



AMERICAN HOTEL
INCOME PROPERTIES REIT LP

AMERICAN HOTEL INCOME PROPERTIES REIT GP INC.
(the “GP”)

DISCLOSURE POLICY AND PROCEDURES FOR THE REIT
AND ITS SUBSIDIARIES

Disclosure Policy

A management team (the “**Management Team**”) of the GP, general partner of American Hotel Income Properties REIT LP (the “**REIT**”) and of AHIP Management Ltd., collectively, consisting of the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Management Team will meet as conditions dictate and maintain minutes of meetings. **It is essential that the members of the Management Team be kept fully apprised of all pending material developments concerning the REIT and its direct and indirect subsidiaries including AHIP Management Ltd. (collectively, the “Subsidiaries” or “Subsidiaries of the REIT”) in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.** If it is deemed that the information should remain confidential, the Management Team will determine how that inside information will be controlled.

The Management Team, along with the board of directors of the GP (the “**Board**”), will review and update this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. This Policy has been adopted by the Board.

Principles of Disclosure of Material Information

Material information is any information relating to the business and affairs of the REIT and its Subsidiaries that results in, or would reasonably be expected to result in, a significant change in the market price or value of the securities of the REIT and its Subsidiaries or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. **It is the Management Team’s responsibility to determine what information is material in the context of the affairs of the REIT and its Subsidiaries. The Management Team is in the best position to apply the definition of material information to the REIT’s own unique circumstances.**

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the REIT and its Subsidiaries will adhere to the following basic disclosure principle: material information will be publicly disclosed immediately via news release.

In certain circumstances, the Management Team may determine that disclosure of certain information would be unduly detrimental to the REIT and its Subsidiaries (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Management Team determines it is appropriate to publicly disclose. In such circumstances, the Management Team may cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential (also see “**Rumours**”).

Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (i.e. half-truths are misleading).

Unfavorable material information must be disclosed as promptly and completely as favorable information.

There shall be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release. Disclosure made to analysts cannot be protected by a confidentiality agreement.

Disclosure on the website of the REIT alone does not constitute adequate disclosure of material information.

Disclosure must be corrected immediately if the REIT or any of its Subsidiaries subsequently learns that earlier disclosure by the REIT or any of its Subsidiaries contained a material error at the time it was given.

Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, all directors, officers, senior management and employees with knowledge of confidential or material information about the REIT, its Subsidiaries or counter-parties in negotiations of material potential transactions, are prohibited from trading securities of the REIT, its Subsidiaries or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

The following policies regarding specific trading restrictions and blackout periods have been adopted by the REIT.

Financial Statement Preparation Periods

No trade in any security of the REIT is allowed by any director, officer and senior management of the GP and of any Subsidiaries of the REIT (collectively “**Corporate Insiders**”), and by any employee of AHIP Management Ltd. and any other Subsidiaries involved in the preparation of the REIT’s financial statements, during periods when financial statements are prepared, but results have not yet been publicly disclosed.

Pursuant to this Policy, no trade in securities of the REIT is allowed by Corporate Insiders and such employees for the period from a quarter-end until 24 hours following the news release of the results for such quarter.

Other Information

No trade in securities of the REIT is allowed by any director, officer or employee of the GP and of any Subsidiaries of the REIT for any material information (not including an anticipated regular cash

distribution) that is not generally disclosed until 24 hours after the issuance of a news release disclosing such material information.

If material information is announced through a news release, the regular 24-hour post-announcement blackout period may be extended for a further period of time as determined by a member of the Management Team in order to allow the market time to absorb the information. The amount of time required will vary from time to time.

Special Blackout Periods

No trade in securities of the REIT is allowed by any director, officer or employee of the GP and of any Subsidiaries of the REIT during any other period (a “**Special Blackout Period**”) when the CEO, CFO or legal counsel designates that a trade cannot be made in the securities of the REIT.

Corporate Insiders

All Corporate Insiders are encouraged to contact either the CEO (in the case of management) or the Chair of the Board (in the case of Board members), before entering into any trade of securities of the REIT.

See Schedule A for a detailed policy statement regarding “Disclosure of Material Information and Insider Trading”.

Blackout periods may be prescribed from time to time by the Management Team and/or the REIT as a result of special circumstances relating to the REIT and its Subsidiaries pursuant to which Corporate Insiders and employees of the GP and any Subsidiaries of the REIT would be precluded from trading in securities of the REIT and its Subsidiaries. All parties with knowledge of such special circumstances should be covered by the blackout. In such instances, Corporate Insiders and employees of the GP and of any Subsidiaries of the REIT will receive notice that they are not to trade until further notice. As soon as practicable, a member of the Management Team will issue the above notice to insiders and employees, upon learning of the pending special circumstances, in order to comply with securities laws restrictions on insider trading.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts and may be subject to public disclosure. Employees should not expect that any email or other Internet communication on the REIT’s system is private. Where possible, employees should avoid using email to transmit confidential information.

Outside parties privy to undisclosed material information concerning the REIT or its Subsidiaries will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the securities of the REIT until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement or equivalent.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential matters should not be discussed on wireless telephones or other wireless devices unless otherwise impractical.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
8. Access to confidential electronic data should be restricted through the use of passwords.

Designated Spokespersons

The GP has designated the CEO and the CFO as spokespersons responsible for communication with the investment community, regulators or the media. These individuals may, from time to time, designate others within the REIT and its Subsidiaries to speak on behalf of the REIT as back-ups or to respond to specific inquiries. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CFO.

News Releases

Once the Management Team determines that any development is material, it will authorize the issuance of a news release, unless the Management Team determines that such development must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the REIT will immediately issue a news release in order to fully disclose that information. All news releases announcing anticipated regular cash distributions of the REIT, interim financial statements and annual financial statements must be presented to the Board prior to public dissemination.

If the Toronto Stock Exchange (“TSX”) or any alternative trading system upon which the REIT’s units or other securities are listed, is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the Market

Surveillance Department of the Investment Industry Regulatory Organization of Canada (IIROC) to enable a trading halt, if deemed necessary by the Market Surveillance Department. If a news release announcing material information is issued outside of trading hours, the Market Surveillance Department may also be notified before the news release is issued.

Regardless of when an announcement involving material information is released, the Market Surveillance Department must be advised of its content and supplied with a copy in advance of its release. The Market Surveillance Department must also be advised of the proposed method of dissemination.

Annual and interim financial results will be publicly released immediately following the Board's approval of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in the greater Vancouver area where the REIT has its headquarters.

Steps will be taken to post news releases on the website immediately after release over the news wire. The news release page of the website should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

Conference Calls

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a spokesperson of the REIT will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The REIT will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the REIT may invite analysts, institutional investors, the media and other interested parties to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

The Management Team may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the REIT will immediately disclose such information broadly via news release.

Rumours

Neither the REIT nor its Subsidiaries comments, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The spokespersons for the REIT and its Subsidiaries will respond consistently to those rumours, saying: "It is our policy not to comment on market rumours or speculation." Should the Market Surveillance Department or the TSX request that the REIT make a definitive statement in response to a market rumour that is causing significant volatility in the units, the Board or the Management Team will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the REIT will immediately issue a news release disclosing the relevant material information.

Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the REIT intends to announce material information at an analyst or unitholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The REIT recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The REIT will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The REIT and its Subsidiaries will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. Neither the REIT nor its Subsidiaries can alter the materiality of information by breaking down the information into smaller, non-material components.

In order to avoid the perception or appearance of selective disclosure, the REIT and its Subsidiaries will observe a quarterly quiet period, during which no earnings guidance or comments with respect to the financial quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period will commence five weeks prior to the scheduled earnings announcement release date for a financial quarter and the actual release of the earnings announcement for that quarter. The REIT and its Subsidiaries need not stop all communications with analysts, investors or other market professionals during the quiet period. However, communications with analysts, investors or other market professionals should be limited to responding to inquiries concerning publicly available or non-material information.

Reviewing Analyst Draft Reports and Models

It is the policy of the REIT to review, upon request, analysts' draft research reports or models. The REIT will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the policy of the REIT, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is significantly outside the range of estimates and/or the published earnings guidance. The REIT will limit its comments in responding to such inquiries to non-material information. The REIT will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

So as not to "endorse" an analyst's report or model, the REIT will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the REIT of the report. For these reasons, the REIT and its Subsidiaries will not provide analyst reports through any means to persons outside of the REIT, including posting such information on their website.

The REIT and its Subsidiaries may post on their website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the REIT. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Forward-Looking Information

Should the REIT or its Subsidiaries elect to disclose forward-looking information (including, without limitation, future oriented financial information) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
2. The information will be clearly identified as forward-looking information.
3. The REIT will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including, where appropriate, a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that disclaims the intention or obligation of the REIT to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the REIT may choose to issue a news release explaining the reasons for the difference. In this case, the REIT will update any guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the REIT has issued a forecast or projection in connection with an offering document covered by National Instrument 51-102 *Continuous Disclosure Obligations*, the REIT will update that forecast or projection periodically, as required by National Instrument 51-102 *Continuous Disclosure Obligations*.

Responsibility for Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The CFO is responsible for updating the investor relations section of the website and is responsible, along with general counsel, for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Management Team must approve all links from the website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the website and that neither the REIT nor its Subsidiaries are responsible for the contents of the other site.

Investor relations material contained within the website should be contained within a separate section of the website, separate and apart from other information, such as promotional and marketing information. Investor relations material should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. All data posted on the website shall be complete, not misleading and presented in a consistent manner. Any material changes in information must be updated immediately. The CFO will maintain a log indicating

the date that material information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

The CFO shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the activities or securities of the REIT and its Subsidiaries. Employees who encounter a discussion pertaining to the REIT and its Subsidiaries should advise the CFO immediately, so the discussion may be monitored.

Each employee's corporate email address is, in fact, a corporate address. Therefore, all correspondence received and sent via email is to be considered corporate correspondence.

Communication and Enforcement

This Policy extends to all employees of the GP and any Subsidiaries of the REIT, the board of directors of the general partners of all subsidiaries, the Board and authorized spokespersons. New directors, officers and employees and consultants will be provided with a copy of this Policy and will be educated about its importance. This Policy will be circulated to all employees on an annual basis and whenever changes are made.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the GP or with any of the Subsidiaries of the REIT without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the REIT or its Subsidiaries may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Compliance

Every person referred to above under Communication and Enforcement will be provided a copy of this Policy, which may be amended from time to time, and will be required to sign a form of acknowledgement from time to time when requested.

This Policy was approved by the Board on March 8, 2022.



AMERICAN HOTEL
INCOME PROPERTIES REIT LP

SCHEDULE A

AMERICAN HOTEL INCOME PROPERTIES REIT GP INC. (the “GP”)

POLICY STATEMENT

Disclosure of Material Information and Insider Trading

Purpose

The purpose of this Policy Statement is to detail the legal obligations of employees of the GP, general partner of American Hotel Income Properties REIT LP (the “**REIT**”), and of direct and indirect subsidiaries of the REIT including AHIP Management Ltd. (collectively, the “**Subsidiaries**” or “**Subsidiaries of the REIT**”) regarding the disclosure of material information about the REIT and its Subsidiaries and the trading in securities of the REIT held by such employees.

Overview

Securities laws contain very strict provisions regarding the trading in securities of public entities such as the REIT by people who have the benefit of material information about the REIT and its Subsidiaries, its business or prospects that has not been disclosed to the public. It is illegal for anyone with knowledge of material information affecting a public entity that has not been publicly disclosed to purchase or sell securities of that entity. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business. Therefore, insiders and employees with knowledge of confidential or material information about the REIT and its Subsidiaries are prohibited from trading in securities of the REIT until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Material Non-Public Information

Information is “material” if it would reasonably be expected to have a significant effect on the market price or value of the REIT’s securities. In general, information is material if its disclosure to the public would affect an investor’s decision to purchase or sell the REIT’s securities. The REIT must disclose material information to the public immediately. This principle applies to both corporate information (e.g. supply, production, sales, revenues, profits, etc.) and to market information (e.g. involvement in a takeover bid, amalgamation, major acquisition, etc.). In most cases, information concerning the following events relating to the REIT or its Subsidiaries should be presumed to be “material”:

- Changes in previously disclosed financial information.
- Unexpected or unusual gains or losses in major operations.
- Declaration of stock splits and stock dividends.
- Mergers, acquisitions, dispositions or takeovers (including related negotiations).

- Proposed issuances of new securities.
- Significant changes in operations, including material curtailment plans.
- Significant increases or declines in backlog orders or the award or execution of a significant new contract.
- Extraordinary borrowings.
- Major litigation.
- Default of debt covenants or financial liquidity problems.
- Significant changes in management.

This list is not exhaustive and other types of information may be considered material. Before conducting a trade, employees should carefully consider how regulators and others might view the transaction with the benefit of hindsight.

No “Tipping” of Material, Non-public Information

It is illegal to privately disclose or “tip” material non-public information to another person who subsequently uses that information to trade in the REIT’s securities or otherwise to profit. To reduce the chances of inadvertent tipping, any non-public information that might be considered material should not be discussed with any person outside the REIT.

Employees should be discreet with non-public information and refrain from discussing it in public places where it can be overheard, such as elevators, restaurants, taxis and airplanes. Likewise, care should be taken to protect sensitive information from access by unauthorized persons (for example, by allowing sensitive information displayed on a laptop to be viewed by someone on an airplane).

No Recommending

If material information about the REIT has not been generally disclosed, employees also need to ensure that they do not recommend or encourage another person to enter into a transaction involving the REIT’s securities.

Insider Trading

Application

The insider trading policy applies to directors and officers of the GP and of any Subsidiaries of the REIT, any securityholder that owns 10% or more of the issued voting units (or securities exchangeable for such units) and employees (at all levels), auditors, outside counsel, underwriters, printers and others who acquire directly confidential material information about the REIT as well as tippees who acquire such information indirectly through those persons. Such persons are “insiders” for the purpose of this Policy Statement. The rules apply to any direct or indirect trade in a security of the REIT including trades in shares and debentures as well as options and rights.

Liability

An insider who wants to buy or sell shares should be careful about when he or she buys or sells. An insider who trades in securities of the REIT while the insider is aware of material undisclosed information is putting both the REIT and the insider at risk for civil and quasi-criminal liability. The insider could be liable to account for the full amount of any profit made or loss avoided on the trade, as well as pay a significant fine.

Policy - Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, all directors, officers, senior management and employees with knowledge of confidential or material information about the REIT, its Subsidiaries or counter-parties in negotiations of material potential transactions, are prohibited from trading securities of the REIT, its Subsidiaries or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

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Special Blackout Periods

No trade in securities of the REIT is allowed by any director, officer or employee of the GP or of any securities of the REIT during any other period (a “**Special Blackout Period**”) when the CEO, CFO or legal counsel designates that a trade cannot be made in the securities of the REIT.

Corporate Insiders

All Corporate Insiders are encouraged to contact either the CEO (in the case of management) or the Chair of the board of directors (in the case of board members) of the GP, before entering into any trade of securities of the REIT.

Reporting

Corporate Insiders of the REIT or its Subsidiaries, or any holder of 10% or more of the REIT's units (or securities exchangeable for 10% or more of the REIT's units), must file an insider trading report with the securities regulatory authorities within a prescribed number of days (including weekends and holidays) of completing the trade. All insider reports must be filed electronically. It is the Corporate Insider's responsibility to ensure that the reports are filed on a timely basis. The CFO can assist with this process if required.