director	7.6	(99.8%)	137.9%	(237.7%)
Sheri Pantermuehl	Director	5.9	(99.8%)	91.9%	(191.7%)
Alan Tallis	Director	11.2	(99.9%)	248.6%	(348.4%)
Sonny Sra	Director	0.7	(63.4%)	13.9%	(77.3%)

Source: Capital IQ as of the unaffected date of April 8, 2024, and Company Filings.

WHO IS MONTY BENNETT?

Mr. Bennett took over his daddy's hotel business and here are the results:

- **AHT – stock is down (99%) all time** ⁽¹⁾
- **BHR – stock is down (91%) all time** ⁽²⁾
- **AINC – stock is down (95%) all time** ⁽³⁾

THE WALL STREET JOURNAL.

MARKETS

Texas Hotelier Monty Bennett's Companies Under SEC Investigation

Ashford Hospitality Trust said the SEC sent an administrative subpoena requesting documents and information



Source: Capital IQ and The Wall Street Journal, August 3, 2020. Note data has been split adjusted by Capital IQ. (1) Calculated from IPO date, August 26, 2003 to unaffected date April 8, 2024. (2) Calculated from first trading date, November 20, 2013, to unaffected date March 28, 2024. (3) Calculated from November 7, 2014 to unaffected date March 28, 2024.

POWER WITHOUT PARTICIPATION

AHT'S BOARD OF DIRECTORS



Monty Bennett
145,050 shares
0.37%



J. Robison Hays
118,912 shares
0.30%



Amish Gupta
24,795 shares
0.06%



Alan Tallis
28,552 shares
0.07%



Sonny Sra
20,133 shares
0.05%



Benjamin Ansell
78,829 shares
0.19%



Frederick Kleisner
23,462 shares
0.06%



Sheri Pantermuehl
23,653 shares
0.06%



Kamal Jafarnia
23,987 shares
0.06%

With near zero ownership levels, we question the Board's alignment with the best interests of AHT's shareholders

Source: Company filings.

LACK OF ALIGNMENT

A majority of the Board has ties to Ashford, Inc. – are they able to make independent decisions?

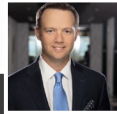


Amish Gupta



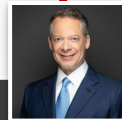
Serves on the Investment Committee for the Texas Strategic Growth Fund, a real estate opportunistic fund managed by Ashford Inc.

J. Robison Hays, III



Served as Chief Strategy Officer for Ashford Inc., AHT and Braemar Hotels & Resorts and as Senior VP Corporate Finance & Strategy for Ashford Trust and Braemar Hotels & Resorts

Monty Bennett



CEO and Chairman of Ashford Inc.

Alan Tallis



Served as Executive Vice President, Asset Management and as a consultant at AHT, of which Ashford Inc. is the external manager

Sonny Sra



Served at Remington Lodging & Hospitality, LLC, which was acquired by Ashford Inc., in November 2019; retired from Remington Hospitality in March 2020 as Senior VP of Operations

CORPORATE GOVERNANCE PROFILE

- ✘ **No Independent Chairman**
- ✘ **One Female Director**
- ✘ **Average Tenure ~8.49 years**
- ✘ **Comingled Executives with Ashford Inc. (1)**

**WE BELIEVE THIS BOARD HAS PROVEN IT
CANNOT PRODUCE FOR SHAREHOLDERS**

Source: Company filings.

(1) Ashford Inc. is the parent company of Ashford Hospitality Advisors LLC. The external advisor of AHT.

IT'S TIME FOR THE AHT DIRECTORS TO RESIGN

ASHFORD HOSPITALITY TRUST, INC. CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors (the "Board") of Ashford Hospitality Trust, 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 (the "Bylaws") or affect any rights or obligations under the Amended and Restated Advisory Agreement (the "Advisory Agreement"), dated as of June 10, 2015, as amended, by and among the Company, Ashford Hospitality Limited Partnership, Ashford TRS Corporation, Ashford Inc. and Ashford F

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.

Name	For	Against	Abstain	Broker Non-votes
Monty J. Bennett	8,578,361	3,706,295	66,494	8,544,426
Benjamin J. Ansell, M.D.	8,821,320	3,352,548	177,282	8,544,426
Amish Gupta	9,718,046	2,559,672	73,432	8,544,426
J. Robison Hays, III	9,743,719	2,536,937	70,494	8,544,426
Kamal Jafarnia	4,286,863	7,995,449	68,838	8,544,426
Frederick J. Kleisner	8,817,542	3,454,591	79,017	8,544,426
Sheri L. Pantermuehl	9,708,282	2,570,971	71,897	8,544,426
Alan L. Tallis	9,708,422	2,569,051	73,677	8,544,426

Source: AHT's Corporate Governance Guidelines; Company filings.

MAKING A MOCKERY

In the 2024 and 2023 election cycles, leading proxy advisory firm, Institutional Shareholder Services, Inc., has recommended **AGAINST** 7 and 8 incumbent directors, respectively

2024		2023	
Director	Recommendation	Director	Recommendation
Monty Bennett <i>Chairman</i>	AGAINST	Monty Bennett <i>Chairman</i>	AGAINST
Amish Gupta <i>Independent Director</i>	AGAINST	Benjamin Ansell <i>Independent Director</i>	AGAINST
Kamal Jafarnia <i>Independent Director</i>	AGAINST	Amish Gupta <i>Independent Director</i>	AGAINST
Frederick Kleisner <i>Independent Director</i>	AGAINST	Kamal Jafarnia <i>Independent Director</i>	AGAINST
Shari Pantermuehl <i>Independent Director</i>	AGAINST	Frederick Kleisner <i>Independent Director</i>	AGAINST
Alan Tallis <i>Independent Director</i>	AGAINST	Shari Pantermuehl <i>Independent Director</i>	AGAINST
J. Robinson Hays III <i>CEO and Director</i>	AGAINST	Alan Tallis <i>Independent Director</i>	AGAINST
		J. Robinson Hays III <i>CEO and Director</i>	AGAINST

Source: ISS 2023 and 2024 Report.

UNFIT DIRECTORS

Blackwells urges you to vote AGAINST the AHT directors

	Monty Bennett	Amish Gupta	J. Robinson Hays, III	Kamal Jafarnia	David W. Johnson	Fredrick J. Kleisner	Sheri Pantermuehl	Davinder "Sonny" Sra	Alan L. Tallis
Independence from Monty and Other Ashford Entities	FAIL	FAIL	FAIL					FAIL	FAIL
Positive AHT Total Shareholder Return During Tenure	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
Public Company Experience Outside of Ashford Entities	FAIL	FAIL	FAIL				FAIL	FAIL	FAIL
Positive Corporate Governance Influence at AHT	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL	FAIL
2024 ISS Recommendation	AGAINST	AGAINST	AGAINST	AGAINST	FOR	AGAINST	AGAINST	FOR	AGAINST
BLACKWELLS RECOMMENDATION	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST

VOTING INFORMATION



Ashford Hospitality Trust's 2024 Annual Meeting of Shareholders will be held on May 14, 2024

Please vote your proxy today on the GOLD proxy card "AGAINST" each of the Ashford Hospitality Trust's nominees

Blackwells recommends shareholders vote "AGAINST" Ashford Hospitality Trust's proposal to obtain advisory approval of the Company's executive compensation

If you have any questions about voting your proxy or need replacement proxy materials, contact:

***MACKENZIE
PARTNERS, INC.***

MacKenzie Partners, Inc.
1-800-322-2885 (call toll free:)
proxy@mackenziepartners.com