



AMERICAN HOTEL
INCOME PROPERTIES REIT LP

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Notice of Annual and Special Meeting
of Unitholders to be held on June 18, 2026

and

Information Circular

Dated: May 19, 2026



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LETTER TO UNITHOLDERS

May 19, 2026

Dear Fellow Unitholders:

This year's meeting of Unitholders of American Hotel Income Properties LP ("AHIP") will be held at the offices of Farris LLP located at 2500-700 West Georgia Street, Vancouver, British Columbia at 11:00 am (Pacific Time), on Thursday, June 18, 2026 (the "**Meeting**"). Aside from usual annual meeting business, it will also consider special business as we are asking Unitholders to consider and approve amendments to AHIP's Amended and Restated Limited Partnership Agreement (the "**LP Agreement**") that would provide the Board of Directors (the "**Board**") with the ability to execute efficiently and decisively on its strategic objective to maximize value for Unitholders.

Over the past several years, AHIP has faced a difficult operating and capital markets environment. Despite meaningful operational improvements and significant efforts to strengthen the balance sheet, the Board believes AHIP's current Unit price does not appropriately reflect the underlying value of our hotel portfolio. At the same time, hotel sales completed by AHIP have demonstrated in aggregate that the private market value of our assets is higher than the value currently reflected in the public market price of our Units. The culmination of these factors is what led to initiation of the Board's recently announced Strategic Review process, which is still underway.

As part of this Strategic Review process, AHIP retained Robert W. Baird & Co. Incorporated as financial advisor to assist in evaluating a range of strategic alternatives intended to maximize value for Unitholders. These alternatives may include individual hotel sales, portfolio transactions, refinancing opportunities, the sale of substantially all of AHIP's remaining assets, or other strategic initiatives.

Why We Are Asking for this Approval

Under AHIP's current LP Agreement, Unitholders are required to approve of a sale of all or substantially all of AHIP's assets which may materially delay any potential transaction and could dissuade interested parties from pursuing a transaction with AHIP. The proposed amendments to the LP Agreement are intended to ensure the Board can act swiftly if attractive opportunities emerge, without unnecessary delays, increased execution risk or the expense associated with convening additional Unitholder meetings. The Board believes this is important to maximizing value for all Unitholders and positioning AHIP to respond effectively to market opportunities as they arise.

What this Proposal Does and Does Not Mean

Importantly, this proposal is **not** a vote to immediately sell AHIP, liquidate it or pursue any specific transaction. Instead, this proposal gives the Board the authority to act if it determines that one or more transactions are in the best interests of AHIP and Unitholders.

Governance and Oversight Remain in Place

Even if the amendments to the LP Agreement are approved by Unitholders, AHIP will remain subject to applicable securities and other laws that may require Unitholder approval for certain transactions. Related party transaction

protections will continue to apply, including minority Unitholder approvals, and the Board continues to be subject to its fiduciary duty to act in the best interests of AHIP. This proposal is about improving the Board's ability to execute transactions on behalf of AHIP and its Unitholders, not reducing accountability.

Board Recommendation

After careful consideration, the Board unanimously believes the proposed amendments to the LP Agreement are in the best interests of AHIP and Unitholders. Accordingly, the Board recommends that Unitholders vote **FOR** the proposed amendments and **FOR** all other resolutions described in the accompanying Information Circular that will be considered at the Meeting.

Voting Your Units

Your vote is important, regardless of how many Units you own. The accompanying Information Circular contains instructions on how you can vote your Units at the Meeting, even if you cannot attend the Meeting. It is important that you comply with the instructions and deadlines described in the Information Circular and any instructions provided to you by your broker (if you hold your Units through an investment advisor).

On behalf of the Board of Directors, thank you for your continued support and investment in AHIP

Sincerely,

(signed) Charles van der Lee
Chair of the Board
American Hotel Income Properties REIT LP



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NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of the limited partnership units (“**Units**”) of American Hotel Income Properties REIT LP (“**AHIP**”) will be held at the offices of Farris LLP located at 2500-700 West Georgia Street, Vancouver, British Columbia at 11:00 am (Pacific Time), on Thursday, June 18, 2026, for the following purposes:

1. to receive the financial statements of AHIP for the financial year ended December 31, 2025 and the report of the auditors thereon;
2. to elect directors of American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”) for the ensuing year;
3. to appoint MNP LLP as auditors of AHIP for the ensuing year and to authorize the directors of the General Partner to fix their remuneration;
4. to consider, and if thought fit, to approve with or without variation, a special resolution authorizing and approving certain amendments to the Amended and Restated Limited Partnership Agreement of AHIP dated June 17, 2021, as amended on May 8, 2024 and June 26, 2025 (the “**LP Agreement**”), to provide the board of directors of the General Partner (the “**Board**”) with the authority: (i) to sell all or substantially all of the assets of AHIP in one or more transactions at such times and on such terms and conditions as determined by the Board; (ii) to distribute, at the discretion of the Board, all or a part of, the net proceeds of any such sales to holders of Units in the amounts and at the times determined by the Board; and (iii) to wind-up, liquidate or dissolve AHIP or take any such similar action to terminate the LP Agreement (and thus AHIP) on such terms and conditions determined by the Board, in each case, without any requirement for further Unitholder approval (subject to applicable securities and other laws), and to make certain clarifying amendments of a non-material nature to the LP Agreement, all as more particularly described in, and subject to, the accompanying management information circular of AHIP dated May 19, 2026 (the “**Information Circular**”); and
5. to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the above items of business are contained in the Information Circular that accompanies and forms a part of this Notice of Annual and Special Meeting.

Unitholders of record as of the close of business on May 5, 2026 are entitled to vote at the Meeting either in person or by proxy. However, Unitholders are strongly encouraged to read, complete, sign and deliver the accompanying Form of Proxy well in advance of the Meeting in order to ensure their vote is counted. To be effective, the Form of Proxy must be received by Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department (facsimile: 1-866-249-7775) not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof. Alternatively, registered Unitholders can call the toll-free telephone number (1-866-732-VOTE (8683)) of Computershare Investor Services Inc. or access its dedicated voting website www.investorvote.com in order to vote the Units held by them.

Beneficial Unitholders who hold their Units of AHIP through an intermediary/broker are not entitled, as such, to vote at the Meeting through a proxy. Regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Unitholders in advance of the Meeting. Beneficial Unitholders should carefully follow the instructions of their intermediary/broker, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting.

We request that all Unitholders wishing to participate in the Meeting submit their proxies or voting instructions, as applicable, well in advance of the Meeting in order to have their Units voted.

DATED at Vancouver, British Columbia, this 19th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Charles van der Lee
Chair

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AMERICAN HOTEL INCOME PROPERTIES REIT LP

INFORMATION CIRCULAR

(Containing information as at May 19, 2026 unless indicated otherwise)

(All amounts in Canadian dollars unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the board of directors (the “**Board of Directors**”, “**Board**” or the “**Directors**”) of American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”) on behalf of American Hotel Income Properties REIT LP (“**AHIP**”) for use at the annual and special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of limited partnership units (the “**Units**”) of AHIP to be held at the offices of Farris LLP located at 2500-700 West Georgia Street, Vancouver, British Columbia at 11:00 am (Pacific Time), on Thursday, June 18, 2026 for the purposes set forth in the accompanying Notice of Annual and Special Meeting. Unless the context otherwise requires, all references to the “**Meeting**” in this Information Circular include all adjournments and postponements thereof.

It is expected that the solicitation of proxies for the Meeting will be primarily by mail, but proxies may be solicited personally, by telephone or by other means of communication by the Directors, officers and regular employees of AHIP and its subsidiaries who will not be specifically remunerated therefor. All costs of solicitation of proxies by or on behalf of the Directors will be borne by AHIP. AHIP has arranged for intermediaries/brokers to forward the Meeting materials to Beneficial Unitholders (defined below) that are NOBOs (defined below) of AHIP held of record by those intermediaries/brokers, and AHIP may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT OF PROXIES

The persons named in the accompanying Form of Proxy are Directors. A Unitholder desiring to appoint some other person, who need not be a Unitholder, to attend and act on the Unitholder’s behalf at the Meeting has the right to do so, either by inserting the desired person’s name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy.

A Form of Proxy must be in writing and signed by the Unitholder or by the Unitholder’s attorney duly authorized in writing or, if the Unitholder is a body corporate or association, under its seal or by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing. If an attorney executes the Form of Proxy, evidence of the attorney’s authority must accompany the Form of Proxy. A proxy will not be valid unless the completed Form of Proxy is received by Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department (facsimile: 1-866-249-7775) not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof. Alternatively, registered Unitholders can call the toll-free telephone number (1-866-732-VOTE (8683)) of Computershare Investor Services Inc. (“**Computershare**”) or access its dedicated voting website www.investorvote.com in order to vote the Units held by them.

Beneficial Unitholders who hold their Units of AHIP through an intermediary/broker are not entitled, as such, to vote at the Meeting through a proxy. Regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Unitholders in advance of the Meeting. Beneficial Unitholders should carefully follow the instructions of their intermediary/broker, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting. See “*Beneficial Unitholders*”.

REVOCATION OF PROXIES

A Unitholder who has given a Form of Proxy may revoke it by an instrument in writing that is signed and delivered to Computershare in the manner as described above so as to arrive at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the Form of Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement

thereof, or in any other manner provided by law. A revocation of a Form of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Director representatives designated in the accompanying Form of Proxy will vote or withhold from voting the Units in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions of the Unitholder as indicated on the Form of Proxy and, if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. Where no choice is specified in the Form of Proxy, such Units will be voted “for” the matters described therein and in this Information Circular.

The accompanying Form of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Annual and Special Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Annual and Special Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the Director representatives designated in the accompanying Form of Proxy to vote in accordance with their best judgement on such matters or business. At the time of the printing of this Information Circular, the Directors know of no such amendment, variation or other matter, which may be presented to the Meeting.

BENEFICIAL UNITHOLDERS

These meeting materials are being sent to both registered and non-registered Unitholders. If you are a non-registered Unitholder and AHIP or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding Units on your behalf.

The information set forth in this section is important to all Unitholders. Unitholders who do not hold their Units in their own name are referred to in this Information Circular as “**Beneficial Unitholders**”. There are two kinds of Beneficial Unitholders — those who object to their names being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners), and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). **Beneficial Unitholders should note that only a Unitholder whose name appears on the records of AHIP as of the close of business on the Record Date (defined below) as a registered holder of Units or a person they appoint as a proxy can be recognized and vote at the Meeting.** Subject to limited exceptions that may exist from time to time, all issued and outstanding Units are in a book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). Consequently, all Units are, subject to limited exceptions that may exist from time to time, registered under the name of CDS & Co. (the registration name for CDS). CDS also acts as nominee for brokerage firms through which Beneficial Unitholders hold their Units. Units held by CDS can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder.

AHIP is relying on the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, which permit AHIP to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs will receive Meeting materials from Computershare, including a voting instruction form. By choosing to send these materials to NOBOs directly, AHIP (and not the intermediaries holding Units on behalf of NOBOs) has assumed responsibility for: (i) delivering these materials to NOBOs; and (ii) executing NOBOs’ proper voting instructions. NOBOs are requested to return their voting instructions as specified in the request for voting instructions.

With respect to OBOs, AHIP does not intend to pay for intermediaries/brokers to deliver meeting materials for the Meeting to OBOs. Accordingly, an OBO will not receive meeting materials, including a voting instruction form as more particularly described immediately below, unless the OBO’s intermediary/broker assumes the cost of delivery.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Beneficial Unitholders in advance of Unitholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the voting instruction form supplied to

a Beneficial Unitholder by its intermediary/broker is nearly identical to the Form of Proxy provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder (the intermediary/broker) how to vote on behalf of the Beneficial Unitholder. The majority of intermediaries/brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a special voting instruction form, mails those forms to the Beneficial Unitholders and asks for appropriate instructions respecting the voting of Units to be represented at the Meeting. Beneficial Unitholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Unitholders can call a toll-free telephone number or access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Units held by them. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. A Beneficial Unitholder receiving a voting instruction form cannot use that voting instruction form to vote Units directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Units voted. Beneficial Unitholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Units at the Meeting.

Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of depositing a Form of Proxy. If you are a Beneficial Unitholder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Beneficial Unitholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting.

AHIP’S STRUCTURE

AHIP is a limited partnership formed under the *Limited Partnerships Act* (Ontario) to invest in hotel real estate properties located in the U.S. AHIP is governed by its amended and restated limited partnership agreement dated June 17, 2021, as amended on May 8, 2024 and June 26, 2025 (as so amended, the “**LP Agreement**”), a copy of which is available on SEDAR+ at www.sedarplus.com. AHIP is seeking the approval of Unitholders at the Meeting to approve an amendment to the LP Agreement (see “*Particulars of Other Matters to be Acted Upon – Amendments to the LP Agreement*”).

At the annual and special meeting of Unitholders held on May 10, 2017, the Unitholders approved a special resolution authorizing and approving certain amendments to the LP Agreement, including, without limitation, amendments which would authorize the creation and issuance of a new class of preferred units, which resolution gave the Board the discretion to determine the appropriate time for the implementation of such amendments. To date such amendments to the LP Agreement have not been implemented, but may be implemented in the future at the Board’s discretion without further notice to the Unitholders.

The General Partner is the general partner of AHIP. The General Partner is a corporation incorporated under the *Canada Business Corporations Act* (“**CBCA**”) and, as general partner of AHIP, has the authority to manage and control the business and affairs of AHIP. The affairs of the General Partner are supervised by the Board of Directors. A third party trustee holds all of the outstanding shares in the capital of the General Partner subject to the Voting Trust Agreement discussed below (see “*Voting Trust Agreement*”).

AHIP’s Units are listed for trading on the Toronto Stock Exchange (the “**TSX**”) in Canadian dollars under the symbol HOT.UN and in U.S. dollars under the symbol HOT.U. AHIP’s Units also trade in the U.S. on the OTCQX International marketplace under the symbol AHOTF. AHIP’s 6.0% convertible unsecured subordinated debentures (“**Convertible Debentures**”) trade on the TSX in U.S. dollars under the symbol HOT.DB.V.

The financial year end of AHIP is December 31. The reporting currency of AHIP is U.S. dollars.

AHIP’s head office and address for service is located at Suite 810, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

VOTING TRUST AGREEMENT

The following is a summary of certain material provisions of the Voting Trust Agreement (defined below). This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Voting Trust Agreement itself, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

The General Partner and AHIP determined that the Unitholders should have control over the election of the Board of Directors and certain other fundamental matters relating to the General Partner. Accordingly, Maverick Management Corp., Darren Investments Inc. and Triple E Investments Ltd., which collectively beneficially own 100% of the outstanding shares of the General Partner, entered into a voting trust agreement with a third party trustee (the “**Voting Trust Agreement**”) dated February 20, 2013 pursuant to which the Unitholders are provided with the right to vote for the election of the Board of Directors and in respect of certain other matters relating to the General Partner including, among others, the following:

- (a) any sale or transfer of the assets of the General Partner as an entirety or substantially as an entirety (other than as part of an internal reorganization of assets of the General Partner);
- (b) the combination, amalgamation or arrangement of the General Partner or its subsidiaries with any other entity (other than as part of an internal reorganization that does not result in a change of control of the General Partner);
- (c) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization of the General Partner or any case, proceeding or action pursuant to which the General Partner is seeking relief under any existing laws or future laws relating to bankruptcy or insolvency;
- (d) any amendment to the charter documents of the General Partner to change the authorized minimum or maximum number of Directors;
- (e) any other matter required by an applicable securities regulator, by the TSX or by any other applicable stock exchange where AHIP’s securities trade from time to time; or
- (f) any commitment or agreement to do any of the foregoing.

The Voting Trust Agreement also contains restrictions on transfers of the shares of the General Partner held beneficially by each of Maverick Management Corp., Darren Investments Inc. and Triple E Investments Ltd., subject to exceptions for transfer of such shares to affiliates.

NOMINATION AGREEMENT

The following is a summary of certain material provisions of the Nomination Agreement (defined below). This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Nomination Agreement itself, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

Pursuant to the nomination agreement (the “**Nomination Agreement**”) between the General Partner and Sunstone O’Neill Hotel Management Inc. (“**SOHMI**”) dated February 20, 2013, the General Partner granted to SOHMI the right to nominate for election as a Director at each meeting of Unitholders at which Directors are to be considered for election (each a “**Directors Election Meeting**”), a certain minority number of selected SOHMI nominees (based upon the holdings of Units by SOHMI’s principals and their affiliates from time to time).

The General Partner is required to provide SOHMI with notice of each Directors Election Meeting informing SOHMI of the date of the applicable meeting and SOHMI is required to deliver to the General Partner in writing, within 14 days after receiving such notice, the names of the applicable number of selected SOHMI nominees, together with the information regarding such selected nominees (including the number of common shares of the General Partner, the number of Units owned or controlled by each such nominee and a biography of each such nominee) as AHIP is required pursuant to the LP Agreement and applicable securities laws to include in the information circular of AHIP to be sent to Unitholders in respect of such Directors Election Meeting (a “**Nomination Letter**”).

If SOHMI fails to deliver a Nomination Letter to the General Partner within 14 days after receiving a notification from the General Partner in respect of a Directors Election Meeting, then the General Partner has no obligation to include one or more selected SOHMI nominees as part of the group of nominees to be considered for election as a Director at such Directors Election Meeting (and for greater certainty, no obligation to include one or more SOHMI nominees in the information circular for such Directors Election Meeting) for which the notice was provided to SOHMI.

SOHMI has delivered a Nomination Letter to the General Partner identifying John O'Neill as SOHMI's nominee to be included as part of the group of nominees to be considered for election as a Director at the Meeting.

INVESTOR RIGHTS AGREEMENT

The following is a summary of certain material provisions of the Investor Rights Agreement (defined below) relating to the nomination of directors. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Investor Rights Agreement itself, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

AHIP, the General Partner, American Hotel Income Properties REIT Inc. (“AHIP U.S.”), HCI-BGO Victoria JV LP (the “Investor”) and HCI-BGO Victoria JV GP LLC entered into an investor rights agreement dated January 28, 2021, as amended and restated on August 6, 2025 (the “Investor Rights Agreement”) on closing of the Investor's strategic private placement in AHIP and AHIP U.S. on January 28, 2021.

Pursuant to the Investor Rights Agreement, the Investor is entitled to designate two investor nominees (each an “Investor Nominee”) for election to the Board, for so long as the Investor and its affiliates beneficially own any shares of Series C Cumulative Non-Voting Redeemable Preferred Stock of AHIP U.S. (“Series C Shares”) after January 28, 2026 (defined as the “\$25M Beneficial Ownership Requirement” in the Investor Rights Agreement). Each Investor Nominee must be an individual who is a senior officer of BentallGreenOak Real Estate Advisors LP, Highgate Hotels, L.P., Highgate Capital Investments LP or their respective affiliates or successors (or, in the case of a permitted assignee of the Investor, a senior officer of such permitted assignee or its affiliates or successors) and otherwise acceptable to the NGC Committee (as defined below), acting reasonably and applying the same principles in a like manner as applied to all independent Directors of the Board. The nomination of each Investor Nominee to the Board shall be subject to the same conditions applicable to all independent Directors of the Board as well as certain other criteria set forth in the Investor Rights Agreement.

In the event that an Investor Nominee ceases to serve as a Director for any reason, the Investor will have the right to designate a replacement non-voting observer to the Board to serve in such role until the next meeting of Unitholders at which directors are put forth for election, at which time the Investor will again have the right to nominate an Investor Nominee subject to the criteria set forth in the Investor Rights Agreement (provided the Investor remains eligible to nominate an Investor Nominee). The non-voting observer will be subject to the same qualification criteria as an Investor Nominee. Notwithstanding the foregoing, the Board may exercise its discretion to appoint the individual designated to be a non-voting observer as a Director to fill the vacancy left by the departed Investor Nominee. In addition, subject to certain requirements, for so long as an Investor Nominee serves on the Board, the General Partner shall use commercially reasonable efforts to cause the Board to appoint one Investor Nominee designated in writing by the Investor to serve on each committee of the Board for which such Investor Nominee is qualified, other than any special or independent committee specifically formed for the purposes of considering a transaction which constitutes a “related party transaction” (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*). Moreover, for so long as the Investor has the right to nominate one or more Directors to the Board, the Investor shall have the right to designate in writing one Investor Nominee who serves on the Board of Directors for appointment as a non-voting observer of the board of directors of AHIP U.S. (which non-voting observer is currently Mahmood Khimji).

The Investor Nominees included as part of the group of nominees to be considered for election as a Director at the Meeting are Mahmood Khimji and Matthew Cervino.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

As of May 19, 2026, there were 71,747,501 Units issued and outstanding, each of which entitles the holder to one vote on a ballot.

Every question submitted to a meeting, other than a special resolution, shall, unless a ballot vote is demanded, be decided by a show of hands, on which every person present and entitled to vote will be entitled to one vote. Only registered holders of Units at the close of business on May 5, 2026, the record date established by the Directors (the “**Record Date**”), are entitled to vote at the Meeting.

To the knowledge of the Directors and General Partner’s executive officers, no person owns, directly or indirectly, more than 10% of the voting rights attached to the issued and outstanding Units.

ADVANCE NOTICE POLICY

The LP Agreement includes provisions which require advance notice be given to the General Partner, on behalf of AHIP, of Unitholder proposals relating to the nomination of the Directors (the “**Advance Notice Policy**”).

Among other things, the Advance Notice Policy sets a deadline by which Unitholders must submit a notice of Director nominations to the General Partner prior to any annual or special meeting of Unitholders where Directors are to be elected and sets forth the information that a Unitholder must include in the notice for it to be valid.

In the case of an annual meeting of Unitholders, notice to the General Partner must be given no less than 30 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of Unitholders (which is not also an annual meeting), notice to the General Partner must be given no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Policy allows the General Partner to receive adequate prior notice of Director nominations, as well as sufficient information on the proposed nominees. The General Partner is thus able to evaluate the proposed nominees’ qualifications and suitability as Directors and communicate its views to Unitholders in a timely way. The Advance Notice Policy is intended to facilitate an orderly and efficient meeting process.

As at the date hereof, no Unitholder proposals have been received by the General Partner under the Advance Notice Policy for the Meeting.

ELECTION OF DIRECTORS

The term of office of each of the present Directors expires at the close of the Meeting. All Directors elected at the Meeting will hold office for a term expiring at the close of the next annual meeting of Unitholders or until their successors are appointed, unless a Director’s office is earlier vacated in accordance with the LP Agreement.

The Board currently consists of six Directors. The Board has considered its composition and size in the context of AHIP’s current business operations, which has reduced in size over the past year, and determined to set the number of Directors at six for purposes of the Meeting.

The below table states the name of each person proposed to be nominated for election as a Director, the municipality in which he or she is ordinarily resident, all offices of the General Partner now held by him or her, his or her principal occupation, the period of time for which he or she has been a Director of the General Partner, and the number of Units beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

All nominees have established their eligibility and willingness to serve as Directors.

Name, Position and Municipality of Residence ⁽¹⁾	Principal Occupation ⁽¹⁾	Service as a Director	Number of Securities ⁽¹⁾
CHARLES VAN DER LEE Chair (Independent Director) Vancouver, BC, Canada	Corporate Director	Since May 12, 2016	219,209 Units
MATTHEW CERVINO Independent Director New York, New York, USA	Managing Partner and Portfolio Manager, BentallGreenOak	Since March 8, 2022	Nil
STEPHEN J. EVANS Independent Director North Vancouver, BC, Canada	COO of Sunstone Realty Advisors Inc.	Since October 11, 2012	411,350 Units 462,065 ⁽²⁾ Units
AMY FREEDMAN Independent Director Toronto, ON, Canada	Partner at Longacre Square Partners	Since October 18, 2023	121,929 Units
MAHMOOD KHIMJI Independent Director Dallas, TX, USA	Co-Founder and Managing Principal, Highgate Hotels, L.P.	Since January 28, 2021	Nil
JOHN O'NEILL Non-Independent Director West Vancouver, BC, Canada	CEO of AHIP	Since June 8, 2023	1,867,299 Units 462,065 ⁽²⁾ Units 305,000 ⁽³⁾ Units

- (1) The information as to municipality of residence, principal occupation and number of Units beneficially owned or over which a Director exercises control or direction, not being within the knowledge of AHIP, has been furnished by the respective Directors individually.
- (2) Stephen Evans, along with John O'Neill and another individual, share control and direction of 462,065 Units held by SunOne Developments Inc. and SunOne Developments General Partnership pursuant to agreements entered into on March 10, 2015, as amended from time to time.
- (3) John O'Neill shares control and direction of 305,000 Units held by Maverick Management Corp. with another individual. Mr. O'Neill also owns 1,800,000 RSUs which have not vested as of the date of this Information Circular.

The Board currently has three standing committees; Audit Committee, Nominating, Governance and Compensation Committee (“**NGC Committee**”), and Investment Committee

The current membership of which is summarized in the following table:

Board Member	Audit Committee	NGC Committee	Investment Committee
CHARLES VAN DER LEE Chair (Independent Director)	—	Member	Member
MATTHEW CERVINO Independent Director	Committee Chair	—	—
STEPHEN J. EVANS Independent Director	Member	—	Committee Chair
AMY FREEDMAN Independent Director	Member	Committee Chair	—
MAHMOOD KHIMJI Independent Director	—	Member	Member
JOHN O'NEILL Non-Independent Director	—	—	—

The Board intends to reconstitute the membership of each of its standing committees following the conclusion of the Meeting. For further discussion with respect to each of the standing committees of the Board, see Schedule A to this Information Circular.

Profile of the Board

The following are brief profiles of the above-named Director nominees:

Charles van der Lee. Mr. van der Lee is a Corporate Director who had a successful career in the retail industry which spans over 45 years. From 2009 until he sold the company in May 2024, Mr. van der Lee was the principal owner, President and Chief Executive Officer of Papa M Pizza Canada Inc., which had the master franchise for Papa Murphy's restaurants in Canada. From May 1990 to September 2009, Mr. van der Lee served as President and Chief Executive Officer of Rogers Retail (a division of Rogers Communications Inc.) and during his tenure he was responsible for expanding the network of company stores from 33 to over 400 locations. From 2004 to 2015, Mr. van der Lee also served as an independent director of Amica Mature Lifestyles Inc. culminating in the successful sale of this company in late 2015. Mr. van der Lee graduated with a Bachelor of Commerce and Business Administration Degree from the University of Alberta.

Matthew Cervino. Mr. Cervino is a Managing Partner and Portfolio Manager of the U.S. Value-Add Funds at BGO. Mr. Cervino is responsible for overseeing all aspects of the investment process for BGO's U.S. value add business. Since joining GreenOak Real Estate (predecessor to BGO) at its founding in 2010, Mr. Cervino has been involved in acquiring, disposing and asset managing office, industrial, multi-family, retail and hospitality real estate assets across the U.S. Mr. Cervino's leadership at BGO includes routinely evaluating the financial statements of BGO's U.S. Value-Add real estate investments and other public REITs. Mr. Cervino is furthermore involved in the mentorship and development of investment professionals at the firm. Prior to BGO, Mr. Cervino was an Associate in Morgan Stanley's Real Estate Private Equity Group where he developed significant experience working with real estate investment trusts and associated corporate finance matters. Mr. Cervino holds a Bachelor of Science degree with a major in Finance and Accounting from New York University.

Stephen J. Evans. Mr. Evans has over 25 years of real estate experience in both Canada and the U.S. with an extensive track record in all areas of commercial real estate. His public companies have raised over Cdn\$1.8 billion of equity over the past decade. Mr. Evans was a co-founder, CEO and Trustee of Pure Industrial Real Estate Trust ("PIRET"), which was a publicly-listed real estate investment trust on the TSX with a diversified portfolio of income-producing industrial properties in major markets across Canada and the U.S. Since its initial public offering in 2007, PIRET grew from a small portfolio to a dominant industrial platform of industrial logistics assets and was successfully sold to Blackstone Property Partners for approximately Cdn\$3.8 billion in 2018. Mr. Evans was also a co-founder, CEO and director of Pure Multi-Family REIT LP ("Pure Multi"), which was a publicly-listed real estate investment trust on the TSX and owned and operated a portfolio of high quality apartment communities in the U.S. sunbelt growth markets. Since its initial public offering, Pure Multi grew to over 7,000 apartments and was ultimately sold to an affiliate of Cortland Partners, LLC in September 2019 for approximately Cdn\$1.6 billion. Mr. Evans is the principal of Sunstone, which has acquired, redeveloped and drove asset management of over Cdn\$800 million in retail, industrial, residential and hotel properties in Canada and the U.S. Mr. Evans also co-founded AHIP.

Amy Freedman. Ms. Freedman is an independent advisor with over 25 years of experience in public capital markets. Ms. Freedman is currently a Partner at Longacre Square Partners, a leading strategic communications firm based in New York. Ms. Freedman was previously an advisor to Ewing Morris & Co. Partners on Engagement Fund Investing and CEO of Kingsdale Advisors, a leading shareholder services and advisory firm specializing in strategic and defensive advisory, governance advisory, proxy and voting analytics and investor communications. Prior to Kingsdale Advisors, Ms. Freedman spent over 15 years in capital markets as an investment banker with global firms including Stifel and Morgan Stanley in both Toronto and New York. In addition to being a Director of AHIP, Ms. Freedman is a director of Irish Residential Properties REIT, Keel Infrastructure Corp. and Metatek-Group Ltd. and was previously a director of Canaccord Genuity Group Inc. and Mandalay Resources Corporation. Ms. Freedman serves on the investment committee of the Children's Aid Foundation. Ms. Freedman holds a JD/MBA from the University of Toronto.

Majority Voting Policy

The Board of Directors has adopted a policy (the “**Majority Voting Policy**”) providing for majority voting in Director elections at any meeting where an “uncontested election” of Directors is held. An “uncontested election” means an election where the number of nominees for election as Directors is equal to the number of Directors to be elected.

Pursuant to the Majority Voting Policy, the forms of proxy circulated in connection with a meeting of Unitholders at which an election of Directors is conducted will provide Unitholders with the ability to vote in favour of, or to withhold from voting for, each Director nominee. If the number of proxy votes withheld for a particular Director nominee is greater than the votes in favour of that nominee, the Director nominee is required to submit his or her resignation to the Chair of the Board of Directors. Following receipt of a resignation, the NGC Committee will consider whether to accept the offer of resignation and recommend to the Board of Directors whether or not to accept it. Absent exceptional circumstances, the Board of Directors will accept the resignation of the Directors in question and will, in any case, publicly disclose the decision within 90 days following the applicable meeting of Unitholders. If a resignation is accepted, the Board of Directors may, in accordance with the LP Agreement, the General Partner’s bylaws and the CBCA, appoint a new Director to fill the vacancy created by the resignation, reduce the size of the Board of Directors, leave the vacancy open, call a special meeting to fill the vacancy, or any combination of the foregoing. In the event that any Director who received a greater number of proxy votes withheld than votes in favour of such Director’s election does not tender his or her resignation in accordance with the Majority Voting Policy, he or she will not be re-nominated by the Board of Directors.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as may otherwise be set forth below:

- (a) no proposed Director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the General Partner and AHIP) that:
 - (i) was subject to an order (defined below) that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) no proposed Director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the General Partner and AHIP) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) no proposed Director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) no proposed Director has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Unitholder in deciding whether to vote for a proposed Director.

For the purposes of (a) above, “**order**” means:

- (a) a cease trade order;
 - (b) an order similar to a cease trade order; or
 - (c) an order that denied the relevant company access to any exemption under securities legislation,
- that was in effect for a period of more than 30 consecutive days.

Stephen Evans was a director of SRAI Capital Corp. and the general partner of Sunstone Opportunity Fund (2005) LP, both of which are non-listed reporting issuers, and became subject to cease-trade orders on May 7, 2021 due to failure to file audited annual financial statements. These entities ceased filing financial statements and other documents in connection with the wind-up of such entities which no longer held any significant assets, and in the case of Sunstone Opportunity Fund (2005) LP, was dissolved in December 2020. The cease trade order in respect of Sunstone Opportunity Fund (2005) LP was revoked on July 29, 2021, whereas the cease trade order for SRAI Capital Corp. remains in effect.

The Directors recommend that the Unitholders vote FOR the election of each proposed Director.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, or such authority is withheld, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote “for” the election, as Director, of the persons whose names are set forth above and identified in the accompanying Form of Proxy or the voting instruction form, as applicable.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

As a result of the competitive nature of the industry that AHIP operates in, executives have significant career mobility and there is significant competition for experienced executives. This competition and the need for talented and experienced executive officers to execute AHIP’s objectives underlies the design and implementation of AHIP’s compensation programs.

For AHIP’s most recently completed financial year, the following individuals represent the General Partner’s and AHIP’s subsidiaries’ Named Executive Officers (as defined in Form 51-102F6 – *Statement of Executive Compensation* as the Chief Executive Officer, Chief Financial Officer, and each of the three most highly compensated executive officers of AHIP, including its subsidiaries, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000) (collectively, the “**Named Executive Officers**”): Mr. John O’Neill (Chief Executive Officer), Mr. Jonathan Korol (former Chief Executive Officer, who resigned effective December 10, 2025); Mr. Travis Beatty (Chief Financial Officer); Mr. Bruce Pittet (Chief Operating Officer); and Ms. Stephanie Li (former Vice President, Finance who resigned effective April 11, 2025).

Mr. John O’Neill was appointed as Chief Executive Officer effective December 11, 2025. Mr. O’Neill’s employment agreement provides for an initial compensation package primarily comprised of 1,800,000 RSUs, with 900,000 RSUs vesting June 10, 2026 and 900,000 RSUs vesting December 10, 2026. Mr. O’Neill did not participate in the STIP or LTIP (each as defined below) in 2025. The compensation package was structured for purposes of aligning Mr. O’Neill’s interest with Unitholders. Mr. O’Neill’s employment agreement provides that it shall be reviewed by June 30, 2026, which review may or may not result in changes to Mr. O’Neill’s compensation

arrangements. Given Mr. O’Neill’s unique compensation structure, the below discussion under the heading “*Executive Compensation – Compensation Discussion and Analysis*” primarily applies to AHIP’s other Named Executive Officers in respect of compensation for the 2025 fiscal year.

Objectives and Principles

The objectives of AHIP’s compensation program are to:

- attract and retain qualified executive officers;
- motivate executive officers to achieve AHIP’s financial and strategic objectives;
- maintain competitive compensation levels for executive officers; and
- ensure a significant portion of executive compensation is tied to financial performance, aligning the interests of executive officers with the interests of Unitholders.

AHIP’s objective is to pay for performance and remain competitive in the marketplace for executive talent and considers the expense of compensation and benefits in relation to AHIP’s budget, level of transaction activity and financial position as a significant factor in determining compensation levels. In particular, salary levels are intended to be competitive with those of Canadian public issuers of a similar size to AHIP, while the structure of short term and long term compensation is based on structures for public issuers both in Canada and the U.S. with an enterprise value similar to AHIP’s.

AHIP’s compensation plan for its Named Executive Officers includes: (i) base salary; (ii) short-term incentives in the form of a bonus paid in cash provided under the STIP; (iii) long-term incentives in the form of Units or other Unit-referenced compensation issued under the LTIP and/or the SBC Plan (defined below); (iv) the Unit Purchase Policy (defined below); and (v) certain benefits and perquisites. For further details, see “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation*”. AHIP does not currently have a pension plan.

AHIP believes that compensation levels should reflect performance – both the performance of AHIP as a whole and the personal performance of the Named Executive Officers. AHIP provides fixed compensation, as well as compensation that is variable, or “at risk” in nature. This approach helps to link compensation to performance by making a significant portion of the Named Executive Officers’ compensation in any given year variable and thus subject to decrease or increase based on AHIP and individual performance during the year.

Setting Executive Compensation

Roles and Responsibilities

The NGC Committee is responsible for the administration of AHIP’s compensation programs for the Named Executive Officers and reviews compensation awards and changes in compensation with the Board. The NGC Committee members are currently Amy Freedman (Chair), Charles van der Lee and Mahmood Khimji. None of the NGC Committee members are current or former officers or employees of AHIP, the General Partner or their respective subsidiaries. Members of management, including the Chief Executive Officer, are invited to NGC Committee meetings from time to time, but are excused from discussions and decisions with respect to their particular compensation.

AHIP recognizes the importance of appointing knowledgeable and experienced individuals to the NGC Committee. All of the members of the NGC Committee are independent, and each member has the necessary background and skills to provide effective oversight of executive compensation and ensure that sound risk management principles are being adhered to in order to align AHIP’s and Unitholders’ interests. More specifically, all of the NGC Committee members have significant senior leadership experience from their tenures at public and private organizations, as well as operational or functional experience overseeing executive compensation in those organizations. For more information on the relevant experience and qualifications of each of the members of the NGC Committee, see the biographies of such Directors under “*Election of Directors*” above.

In fulfilling its duties and responsibilities, the NGC Committee seeks periodic input and recommendations from various sources, including the Board of Directors, executive officers and external independent compensation consultants with respect to the compensation of the Named Executive Officers and the Board of Directors. The NGC Committee retains discretion in its executive compensation decisions and is not bound by the input and/or recommendations received from any external independent consultants.

The compensation of the Chief Executive Officer is recommended by the NGC Committee for approval by the Board of Directors as a whole.

The Chief Executive Officer is actively engaged in AHIP's compensation programs (other than with respect to his own compensation package). The Chief Executive Officer conducts an annual evaluation of each Named Executive Officer's performance for the previous year, and, in the case of each other Named Executive Officer recommends salary adjustments, short-term incentive awards and long-term incentive awards to the NGC Committee. The recommendations are reviewed and approved by the NGC Committee for recommendation to the Board after discussion and adjustment, if appropriate.

Financial performance goals for the purpose of compensation of the Named Executive Officers, are reviewed and set by the Board and upon recommendation from the NGC Committee at meetings held each year. The Board, in consultation with management, sets AHIP's organizational wide performance goals, and the NGC Committee, in consultation with the Chief Executive Officer sets the individual performance goals and compensation targets for the other Named Executive Officers.

Compensation Clawback Policy

The Board of Directors has adopted an executive compensation clawback policy concerning awards made under AHIP's STIP, LTIP and SBC Plan and amounts paid under the Unit Purchase Policy, which policy applies to the Named Executive Officers and certain other members of senior management of AHIP. Under this policy, if AHIP is required to prepare an accounting restatement of its financial statements and/or management's discussion and analysis due to AHIP's non-compliance with any financial reporting requirements under applicable laws (an "**Accounting Restatement**"), AHIP will require reimbursement of annual and long-term incentive compensation paid to a senior executive or former senior executive during the three completed fiscal years immediately preceding the date on which AHIP is required to prepare an Accounting Restatement.

The amount(s) to be recovered from each Named Executive Officer will be the amount by which the Named Executive Officer's incentive compensation in respect of which the policy applies for the relevant fiscal year(s) exceeded the amount(s) that such Named Executive Officer otherwise would have received had such incentive compensation been determined based on the stated amount(s) contained in the Accounting Restatement.

For incentive compensation based on financial reporting measures such as Unit price or total Unitholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board of Directors will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on any such financial reporting measure upon which the incentive compensation was received.

The Board of Directors will determine, in its sole discretion, the method(s) for recovering reasonably promptly any applicable incentive compensation under the policy as permitted by applicable laws. Such methods may include, without limitation, one or more of the following: (a) requiring reimbursement of compensation previously paid; (b) forfeiting any compensation contribution under AHIP's incentive compensation plans, as well as any matching amounts and earnings thereon; (c) offsetting the recovered amount from any compensation that a Named Executive Officer may earn or be awarded in the future; or (d) taking any other remedial and recovery action permitted by law.

The restatement of certain of AHIP's 2023 and 2024 comparative figures included in AHIP's financial statements and management's discussion and analysis as at and for the years ended December 31, 2024 and 2025, did not have any impact on calculated achievement levels under the STIP in respect of the 2023 and 2024 fiscal years of AHIP; accordingly, no clawback of such compensation or any other compensation was required under the compensation clawback policy.

Performance Goals

The primary performance goal for each Named Executive Officer is to increase AHIP's long-term Unitholder value. Each Named Executive Officer is incentivised to achieve this goal by a compensation package that includes base salary and grants under AHIP's STIP, LTIP and SBC Plan.

The performance goals in 2025 for the Named Executive Officers also included both AHIP objectives and individual objectives. Key AHIP objectives are described below under the headings "*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Short-Term Incentive Plan*" and "*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Long-Term Incentive Plan*". In addition, they also include such general objectives as the following:

- Active management of revenues and operating costs to achieve annual financial targets for hotel EBITDA⁽¹⁾ and NOI margin⁽¹⁾;
- Active management of capital structure and asset transactions to achieve annual targets for refinancing and asset dispositions; and
- Individual objectives agreed to with the Chief Executive Officer and approved by the NGC Committee.

(1) Hotel EBITDA is a non-IFRS financial measure and NOI Margin is non-IFRS ratio. For details as to how AHIP calculates such measures, see AHIP's management's discussion and analysis dated March 30, 2026 for the year ended December 31, 2025, a copy of which is available on SEDAR+ at www.sedarplus.com.

The Named Executive Officers' overall remuneration in 2025 was also based on the individuals' efforts in completing certain individual and corporate strategic initiatives for 2025, as follows:

- Former Chief Executive Officer (Mr. Jonathan Korol): strategic planning, identifying business acquisitions, identifying and executing asset sales, overseeing property performance, capital investment and brand relations for the hotel portfolio, investor and franchise relations and managing AHIP's master hotel manager to achieve AHIP's annual operating and capital budgets.
- Chief Financial Officer (Mr. Travis Beatty): financial reporting, tax compliance and planning, treasury activities for AHIP and its subsidiaries, investor relations, strategic planning, capital markets transactions, debt amendments and refinancing including negotiating and sourcing financing, risk management, compliance with regulations, and overseeing AHIP's annual operating and capital budgets.
- Chief Operating Officer (Mr. Bruce Pittet): overseeing property performance and operations, strategic planning, capital investment and execution, brand relations, oversight of the hotel manager to improve margins and cash flows, and achieving AHIP's annual operating and capital budgets.
- Vice President, Finance (formerly, Ms. Stephanie Li): public company compliance and reporting requirements including financial reporting, lender reporting and compliance with taxation laws, maintaining internal controls over financial reporting, risk management, overseeing corporate office finance-related matters and human resources.

Benchmarking

With respect to benchmarking, the NGC Committee identifies relevant groupings and reviews their target incentive information to assist in evaluating competitive incentive structures and performance measures. The main source of benchmarking data used is a group of companies with similar operations, opportunities and risks. The proxy performance group is reviewed and, if deemed appropriate, revised by the NGC Committee in conjunction with the Chief Executive Officer following the completion of each financial year. The group currently consists of the following public issuers with business operations that are comparable to AHIP:

2025 Peer Group

2024 Peer Group

Apple Hospitality REIT, Inc.
Chatham Lodging Trust
RLJ Lodging Trust
Summit Hotel Properties, Inc.

Apple Hospitality REIT, Inc.
Chatham Lodging Trust
RLJ Lodging Trust
Summit Hotel Properties, Inc.

The NGC Committee believes that the above group of issuers are relevant in that they provide incentive and related governance data from companies with business operations that are closely comparable to AHIP in terms of business nature.

Executive Compensation Consultants

No compensation consultants were retained by AHIP during its 2024 or 2025 fiscal years or the current fiscal year to date.

Elements of Compensation

Compensation for AHIP’s Named Executive Officers is composed of the following primary elements, each of which is summarized in further detail following the below table:

Element of Compensation	Form	Period	Description
Standard Compensation			
Base Salary	Cash	Annual	Reflects the Named Executive Officer’s level of responsibility, performance, experience, and market competitiveness
Unit Purchase Policy	Cash	Annual	Encourages Unit ownership by Named Executive Officers to create alignment with Unitholders
Benefits	Cash	Annual	Group health, dental and insurance benefits
Perquisites	Cash	Annual	Parking and professional development dues
Variable / At Risk Compensation			
STIP	Cash	Annual	Rewards Named Executive Officers for achievement of current annual financial performance targets and personal and strategic objectives
LTIP 40% of total	RSUs	Vests in thirds over three years from grant date	Designed to align Named Executive Officers with the interests of AHIP and Unitholders, and provide a retention incentive
LTIP 60% of total	Performance Awards	Vests on December 31 st in the third year after grant date	Designed to align Named Executive Officers with the interests of AHIP and Unitholders, and reward long-term performance

Base Salary

AHIP pays salaries to attract and retain executive talent and provide fair and competitive compensation commensurate with experience and consistent effective performance in discharging day-to-day responsibilities. Base salary is important to give an individual financial stability for personal planning purposes.

In reviewing the base salary of each Named Executive Officer, AHIP considers the responsibilities, performance and experience of the Named Executive Officer, historical compensation and contractual commitments,

market competitiveness and the recommendations of the Chief Executive Officer (for all Named Executive Officers other than the Chief Executive Officer). The Chief Executive Officer's base salary is reviewed and recommended for adjustment, if any, by the NGC Committee. In considering base salary levels, the NGC Committee does not utilize any specific weighting of the above factors.

In order to increase alignment with Unitholders, Mr. John O'Neill (AHIP's current Chief Executive Officer) has agreed to a below market base salary with approximately 90% of estimated total compensation in the form of RSUs which settle in the form of Units (see "*Executive Compensation – Compensation Discussion and Analysis – General*" and "*Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts – John O'Neill, Chief Executive Officer*").

Short-Term Incentive Plan

In addition to base salaries, AHIP provides the Named Executive Officers with non-equity incentive awards paid as cash (subject to the discretion of the NGC Committee in a given year to permit the Named Executive Officers to opt to receive such awards as securities-based compensation). In the view of the NGC Committee, non-equity incentives are key to motivating Named Executive Officers on job aspects that are performance-based.

AHIP's Short-Term Incentive Plan ("**STIP**") is used by the NGC Committee and the Board to make informed decisions with respect to the amount of cash bonuses awarded to each of the Named Executive Officers. As noted above, the Board and NGC Committee also retain the discretion to provide Named Executive Officers with the option of receiving their cash bonuses in the form of securities-based compensation. Named Executive Officers and other participants in the STIP are not permitted to pledge or hedge any securities-based compensation granted thereto under the STIP prior to the vesting and issuance of the underlying Units.

Under the STIP, the Board has the discretion to establish financial and operational metrics against which the performance of the Named Executive Officers and other senior management of AHIP and its subsidiaries will be measured as well as an annual target award for each of the Named Executive Officers and other senior management of AHIP and its subsidiaries. The NGC Committee reviews the annual financial and operational metrics and target payouts under the STIP each year. The target incentive is multiplied by the individual financial/operational score (in relation to the below financial and operational metrics) and the respective base salary of each of the Named Executive Officers to determine the annual cash bonus under the STIP.

For the 2025 financial year, STIP targets were set as a percentage of base salary for each Named Executive Officer (other than Mr. O'Neill, who did not participate in the 2025 STIP) as follows:

- Former Chief Executive Officer at 100%;
- Chief Financial Officer and Chief Operating Officer, each at 50%; and
- Vice President, Finance at 40%.

Measurement of achievement under the STIP was based on the following metrics for the 2025 financial year:

- 40% based on hotel sales to achieve target net proceeds (subject to a performance multiplier of 0% - 200%);
- 15% based on target Hotel EBITDA⁽¹⁾ (subject to a performance multiplier of 0% - 200%);
- 10% based on target NOI Margin⁽¹⁾ (subject to a performance multiplier of 0% - 200%);
- 10% based on target reduction in general and administrative expenses (subject to a performance multiplier of 0% - 150%); and
- 25% based on personal objectives.

(1) Hotel EBITDA is a non-IFRS financial measure and NOI Margin is a non-IFRS ratio. For details as to how AHIP calculates such measures, see AHIP's management's discussion and analysis dated March 30, 2026 for the year ended December 31, 2025, a copy of which is available on SEDAR+ at www.sedarplus.com.

The cash bonus amount of each STIP award is determined as the target of the respective Named Executive Officer’s base salary multiplied by the individual performance score (in relation to the above metrics), subject to time-based adjustment for those Named Executive Officers who were employed for partial periods (if applicable).

2025 STIP Award Measurement Goals				
Performance Factor	Net Proceeds from Hotel Sales	Hotel EBITDA ⁽¹⁾ relative to Target	NOI Margin ⁽¹⁾ relative Target	Reduction in General and Administrative Expenses
0%	< \$50 million	\$(11.3 million)	(400 basis points)	nil
25%	N/A	\$(8.5 million)	(300 basis points)	\$0.25 million
50%	\$75 million	\$(5.7 million)	(200 basis points)	\$0.50 million
75%		\$(2.8 million)	(100 basis points)	\$0.75 million
100%	<i>\$100 million</i>	<i>At Target</i>	<i>At Target</i>	\$1.0 million
125%	N/A	\$2.8 million	100 basis points	N/A
150%	N/A	\$5.6 million	200 basis points	1.25 million
200%	\$150 million	\$11.3 million	400 basis points	N/A

(1) Hotel EBITDA is a non-IFRS financial measure and NOI Margin is a non-IFRS ratio. For details as to how AHIP calculates such measures, see AHIP’s management’s discussion and analysis dated March 30, 2026 for the year ended December 31, 2025, a copy of which is available on SEDAR+ at www.sedarplus.com.

The achievement under the STIP for the 2025 financial year, applicable to the former CEO, was established at 40% as part of the arrangements entered into with the former CEO in connection with his resignation (see “*Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts – Jonathan Korol, former Chief Executive Officer*”). The achievement under the STIP for the 2025 financial year, applicable to the VP Finance, was nil due to her departure in April 2025.

The achievement under the STIP for the 2025 financial year, applicable to the COO and CFO were as follows:

Measure	Allocation	Goal	Result	Performance Factor	Result
Net Proceeds from Hotel Sales	40%	Achieve target net proceeds from Hotel sales	Result below target	24.5%	9.8%
Hotel EBITDA ⁽¹⁾ relative to target	15%	Achieve target Hotel EBITDA in 2025	Result below target by \$10.5 million	7.2%	1.1%
NOI Margin ⁽¹⁾ relative to target	10%	Achieve target NOI margin in 2025	Result below target by 440 basis points	0%	0%
Reduction in General and Administrative Expenses	10%	Achieve target reduction in general and administrative expenses in 2025	Reduction exceeds \$1.25 million	150%	15%
Personal Objectives	25%	As described above under Performance Goals	Personal objectives measured at 80% target	66%	16.5%
Aggregate Achievement					42.4%

(1) Hotel EBITDA is a non-IFRS financial measure and NOI Margin is a non-IFRS ratio. For details as to how AHIP calculates such measures, see AHIP's management's discussion and analysis dated March 30, 2026 for the year ended December 31, 2025, a copy of which is available on SEDAR+ at www.sedarplus.com.

See "*Executive Compensation – Compensation Discussion and Analysis – Recent Grants of Awards – 2025 STIP Award*" for a summary of the awards granted to the Named Executive Officers under the STIP in respect of their performance in the 2025 financial year.

Long-Term Incentive Plan

AHIP's Long-Term Incentive Plan ("**LTIP**") is used by the NGC Committee and the Board to make informed decisions with respect to the amount of Unit-linked compensation awarded to Eligible Persons (defined below).

The primary purposes of the LTIP are to:

1. incentivize and reward the Eligible Persons who are primarily responsible for AHIP's operations and the achievement of AHIP's long-term goals and the creation incremental, long-term Unitholder value;
2. attract and encourage retention of key executives; and
3. increase equity exposure of Named Executive Officers to align their interests with the long-term interests of Unitholders.

The primary elements of the LTIP are summarized in the below table and are discussed in further detail below:

Component	LTIP
Target Award	Issue LTIP at target percentage, which is 40%-100% of base salary
Target performance	55%
Performance Award allocation as a percentage of LTIP grant	60%
Performance Award measurement	Total Unitholder return compared to the issuers comprising the Bloomberg Hotel REIT Index, measured over three years on a relative performance basis by percentile rank with payout ranging from 0% - 200%
Time-based Award allocation as a percentage of LTIP grant	40%
Time-based Award vesting schedule	1/3 per year
Grant Timing	Grant during fiscal year

Each Named Executive Officer receives an LTIP award equal to a specified target amount, which varies from 40% to 100% of their respective base salary. Mr. O'Neill did not participate in the LTIP in 2025 and no target level has been set for his participation in the LTIP, if any, for 2026 as of the date of this Information Circular.

LTIP awards are weighted toward the creation of long-term Unitholder value, with executive retention being the secondary objective. Accordingly, grants under the LTIP are comprised 60% in the form of Performance Awards (defined below) that cliff vest subject to performance after three years, and 40% in the form of RSUs that will vest in equal annual installments over three years from the date of grant.

Performance Awards are measured solely against the issuers comprising the Bloomberg Hotel REIT Index, of which each of AHIP's peer group members form a part and which index is comprised of issuers operating in the US hotel REIT industry. In addition, consistent with prevailing practice and that of the majority of AHIP's peer group, performance is measured solely against the issuers operating within AHIP's industry (in the case of AHIP, the issuers comprising the Bloomberg Hotel REIT Index) on a relative performance basis by percentile rank. In addition to being consistent with market practice, a percentile rank measurement against the issuers comprising such index as opposed to the index itself is less subject to being skewed by the relative market cap of any single issuer and outlier returns resulting from one-time events. Performance Awards issued under the LTIP for 2023, 2024 and 2025 vest subject to a performance multiplier ranging from 0% to 200% as described below. The percentage of the Performance Award that is earned for performance between the threshold and target, and between the target and maximum, levels will be calculated by straight-line interpolation. If AHIP is below the 30th percentile of the peer group at the end of the measurement period, no portion of the Performance Award will vest. The target level to achieve 100% vesting on Performance Awards is 55%. Measurement of Performance Awards granted under the LTIP will be made using AHIP's distributions paid in U.S. dollars, if any, and AHIP's U.S. dollar ticker on the TSX.

Performance relative to issuers comprising the Bloomberg Hotel REIT Index	Vesting of Performance Awards
Below Threshold: 30 th percentile or less	0%
Threshold: 30 th percentile	55% to 99.99% by straight-line interpolation between the 30 th and 55 th percentile
Target: 55 th percentile	100% to 199.99% by straight-line interpolation between the 55 th and 80 th percentile
Maximum: 80 th percentile or greater	200%

Annual LTIP awards are generally expected to be granted within the first half of the relevant fiscal year.

Named Executive Officers and other participants in the LTIP are not permitted to pledge or hedge any securities-based compensation granted thereto under the LTIP.

The Board and NGC Committee retain the discretion under the SBC Plan and LTIP to apply informed judgment as necessary to vary the amount of the Awards (defined below) and any associated vesting periods based on factors they deem relevant.

The LTIP Awards granted in 2023 and 2024 were issued as Restricted Stock Units (defined below) that are required to be settled in the form of Units in accordance with time-based and performance measures noted above. The LTIP awards granted in 2025 were issued in the form of cash-settled Restricted Stock Units to avoid the excessive dilution that would have otherwise occurred if Unit-settled Restricted Stock Units were issued. Cash-settled Restricted Stock Units do not count against the 10% overall maximum or 5% overall maximum for Full Value Awards (defined below) set forth in the SBC Plan.

Securities-Based Compensation Plan

The following is a summary of certain of the current provisions of the amended and restated securities-based compensation plan of AHIP (the “**SBC Plan**”) reconfirmed by the Unitholders at the Annual and Special Meeting of AHIP held on June 26, 2025. It is not intended to be a comprehensive discussion of all of the terms and conditions of the SBC Plan and, in the case of any conflict or discrepancy between the summary set forth below and the terms of the SBC Plan, the terms of the SBC Plan govern, a copy of which is available under AHIP’s profile on SEDAR+ at www.sedarplus.com.

Purpose

The purpose of the SBC Plan is to promote AHIP’s interests and long-term success by providing Directors, officers, employees and consultants of AHIP, the General Partner and their respective affiliates (“**Eligible Persons**”) with greater incentive to further develop and promote AHIP’s business and financial success, to further the alignment of interests of persons to whom Awards may be granted with those of the Unitholders generally through a proprietary ownership interest in AHIP, and to assist AHIP in attracting, retaining and motivating such directors, officers, employees and consultants.

The SBC Plan allows the NGC Committee flexibility in determining which of Unit options (“**Options**”), stock appreciation rights (“**Stock Appreciation Rights**”), restricted stock (“**Restricted Stock**”), restricted stock units (“**Restricted Stock Units**” or “**RSUs**”), performance awards (“**Performance Awards**”) or other unit-based awards (collectively, “**Awards**”) are best suited to be granted to Eligible Persons. The NGC Committee has the power to administer the SBC Plan, where consistent with the general purpose and intent of the SBC Plan and subject to the specific provisions of the SBC Plan and any approvals or requirements of any regulatory authorities to which AHIP is subject, including the TSX. Such power includes, without limitation, determining the types of Awards to be granted, the times the Awards will be granted and the pricing, vesting and other terms of grant.

In determining which Eligible Persons shall receive an Award and the terms of any Award, the NGC Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of AHIP or such other factors as the NGC Committee, in its discretion, deems relevant. Previous grants of Option-based and Unit-based Awards may be taken into account by the NGC Committee when considering new grants.

Number of Units Issuable

Subject to the adjustment provisions provided for in the SBC Plan and the applicable rules and regulations of all regulatory authorities to which AHIP is subject (including any stock exchange), the total number of Units reserved for issuance pursuant to the SBC Plan and all other securities-based compensation arrangements of AHIP shall not exceed 10% of the issued and outstanding Units on a “rolling” basis. In addition, the total number of Units issuable from treasury by AHIP pursuant to the SBC Plan and all other securities-based compensation arrangements of AHIP in respect of Awards granted as Restricted Stock, and Restricted Stock Units (including, for greater certainty, Performance Awards, issued in the form of Restricted Stock or Restricted Stock Units) (collectively, “**Full Value Awards**”) shall not, in the aggregate, exceed 5% of the issued and outstanding Units on a “rolling basis”.

The term “rolling” means that as the outstanding capital of AHIP increases from time to time by the issuance of Units, the number of Units eligible to be issued under the SBC Plan will automatically increase to 10% of the then issued and outstanding Units, or 5% of the then issued and outstanding Units in respect of Full Value Awards. As at May 19, 2026: (i) up to 2,734,966 Units were issuable pursuant to outstanding Awards granted under the SBC Plan, representing 3.81% of AHIP’s issued and outstanding Units on a non-diluted basis, of which 2,734,966 (assuming the maximum payout of 200% on the RSUs previously granted as Performance Awards which were outstanding on May 19, 2026) are Full Value Awards and nil are Options; and (ii) 4,439,784 Units were eligible to be issued under the SBC Plan representing 6.19% of AHIP’s issued and outstanding Units on a non-diluted basis, of which 852,409 were eligible to be issued as Full Value Awards, representing 1.19% of AHIP’s issued and outstanding Units on a non-diluted basis. As at May 19, 2026, 1,978,277 cash-settled RSUs were outstanding (assuming maximum payout of 200% on RSUs previously granted as Performance Awards). Given such Awards are settled in cash only, they do not count towards the maximum number of Units issuable under the SBC Plan.

For greater certainty, AHIP must obtain approval from a requisite majority of Unitholders at a duly called meeting of Unitholders without counting the votes associated with Units held by insiders of AHIP or their associates if the total number of Units issuable pursuant to the SBC Plan and all other securities-based compensation arrangements of AHIP could result at any time in the number of Units:

- (a) reserved under all securities-based compensation arrangements of AHIP exceeding 10% of the issued and outstanding Units;
- (b) issued within any one-year period under all securities-based compensation arrangements of AHIP exceeding 10% of the issued and outstanding Units;
- (c) reserved under all securities-based compensation arrangements of AHIP in respect of Full Value Awards exceeding 5% of the issued and outstanding Units; or
- (d) issued within any one-year period under all securities-based compensation arrangements of AHIP in respect of Full Value Awards exceeding 5% of the issued and outstanding Units.

For purposes of the above, if an Award entitles the holder to receive or purchase Units, the number of Units covered by such Award or to which such Award relates is counted on the date of grant of such Awards against the aggregate number of Units available for granting Awards under the SBC Plan. Every Unit subject to an option is counted against the limit as one Unit. Every Unit subject to all other Awards is counted either as a whole Unit or such greater or lesser fraction thereof as is determined in the discretion of AHIP having due regard to such matters and considerations as it determines relevant, including any applicable rules or policies of the TSX.

If an outstanding Award for any reason expires or is terminated or cancelled without having been exercised or settled in full, or if Units acquired pursuant to an Award subject to forfeiture are forfeited by AHIP for an amount not greater than the purchase price for the applicable Participant (defined below), the Units are again available for

issuance under the SBC Plan. Units are not deemed to have been issued pursuant to the SBC Plan with respect to any portion of an Award that is settled in cash.

Under the terms of the SBC Plan: (i) the maximum value of Awards that may be granted pursuant to the SBC Plan and all other securities-based compensation arrangements of AHIP to non-executive Directors of the General Partner in a fiscal year is limited to \$100,000 per non-executive Director; and (ii) the maximum number of Units permitted to be reserved for issuance pursuant to the SBC Plan and all other securities-based compensation arrangements of AHIP to non-executive Directors of AHIP is 1% of the issued and outstanding Units on a “rolling” basis (collectively, the “**Non-Executive Director Participation Limits**”). AHIP is required to obtain disinterested Unitholder approval prior to making any amendment to the SBC Plan to increase the Non-Executive Director Participation Limits.

Exercise Price of Options

The exercise price per Unit for Options is determined by the NGC Committee, in its sole discretion, provided that, the exercise price shall not be less than the fair market value of a Unit on the date of the grant of the Option. Subject to the foregoing, the fair market value of any Units for the purposes of determining the exercise price for any Option is the weighted average price at which the Units have traded on the TSX during the period of five consecutive trading days ending on the trading day immediately prior to the date such Option is granted, where “weighted average price” means, for any period, the amount obtained by dividing the aggregate sale price of all of the Units traded on the TSX during such period by the total number of Units so traded.

Vesting Restrictions for Option Grants

Except as determined from time to time by the NGC Committee, all Options cease to vest as at the date upon which the participating Eligible Person (a “**Participant**”) ceases to be an Eligible Person (which, in the case of an employee or consultant, is the date on which their employment or engagement, as applicable, terminates, specifically without regard to any period of reasonable notice or any salary continuance).

Term of Options

Subject to an extension in the case of a blackout period, the term of Options granted is determined by the NGC Committee and specified in the Option agreement pursuant to which such Option is granted, provided that the date cannot be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such Option is granted; and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which AHIP is subject. The SBC Plan provides for early termination of Options in certain circumstances, including death and termination for cause. See “*Causes of Cessation*”, below.

Transforming Options to Stock Appreciation Rights

The NGC Committee has the discretion to transform an Option to a Stock Appreciation Right involving an issuance of AHIP securities from treasury.

Stock Appreciation Rights

The NGC Committee is authorized to grant Stock Appreciation Rights to Eligible Persons subject to the terms and conditions of the SBC Plan and the requirements of the TSX.

For Stock Appreciation Rights granted under the SBC Plan, the Participant, upon exercise of the Stock Appreciation Right, has the right to receive, as determined by the NGC Committee, cash or a number of Units equal to the excess of: (i) the fair market value of one Unit on the date of exercise (or, if the NGC Committee so determines at any time during a specified period before or after the date of exercise); and (ii) the grant price of the Stock Appreciation Right as determined by the NGC Committee, which grant price cannot be less than 100% of the fair market value of one Unit on the date of grant of the Stock Appreciation Right.

Term of Stock Appreciation Rights

The term of each Stock Appreciation Right granted is determined by the NGC Committee and specified in the Award agreement pursuant to which such Stock Appreciation Right is granted, provided that the date cannot be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such Stock Appreciation Right is granted; and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which AHIP is subject. The SBC Plan provides for early termination of Stock Appreciation Rights in certain circumstances, including death and termination for cause. See “*Causes of Cessation*”, below.

Restricted Stock

The NGC Committee is authorized to grant Restricted Stock, in the form of Units to Eligible Persons subject to the terms and conditions of the SBC Plan and the requirements of the TSX. The Restricted Stock is subject to such restrictions as the NGC Committee may impose and which comply with the requirements of the TSX which restrictions may lapse separately or in combination at such time or times, in such instalments or otherwise as the NGC Committee determines.

Term of Restricted Stock

Subject to an extension in the case of a blackout period, the term of Restricted Stock granted is determined by the NGC Committee and specified in the agreement pursuant to which such Award is granted, provided that the date cannot be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such Restricted Stock is granted; and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which AHIP is subject.

Restricted Stock Units

The NGC Committee is authorized to grant Restricted Stock Units to Eligible Persons subject to the terms and conditions of the SBC Plan and the requirements of the TSX. Restricted Stock Units granted under the SBC Plan confer on the holder the right to receive a Unit (or cash payment equal to the fair market value of such security if the NGC Committee so elects) at some future date.

Restricted Stock Units may also allow the Participant to receive a payment in cash or property equal to any dividend or other distribution paid on the underlying security, subject to the discretion of the NGC Committee. Any amount so paid does not have to be repaid by the Participant if the Restricted Stock Units are terminated or cancelled prior to vesting. Restricted Stock Unit Awards are subject to an Award agreement containing such terms and conditions, not inconsistent with the provisions of the SBC Plan, as the NGC Committee determines and reflecting the mechanics of the Restricted Stock Unit component of the SBC Plan set forth below.

Term of Restricted Stock Units

Subject to an extension in the case of a blackout period, the term of Restricted Stock Units granted are determined by the NGC Committee and specified in the agreement pursuant to which such Award is granted, provided that the date cannot be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such Restricted Stock Unit is granted; and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which AHIP is subject. The SBC Plan provides for early vesting of Restricted Stock Units in the event of the death of an Eligible Person and early termination of Restricted Stock Units in certain circumstances, including termination for cause. See “*Causes of Cessation*”, below.

Performance Awards

The NGC Committee is authorized to grant Performance Awards to Eligible Persons subject to the terms and conditions of the SBC Plan and the requirements of the TSX. A Performance Award granted under the SBC Plan: (i) may be denominated or payable in cash, Units (including, without limitation, Restricted Stock and Restricted Stock Units), other securities, other Awards or other property; and (ii) confers on the holder thereof the right to receive payments, in whole or in part, upon the achievement of such performance goals during such performance periods as the NGC Committee establishes. Subject to the terms of the SBC Plan, the performance goals to be achieved during

any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of the Performance Award is determined by the NGC Committee.

Other Securities-Based Awards

The NGC Committee is authorized to grant to an Eligible Person, subject to the terms of the SBC Plan and the requirements of the TSX, such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Units (including, without limitation, securities convertible into Units) as are deemed by the NGC Committee to be consistent with the purpose of the SBC Plan provided the maximum number of Units (including, without limitation, securities convertible into Units) issuable during a calendar year under such Awards shall not exceed 500,000 Units.

Causes of Cessation

In the event the Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for cause, Options, Stock Appreciation Rights and Restricted Stock Units expire and terminate at such period of time after the date on which the Participant ceases to be an Eligible Person as may be specified by the NGC Committee, which date shall not exceed three months following the date of termination of the Participant's directorship, employment or active engagement, as applicable.

In the event of the termination of the Participant as a Director, officer, employee or consultant for cause, Options, Stock Appreciation Rights and Restricted Stock Units expire and terminate on the date of notice of such termination. In the event of the death of a Participant prior to: (i) the Participant ceasing to be an Eligible Person; or (ii) the date which is the number of days specified by the NGC Committee pursuant to the paragraphs above from the date on which the Participant ceased to be an Eligible Person, Options, Stock Appreciation Rights and Restricted Stock Units expire on the date which is one year after the date of death of the Participant or such other earlier date specified by the NGC Committee and which period is specified in the Award agreement with the Participant with respect to such Options, Stock Appreciation Rights and Restricted Stock Units. Except as otherwise determined by the NGC Committee, upon a Participant's ceasing to be an Eligible Person (as determined under criteria established by the NGC Committee) during the applicable restriction period, all applicable Units of Restricted Stock shall be forfeited and reacquired by AHIP.

Assignability

Awards granted under the SBC Plan are non-transferable and non-assignable to anyone other than to a "Permitted Assign" as defined in the SBC Plan (e.g. a spouse, RRSP or holding entity of a Participant).

Procedure for Amending

Without the approval of any of the securityholders of AHIP, unless required by the TSX, the NGC Committee has the right, subject only to those limitations noted below, to at any time suspend, amend, modify or terminate the SBC Plan or any Award agreement, including, without limitation, the right to make the following amendments to the SBC Plan or any Award agreement: (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms; (ii) amendments to reflect any requirements of any regulatory authorities to which AHIP is subject, including the TSX; (iii) cancel any Award for Units, reduce the number of Units under any Award or increase the exercise price of an Award for Units; (iv) amendments to the vesting provisions under any Award; (v) convert the SBC Plan to a fixed number plan at any time, provided that the fixed number does not exceed 10% of the then issued and outstanding Units, and the number of Units reserved under the fixed number plan and all other securities-based compensation arrangements of AHIP in respect of Full Value Awards, does not, in the aggregate, exceed 5% of the then issued and outstanding Units; and (vi) amendments to obtain, preserve or clarify the provision of desirable tax treatment to Participants, AHIP or its subsidiaries in respect of Awards, as well as amendments which may be necessary or desirable in the interests of the Participants, AHIP or its subsidiaries as a result of changes in taxation laws or in their interpretation or administration (including changes in the administrative practices and assessing policies of the Canada Revenue Agency). Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities

to which AHIP is subject, including the TSX, shall be complied with and obtained in connection with any such suspension, termination, amendment or other modification to the SBC Plan or amendments to any Award agreement.

The NGC Committee will not have the right to: (i) without the prior approval of Unitholders by ordinary resolution and except as may be permitted under the SBC Plan: (A) extend the term of an Award for Units beyond its original expiry date (other than, for greater clarity, an extension provided in accordance with the terms of the SBC Plan in respect of a blackout period in effect on the expiry date); or (B) cancel any Award for Units and replace such Award within three months of the cancellation; (ii) reduce the exercise price per Unit under any Award held by an insider of AHIP or the General Partner without obtaining disinterested Unitholder approval; (iii) reduce the exercise price per Unit under any Award held by non-insiders of AHIP or replace such Award with a lower exercise price per Unit under such replacement Award without obtaining the approval of Unitholders by ordinary resolution; (iv) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any Participant under any Award previously granted under the SBC Plan (except as permitted pursuant to the SBC Plan and except for the purpose of complying with applicable securities laws or the bylaws, rules and regulations of any regulatory authority to which AHIP is subject, including the TSX) unless the consent of the affected Participants is first obtained; (v) decrease the number of securities which may be purchased pursuant to any Award (except as permitted under the SBC Plan) without the consent of such Participant; (vi) increase the exercise price at which securities may be purchased pursuant to any Award (except as permitted under the SBC Plan) without the consent of such Participant; (vii) grant any Awards for Units with, or extend the term of any Awards for Units beyond, a period of ten years or the latest date permitted under the applicable rules and regulations of all regulatory authorities to which AHIP is subject, including the TSX; (viii) grant any Award if the SBC Plan is suspended or has been terminated; or (ix) without the prior approval of Unitholders by ordinary resolution, amend any of the terms of the SBC Plan governing the transferability of Awards, or the terms of the SBC Plan governing amendments to the SBC Plan.

Financial Assistance

AHIP does not provide financial assistance to Participants to facilitate the purchase of Units upon the exercise of Awards granted under the SBC Plan.

Other Material Information

Appropriate adjustments to the SBC Plan and to Awards granted thereunder are to be made by the NGC Committee to give effect to adjustments in the number and type of Units (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Units, payment of distributions in kind or other changes in AHIP's capital. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a change of control, the NGC Committee has the right, in an appropriate and equitable manner: (i) to determine the purchase price or exercise price with respect to any Award, provided, however, that the number of Units covered by any Award or to which such Award relates is always a whole number; (ii) to determine the manner in which all unexercised rights granted under the SBC Plan will be treated; (iii) to offer any Participant the opportunity to obtain a new or replacement Award over any securities into which the Units are changed or are convertible or exchangeable, on a basis proportionate to the number of Units under Award and the exercise price (and otherwise substantially upon the terms of the Award being replaced, or upon terms no less favourable to the Participant); and/or (iv) to commute for or into any other security or any other property or cash, any Award that is still capable of being exercised, upon giving to the Participant to whom the Award has been granted at least 30 days written notice of its intention to commute the Award, and during such period of notice, such Award, to the extent it has not been exercised, can be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such period of notice, the unexercised portion of such Award will lapse and be cancelled.

Equity Compensation Burn Rate

AHIP's annual equity compensation "burn rate", as described in Section 613(p) of the TSX Company Manual, was 2.34% for the year ended December 31, 2025, 3.47% for the year ended December 31, 2024 and 1.34% for the year ended December 31, 2023. The equity compensation burn rate is calculated by dividing the number of equity-settled Awards granted under the SBC Plan during the applicable fiscal year by the weighted average number of Units outstanding for that year and is subject to change from time to time, based on the number of equity-settled Awards granted and the total number of Units issued and outstanding. For the purposes of the foregoing calculations, the RSUs that were granted as Performance Awards and vest subject to a multiplier of 0% to 200% are included in the

calculation of the equity compensation burn rate based on their maximum payout (see “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Long-Term Incentive Plan*” above for a description of the multipliers). The equity compensation “burn rate” does not include Awards issued under the SBC Plan pursuant to the LTIP in 2025 that are required to be cash-settled.

Unit Purchase Policy

AHIP has in place a unit purchase policy (the “**Unit Purchase Policy**”), which was implemented by the Board to: (i) promote increased ownership of Units by members of the Board, executive officers and employees of AHIP, the General Partner and their respective affiliates with a view to greater aligning their interests with the interests of Unitholders; and (ii) assisting AHIP, the General Partner and their respective affiliates in attracting, retaining and motivating their respective Directors, executive officers and employees.

The Board has delegated to the NGC Committee the responsibility of overseeing and ensuring the implementation and administration of the Unit Purchase Policy.

Subject to the limitations noted below, participants in the Unit Purchase Policy are entitled to reimbursement for 50% of the purchase price for any “Eligible Purchase” of Units, subject to statutory withholdings. For the purposes of the Unit Purchase Policy an “**Eligible Purchase**” means a secondary market acquisition by a participant in the Unit Purchase Policy of at least 100 Units through the facilities of the TSX or the OTCQX or such other stock exchange in Canada or the U.S. on which the Units may trade from time to time and specifically excludes any acquisition of Units from treasury of AHIP or through any merger, arrangement, amalgamation or similar transaction. This right to reimbursement is subject to any applicable claw-back policy of AHIP which may be in place from time to time.

Under the terms of the Unit Purchase Policy for the 2025 financial year: (i) Directors were permitted to be reimbursed for up to a maximum of \$10,000 related to Units acquired through Eligible Purchases in respect of such year; and (ii) each executive officer was permitted to be reimbursed the purchase price for up to that maximum number of Units acquired through Eligible Purchases in respect of a given financial year of AHIP, or such maximum dollar value of Units, as the NGC Committee may approve from time to time.

The maximum number of Units eligible to be reimbursed under the Unit Purchase Policy by the Named Executive Officers in respect of the 2025 financial year of AHIP was as follows: (i) 40,000 by the former Chief Executive Officer; (ii) 20,000 by each of the Chief Financial Officer and the Chief Operating Officer; and (iii) 10,000 by the former Vice President, Finance.

Benefits and Perquisites

AHIP offers limited perquisites and benefits to the Named Executive Officers, and only where AHIP believes such perquisites and benefits promote retention or promote the efficient performance of duties. AHIP does not believe that such perquisites and benefits should represent a significant portion of any compensation package. During AHIP’s most recently completed financial year, Named Executive Officers’ perquisites and benefits totalled approximately \$98,000. Such amounts have not been included in the summary compensation table below.

Recent Grants of Awards

2025 STIP Award

On March 4, 2026, on the recommendation of the NGC Committee, the Board determined the value of the STIP awards to be granted to the Named Executive Officers in 2026 in respect of their performance in 2025. For a discussion of the methodology applied by the NGC Committee and the Board in determining the value of these awards, see “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Short-Term Incentive Plan*”.

Named Executive Officer ⁽¹⁾	Cash STIP Award
Jonathan Korol ⁽²⁾	\$205,200
Travis Beatty	\$97,474
Bruce Pittet ⁽³⁾	\$118,664

- (1) John O’Neill, the current Chief Executive Officer, did not participate in the STIP in respect of the 2025 fiscal year given his appointment on December 11, 2025. Stephanie Li, the former Vice President of Finance, was not eligible to participate in the STIP in respect of the 2025 fiscal year given her resignation in April 2025.
- (2) The achievement under the STIP for the 2025 financial year, applicable to the former Chief Executive Officer, was established at 40% as part of the arrangements entered into with the former Chief Executive Officer in connection with his resignation (see “*Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts – Jonathan Korol, former Chief Executive Officer*”).
- (3) The amount shown represents the amount awarded to Mr. Pittet (US\$84,760), converted into Canadian dollars using the average U.S. dollar to Canadian dollar daily rate of exchange of 1.40 posted by the Bank of Canada for the period from January 1, 2025 to December 31, 2025.

Summary Compensation Table

The following table summarizes the compensation of the Named Executive Officers for the years ended December 31, 2025, 2024 and 2023:

Name and principal position	Fiscal year	Salary (\$)	Unit-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John O'Neill Chief Executive Officer	2025	3,231 ⁽¹⁾	624,600 ⁽¹⁾	—	—	—	—	26,532 ⁽⁸⁾	654,363
	2024	—	—	—	—	—	—	—	—
	2023	—	—	—	—	—	—	—	—
Jonathan Korol former Chief Executive Officer	2025	540,000 ⁽²⁾	216,000 ⁽³⁾	—	205,200 ⁽⁴⁾	—	—	2,727,893 ⁽⁷⁾⁽⁸⁾	3,689,093
	2024	540,000 ⁽²⁾	216,000 ⁽³⁾	—	410,400 ⁽⁵⁾	—	—	29,194 ⁽⁸⁾⁽⁹⁾	1,195,594
	2023	526,150 ⁽²⁾	212,159 ⁽³⁾	—	233,376 ⁽⁶⁾	—	—	20,973 ⁽⁸⁾⁽⁹⁾	992,658
Travis Beatty Chief Financial Officer	2025	460,000	92,000 ⁽³⁾	—	97,474 ⁽⁴⁾	—	—	9,944 ⁽⁸⁾	659,418
	2024	460,000	92,000 ⁽³⁾	—	174,800 ⁽⁵⁾	—	—	8,483 ⁽⁸⁾⁽⁹⁾	735,283
	2023	449,420	90,609 ⁽³⁾	—	99,671 ⁽⁶⁾	—	—	16,384 ⁽⁸⁾⁽⁹⁾	656,084
Bruce Pittet Chief Operating Officer ⁽¹⁰⁾	2025	560,000	111,265 ⁽³⁾	—	118,664 ⁽⁴⁾	—	—	9,771 ⁽⁸⁾	799,700
	2024	547,920	108,543 ⁽³⁾	—	208,210 ⁽⁵⁾	—	—	13,205 ⁽⁸⁾⁽⁹⁾	877,879
	2023	524,828	105,090 ⁽³⁾	—	116,395 ⁽⁶⁾	—	—	39,685 ⁽⁸⁾⁽⁹⁾⁽¹²⁾	785,998
Stephanie Li former Vice President, Finance ⁽¹¹⁾	2025	72,414 ⁽¹¹⁾	—	—	—	—	—	57,791 ⁽¹¹⁾	130,205
	2024	255,000	40,799 ⁽³⁾	—	77,520 ⁽⁵⁾	—	—	2,450 ⁽⁸⁾⁽⁹⁾	375,769
	2023	243,544	39,432 ⁽³⁾	—	43,375 ⁽⁶⁾	—	—	7,282 ⁽⁸⁾⁽⁹⁾	333,633

- (1) Mr. O'Neill was appointed as the Chief Executive Officer of the General Partner effective December 11, 2025. The compensation amounts included for Mr. O'Neill in respect of the 2025 financial year reflect compensation for a partial period. The annualized salary for Mr. O'Neill for the 2025 financial year was \$60,000. Mr. O'Neill's compensation package is comprised primarily of 1,800,000 RSUs, with 900,000 RSUs vesting in the form of Units on June 10, 2026 and 900,000 RSUs vesting in the form of Units on December 10, 2026. The RSUs had a grant date value of \$0.347 per underlying Unit based on the five day volume weighted average trading price of the Units on the TSX prior to the grant date of December 19, 2025. These RSUs granted in 2026 are intended to form the primary compensation for Mr. O'Neill for AHIP's 2026 fiscal year. Mr. O'Neill also received compensation during the 2025 financial year in his capacity as a Director of the General Partner, which compensation was paid for the period from January 1, 2025 to December 10, 2025 (see "Executive Compensation – Compensation of Directors").
- (2) Mr. Korol received the entirety of his base salary for the 2025 fiscal year despite resigning effective December 10, 2025 (see "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts – Jonathan Korol, former Chief Executive Officer"). In accordance with the terms of his employment agreement, Mr. Korol elected to have \$233,376 from his base salary contributed to his RCA Plan (defined below) in 2024, with \$116,688 contributed in cash with a corresponding payment of \$116,688 concurrently paid to the Canada Revenue Agency in accordance with the RCA Plan (see "Executive Compensation – Pension Plan Benefits and Deferred Compensation Plans"). Mr. Korol agreed to receive 50% of his base salary in the form of RSUs in 2023, which RSUs were priced, issued and vested in Units at the end of each quarter during such years.
- (3) Awards of RSUs representing LTIP grants in respect of the 2025, 2024, and 2023 fiscal years, as applicable. In accordance with Form 51-102F6 – Statement of Executive Compensation, the value of Unit-based awards that vest subject to a multiplier of 0% to 200%, being the Performance Award component of the LTIP grants, are calculated based on the minimum payout of zero dollars. The primary purpose of such LTIP grants was to retain and incentivize the future performance of such Named Executive Officers. See table below "RSU Awards issued under LTIP".
- (4) Number represents cash amount of the STIP award approved for grant to such Named Executive Officer for his or her performance during the financial year ended December 31, 2025. See "Executive Compensation – Compensation Discussion and Analysis – Recent Grants of Awards – 2025 STIP Award" above for further details. In accordance with the terms of his employment agreement, Mr. Korol elected to have his entire 2025 STIP award contributed to his RCA Plan in 2026, with \$102,600 contributed in cash with a corresponding payment of \$102,600 concurrently paid to the Canada Revenue Agency in accordance with the RCA Plan (see "Executive Compensation – Pension Plan Benefits and Deferred Compensation Plans").
- (5) Number represents cash amount of the STIP award approved for grant to such Named Executive Officer for his or her performance during the financial year ended December 31, 2024.
- (6) Number represents cash amount of the STIP award approved for grant to such Named Executive Officer for his or her performance during the financial year ended December 31, 2023.
- (7) Number includes compensation agreed to be provided to Mr. Korol in connection with his resignation as Chief Executive Officer. See "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts – Jonathan Korol, former Chief Executive Officer" below for further details.
- (8) Number includes the aggregate of the cash payments made by AHIP to the Named Executive Officer for reimbursement of 50% of the cost of Units acquired by such Named Executive Officer under the Unit Purchase Policy (see "Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Unit Purchase Policy").
- (9) Number includes the sum of the aggregate of the cash payments made by AHIP to the Named Executive Officer upon the vesting of RSUs held thereby in lieu of cash distributions that would have otherwise been paid to the Named Executive Officer from the date of grant to the date of vesting.

- (10) Mr. Pittet receives all compensation in U.S. dollars; accordingly, his compensation has been converted to Canadian dollars using the average U.S. dollar to Canadian dollar daily rate of exchange of (i) 1.40 posted by the Bank of Canada for the period from January 1, 2025 to December 31, 2025, in respect of compensation for the 2025 financial year, (ii) 1.37 posted by the Bank of Canada for the period from January 1, 2024 to December 31, 2024, in respect of compensation for the 2024 financial year, and (iii) 1.35 posted by the Bank of Canada for the period from January 1, 2023 to December 31, 2023, in respect of compensation for the 2023 financial year.
- (11) Ms. Li resigned effective April 11, 2025. The compensation amounts included for Ms. Li in respect of the 2025 financial year reflect compensation for a partial period. The annualized salary for Ms. Li for the 2025 financial year was \$255,000. Ms. Li received payment of accrued vacation of \$57,791 in connection with her resignation.
- (12) Includes the market value of the Unit-based Performance Awards that vested during 2023, calculated as the product of the number of Unit-based Performance Awards that vested on June 6, 2023 (10,727) multiplied by the closing price of the Units on the TSX of \$2.52 as at June 6, 2023.

RSU Awards issued under LTIP

The following table summarizes RSU granted to each Named Executive Officer under the LTIP during the years ended December 31, 2025, 2024 and 2023 (other than John O'Neill who did not receive an LTIP grant in any such years), which were granted at a Unit price of \$0.50, \$0.68 and \$2.53 respectively:

RSU 2025 – Granted May 23, 2025	J. Korol	T. Beatty	B. Pittet	S. Li
Vesting Date				
13-Mar-26	142,971	60,895	73,647	-
15-Mar-27	142,971	60,895	73,647	-
15-Mar-28	142,969	60,894	73,646	-
31-Dec-27 ⁽¹⁾	675,538	287,731	348,003	-
Total granted	1,104,449	470,415	568,943	-
RSU 2024 – Granted March 26, 2024				
Vesting Date				
14-Mar-25	105,448	44,913	52,990	19,918
13-Mar-26	105,448	44,913	52,989	19,918
15-Mar-27	105,448	44,913	52,989	19,917
31-Dec-26 ⁽¹⁾	450,790	192,002	226,530	85,148
Total granted	767,134	326,741	385,498	144,901
RSU 2023 – Granted May 12, 2023				
Vesting Date				
15-Mar-24	27,926	11,927	13,833	5,191
14-Mar-25	27,926	11,927	13,833	5,191
13-Mar-26	27,926	11,926	13,832	5,189
31-Dec-25 ⁽¹⁾	125,667	53,670	62,246	23,356
Total granted	209,445	89,450	103,744	38,927

- (1) Represents the RSUs granted under the LTIP as Performance Awards that vest subject to a multiplier of 0% to 200%, which RSUs, in accordance with the Form 51-102F6 – *Statement of Executive Compensation*, are calculated based on the minimum payout of zero dollars for purposes of their inclusion in the “*Summary Compensation Table*” above.

Incentive Plan Awards

Outstanding Option-Based and Unit-Based Awards

The following table sets out the Option-based and Unit-based awards outstanding as at December 31, 2025 for the Named Executive Officers:

Name and principal position ⁽⁴⁾	Option-based awards				Unit-based awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of Units that have not vested	Market or payout value of Unit-based awards that have not vested	Market or payout value of vested Unit-based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
John O'Neill Chief Executive Officer	—	—	—	—	1,800,000	\$918,000 ⁽¹⁾	—
Jonathan Korol former Chief Executive Officer	—	—	—	—	—	—	—
Travis Beatty Chief Financial Officer	—	—	—	—	764,169 ⁽²⁾	\$145,062 ⁽¹⁾	—
Bruce Pittet, Chief Operating Officer	—	—	—	—	915,283 ⁽²⁾	\$173,783 ⁽¹⁾	—
Stephanie Li former Vice President, Finance	—	—	—	—	—	—	—

- (1) The market values of Unit-based awards outstanding at December 31, 2025 (all of which were unvested) were calculated by multiplying the number of Unit-based awards (less any Unit-based awards that vest subject to a multiplier of 0% to 200%) that did not vest by the closing price of the Units on the TSX of \$0.51 as at December 31, 2025. In accordance with Form 51-102F6 – *Statement of Executive Compensation*; all Unit-based awards that vest subject to achievement of performance are calculated based on the minimum payout, in this case zero dollars. Specifically, as at December 31, 2025, Mr. Beatty and Mr. Pittet held 479,733 and 574,533 RSUs, respectively, which are subject to a multiplier of 0% to 200% on vesting based on the achievement of certain performance goals, which are calculated based on the minimum payout of zero dollars.
- (2) As at December 31, 2025, Mr. Beatty and Mr. Pittet held 764,169 and 915,283 RSUs, respectively. Of these amounts 470,415 and 568,943 RSUs, respectively are cash settled with the remaining Unit-based awards to be Unit-settled.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned with respect to Option-based and Unit-based awards during 2025 for the Named Executive Officers:

Name and principal position	Option-based awards – Value vested during the year (\$)	Unit-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John O’Neill, Chief Executive Officer	—	—	—
Jonathan Korol, former Chief Executive Officer	—	309,813 ⁽¹⁾	205,200 ⁽²⁾
Travis Beatty, Chief Financial Officer	—	35,288 ⁽³⁾	97,474 ⁽²⁾
Bruce Pittet, Chief Operating Officer	—	41,267 ⁽⁴⁾	118,664 ⁽²⁾⁽⁵⁾
Stephanie Li, former Vice President, Finance	—	14,061 ⁽⁶⁾	—

- (1) The market value of the Unit-based awards that vested during 2025 was calculated as the product of the number of Unit-based awards that vested on (i) March 14, 2025 (133,374) multiplied by the closing price of the Units on the TSX of \$0.56 as at March 14, 2025; (ii) June 30, 2025 (17,988) multiplied by the closing price of the Units on the TSX of \$0.45 as at June 30, 2025; and (iii) December 10, 2025 (667,733) in connection with Mr. Korol’s resignation multiplied by the closing price of the Units on the TSX of \$0.34 as at December 10, 2025 (see “Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts – Jonathan Korol, former Chief Executive Officer”).
- (2) Number represents cash amount of the STIP award approved for such Named Executive Officer for his or her performance during the financial year ended December 31, 2025. See “Executive Compensation – Compensation Discussion and Analysis – Recent Grants of Awards – 2025 STIP Award”. Mr. O’Neill was not eligible for the 2025 STIP program.
- (3) The market value of the Unit-based awards that vested during 2025 was calculated as the product of the number of Unit-based awards that vested on (i) March 14, 2025 (56,840) multiplied by the closing price of the Units on the TSX of \$0.56 as at March 14, 2025; and (ii) June 30, 2025 (7,683) multiplied by the closing price of the Units on the TSX of \$0.45 as at June 30, 2025.
- (4) The market value of the Unit-based awards that vested during 2025 was calculated as the product of the number of Unit-based awards that vested on (i) March 14, 2025 (66,823) multiplied by the closing price of the Units on the TSX of \$0.56 as at March 14, 2025; and (ii) June 30, 2025 (8,548) multiplied by the closing price of the Units on the TSX of \$0.45 as at June 30, 2025.
- (5) The amount shown represents the amount awarded to Mr. Pittet (US\$84,760), converted into Canadian dollars using the average U.S. dollar to Canadian dollar daily rate of exchange of 1.40 posted by the Bank of Canada for the period from January 1, 2025 to December 31, 2025.
- (6) The market value of the Unit-based awards that vested during 2025 was calculated as the product of the number of Unit-based awards that vested on March 14, 2025 (25,109) multiplied by the closing price of the Units on the TSX of \$0.56 as at March 14, 2025.

The following table sets out the number of Units to be issued upon the exercise of outstanding Options under the SBC Plan, the weighted-average exercise price of the outstanding Options, and the number of Units remaining available for future issuance under the SBC Plan, as at December 31, 2025:

Plan category	Number of Units to be issued upon exercise of outstanding Unit options, warrants and rights	Weighted-average exercise price of outstanding Unit options, warrants and rights	Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plan approved by Unitholders	—	—	4,338,639 ⁽¹⁾⁽²⁾
Equity compensation plan not approved by Unitholders	—	—	N/A
Total	—	—	4,338,639 ⁽¹⁾⁽²⁾

- (1) The maximum number of Units that are available for grant under the SBC Plan is determined based on 10% of the issued and outstanding number of Units on a “rolling” basis, which means that as the outstanding capital of AHIP increases from time to time by the issuance of Units, whether due to the exercise of Options or otherwise, the number of Units eligible to be issued under Options or other Awards pursuant to the SBC Plan will automatically increase to 10% of the then number of Units issued and outstanding. The number of Units issued and outstanding as at December 31, 2025 was 71,972,659.
- (2) The number of Units remaining available for future issuance under the SBC Plan of 4,338,639 as at December 31, 2025 (being 6.03% of the issued and outstanding Units as of such date), was calculated as the difference of (X) 10% of the number of Units issued and outstanding as at December 31, 2025 (7,197,265), less (Y) the aggregate number of Units 2,858,626 underlying the outstanding: (i) RSUs (2,858,626) that were granted to various Named Executive Officers and other senior management of AHIP that had not vested as at December 31, 2025; and (ii) Options (nil). The number of Units underlying outstanding RSUs presumes the maximum payout of 200% on the 418,532 RSUs previously granted as Performance Awards which were outstanding on December 31, 2025.

Management of Compensation Risk

The Board of Directors and the NGC Committee have not formally considered the implications of the risks associated with AHIP’s compensation policies and practices. Such risks, however, are mitigated by the Board’s active involvement at the strategic level of AHIP’s businesses, including:

- annual approval of AHIP’s operational and capital budgets and ongoing review of variances between actual and budgeted operational results, including at regularly scheduled quarterly board meetings;
- approval of business acquisitions and dispositions as they arise, including a review of the acquisition or disposition process and undertaking of due diligence; and
- the ability of AHIP to require reimbursement of annual and long-term incentive compensation paid to its current and former senior executives pursuant to its compensation clawback policy (see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Clawback Policy*”).

The Board of Directors’ oversight helps to ensure proper monitoring of the level of risk-taking by management. This allows the Board to be responsive to management’s potential bias towards achieving short-term goals at the expense of long-term sustainability and Unitholders’ value. Furthermore, the NGC Committee and the Board can use their discretion when assessing both an individual Named Executive Officer’s and AHIP’s overall performance.

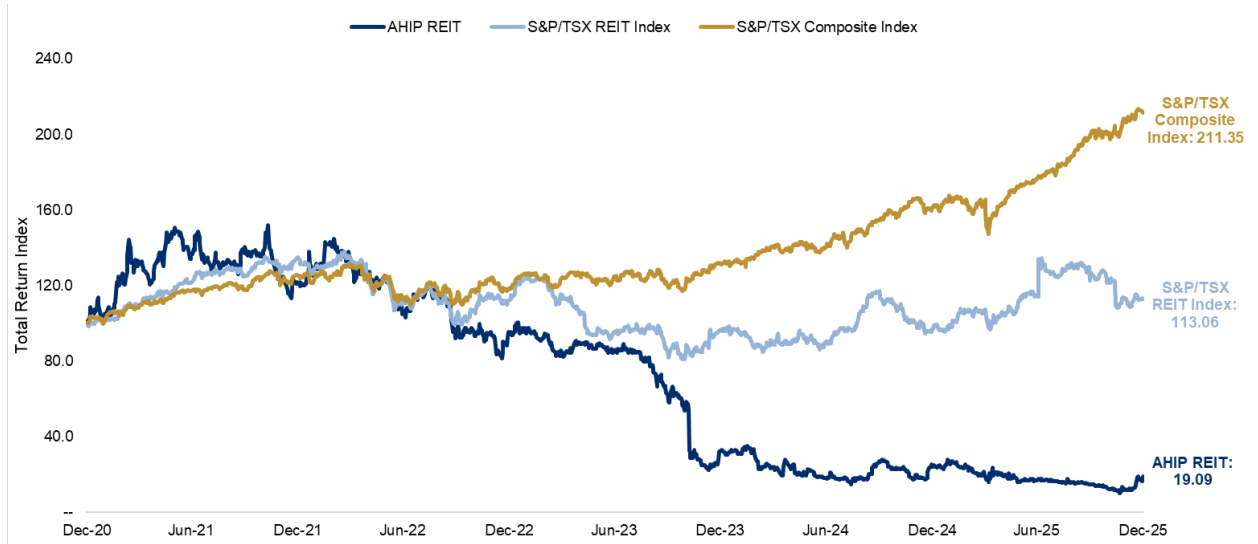
Financial Instruments

The Board has adopted a formal Anti-Hedging Policy in order to prohibit Directors and senior management of AHIP from directly or indirectly engaging in hedging against future declines in the market value of any equity-based securities of AHIP through the purchase of financial instruments (including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities) designed to offset such risk. It is the Board’s view that the policy is appropriate as purchases of such financial instruments may undermine the purpose for which such securities are granted to such persons.

In addition, Named Executive Officers and other participants in the STIP and LTIP are not permitted to pledge or hedge any RSUs or Performance Awards granted thereto under the STIP or LTIP, as applicable.

Performance of Units

The following graph compares the total cumulative Unitholders return for \$100 invested in Units with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX REIT Index from January 1, 2021 until December 31, 2025. During the period, the total cumulative Unitholder return for \$100 invested in Units was \$19.09 as compared to \$211.35 for the S&P/TSX Composite Index and \$113.06 for the S&P/TSX REIT Index.



A portion of the Performance Awards granted under the LTIP are based on the total return to Unitholders relative to the performance of the issuers comprising the Bloomberg Hotel REIT Index. See “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Long-Term Incentive Plan*” for further details.

Pension Plan Benefits and Deferred Compensation Plans

During AHIP’s most recently completed financial year, AHIP and its direct and indirect subsidiaries did not have a defined benefit plan or pension plan.

AHIP established a retirement compensation arrangement for Mr. Jonathan Korol, the purpose of which was to provide Mr. Korol with additional flexibility in structuring his financial affairs on or after his retirement, termination of employment with AHIP or substantial change in services provided by Mr. Korol to AHIP (the “**RCA Plan**”). The RCA Plan was arranged so as to be of no additional cost to AHIP. Accordingly, to the extent AHIP made any contributions under the RCA Plan, such contributions reduced AHIP’s obligations to pay other compensation to Mr. Korol on a dollar-for-dollar basis. Accordingly, the RCA Plan was established to provide Mr. Korol with flexibility in his long-term personal tax and financial planning by allowing him to direct elements of his compensation, primarily salary and cash bonuses but also Unit-based awards, to be paid into the RCA Plan in lieu of to him directly.

In accordance with the RCA Plan, an actuary was retained to complete a valuation report and establish the maximum contribution amounts for purposes of the RCA Plan. The RCA Plan sets the maximum employer and employee contributions for each year, which are in equal amounts for each of the employer and employee for each year. The maximum employer and employee contribution amount for the 2025 year was set at \$1,098,000. The minimum annual contribution by Mr. Korol under the RCA Plan was nil.

On termination of Mr. Korol's employment for any reason, excluding death, the funds then held in trust under the RCA Plan can be paid out in: (i) periodic lifetime income adjusted annually for the consumer price index in amounts to be determined by an actuary; (ii) periodic payments over a fixed period of time and adjusted annually for the consumer price index; or (iii) as a lump sum. In the event of death, similar options for payout are granted to Mr. Korol's estate.

AHIP has no obligations under the RCA Plan following the termination of Mr. Korol's employment, other than Mr. Korol may direct a portion of his severance payments, if applicable, to be paid into the RCA Plan.

In accordance with the terms of his employment agreement, Mr. Korol elected to have his entire 2025 STIP award contributed to his RCA Plan in 2026, with \$102,600 contributed in cash with a corresponding payment of \$102,600 concurrently paid to the Canada Revenue Agency in accordance with the RCA Plan. In addition, in connection with Mr. Korol's resignation, Mr. Korol has directed AHIP to make certain of the payments to the RCA Plan in lieu of making such payments to Mr. Korol personally (see "*Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts – Jonathan Korol, former Chief Executive Officer*").

Funds contributed to the RCA Plan are paid into a trust which is managed by a trustee who has appointed an investment adviser to manage the funds in trust as may be directed by Mr. Korol from time to time.

Termination of Employment, Change in Responsibilities and Employment Contracts

Effective January 1, 2016, AHIP Management Ltd. ("AML"), a wholly-owned direct subsidiary of AHIP U.S., replaced the General Partner as the employer of the executive officers of AHIP and of its other staff. AML provides the services of such persons to AHIP and its subsidiaries through: (i) a services agreement between AML and AHIP; (ii) a services agreement between AML and AHIP U.S.; and (iii) a secondment agreement between AML and AHIP U.S. Notwithstanding the foregoing, Mr. Bruce Pittet and one other individual are employed directly by AHIP U.S., and in the case of Mr. Pittet, his services are provided by AHIP U.S. to AHIP and AML through a secondment agreement between such entities.

AHIP believes that severance and change of control benefits can be necessary in order to attract and retain high calibre executive talent. Severance benefits are appropriate, particularly with respect to a termination without cause since in that scenario, both AHIP and the Named Executive Officer will have a mutually agreed upon severance package that is in place prior to any termination event which provides certainty and the flexibility to make changes in executive management if such change is in the best interests of AHIP. Change of control benefits are intended to ensure stability of leadership at a time of heightened uncertainty and to better enable Named Executive Officers to advise the Board of Directors whether an ownership change proposal is in the best interests of AHIP's owners without such officers being unduly influenced by the possibility of employment termination. Severance and change of control benefits are negotiated and set with regard to the experience level of the individual, the complexity of the position and other relevant market factors.

John O'Neill, Chief Executive Officer

A formal employment agreement is in place between AML and Mr. John O'Neill. The employment agreement is for an indefinite term. Subject to limited exceptions, it contains non-competition, non-solicitation and confidentiality covenants in favour of AML which apply during the term of employment and will continue for a specified period of time after termination.

During the term of the employment agreement, AML is entitled to terminate the employment of Mr. O'Neill without cause by providing him with the minimum amount of notice or termination pay in lieu of notice required under applicable employment laws and all outstanding RSUs held by Mr. O'Neill will vest immediately.

The termination amount for Mr. O'Neill if terminated without cause on December 31, 2025 would have been approximately \$921,000 (including the value of 1,800,000 RSUs, based on the closing price of the Units on December 31, 2025 of \$0.51 per Unit which would have vested immediately upon his termination without cause).

If the employment of Mr. O'Neill is terminated for cause, Mr. O'Neill will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination.

If Mr. O'Neill resigns, he must first provide AML with at least 90 days' prior written notice. AML may elect to waive the notice period at any time after Mr. O'Neill has given notice of his resignation. Mr. O'Neill will be entitled to receive his base salary for the remainder of the notice period, as well as any benefits he remains eligible for.

If there is a change of control, all of the 1,800,000 RSUs held by Mr. O'Neill will immediately vest. There are no other provisions in Mr. O'Neill's employment agreement related to a change of control. The employment agreement defines a "change of control" as:

- (a) any person, or group of persons becomes the beneficial holder, directly or indirectly, of securities of AHIP representing 50.1% or more of the combined voting power of AHIP's then outstanding securities;
- (b) any sale or transfer of the assets of AHIP as an entirety or substantially as an entirety (other than as part of an internal reorganization of assets of AHIP as approved by the General Partner), or AHIP is dissolved or liquidated;
- (c) the General Partner ceasing for any reason to be the general partner of AHIP;
- (d) any transaction or series of transactions (whether by sale, merger, amalgamation, consolidation, reorganization, plan or arrangement or otherwise) that would have substantially the same effect as a change of control under the foregoing provisions is undertaken or the Board approves and/or recommends that Unitholders accept, approve or adopt any such transaction or series of transactions; or
- (e) any acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert of the right to appoint a majority of the directors of the General Partner or the right or ability to otherwise directly or indirectly control the management, affairs and business of AHIP.

The termination amount for Mr. O'Neill in connection with a change of control is the same as if terminated without cause as described above.

Travis Beatty, Chief Financial Officer

A formal employment agreement is in place between AML and Mr. Travis Beatty. The employment agreement is for an indefinite term. Subject to limited exceptions, it contains non-competition, non-solicitation and confidentiality covenants in favour of AML which apply during the term of employment and will continue for a specified period of time after termination.

During the term of the employment agreement, AML is entitled to terminate the employment of Mr. Beatty without cause by providing him with written notice and paying Mr. Beatty his total remuneration over 12 months plus one month for each full calendar year Mr. Beatty has been employed by AML under his employment agreement up to a maximum of 18 months. Total remuneration means the total salary payable to Mr. Beatty plus any additional amounts he is entitled to in accordance with applicable bonus, profit sharing or other incentive or compensation programs. Subject to certain exceptions, Mr. Beatty will be entitled to receive benefits for a period of 12 months after termination.

The termination amount for Mr. Beatty if terminated without cause on December 31, 2025 would have been approximately \$940,000 (including the value of 284,436 RSUs, based on the closing price of the Units on December 31, 2025 of \$0.51 per Unit which would have vested immediately upon his termination without cause, but excluding the value of any RSUs that vest subject to a multiplier of 0% to 200%, which are calculated based on the minimum payout of zero dollars).

If the employment of Mr. Beatty is terminated for cause, Mr. Beatty will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination.

If Mr. Beatty resigns, he must first provide AML with at least 90 days' prior written notice. AML may elect to waive the notice period at any time after Mr. Beatty has given notice of his resignation. Mr. Beatty will be entitled to receive his base salary for the remainder of the notice period, as well as any benefits he remains eligible for.

If there is a change of control, Mr. Beatty may, at his option where good reason exists, terminate his employment by giving appropriate notice and receive compensation equivalent to that from termination without cause noted above except that the relevant period is 18 months. The employment agreement defines a "change of control" as:

- (a) any person, or group of persons becomes the beneficial holder, directly or indirectly, of securities of AHIP representing 50.1% or more of the combined voting power of AHIP's then outstanding securities;
- (b) any sale or transfer of the assets of AHIP as an entirety or substantially as an entirety (other than as part of an internal reorganization of assets of AHIP as approved by the General Partner), or AHIP is dissolved or liquidated;
- (c) the General Partner ceasing for any reason to be the general partner of AHIP;
- (d) any transaction or series of transactions (whether by sale, merger, amalgamation, consolidation, reorganization, plan or arrangement or otherwise) that would have substantially the same effect as a change of control under the foregoing provisions is undertaken or the Board approves and/or recommends that Unitholders accept, approve or adopt any such transaction or series of transactions; or
- (e) any acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert of the right to appoint a majority of the directors of the General Partner or the right or ability to otherwise directly or indirectly control the management, affairs and business of AHIP.

The termination amount for Mr. Beatty if terminated with good reason in connection with a change of control on December 31, 2025 would have been approximately \$1,130,000 (including the value of 284,436 RSUs, based on the closing price of the Units on December 31, 2025 of \$0.51 per Unit which would have vested immediately upon his termination with good reason in connection with a change of control, but excluding the value of any RSUs that vest subject to a multiplier of 0% to 200%, which are calculated based on the minimum payout of zero dollars).

Bruce Pittet, Chief Operating Officer

A formal employment agreement is in place between AHIP U.S. and Mr. Bruce Pittet. The employment agreement is for an indefinite term. Subject to limited exceptions, it contains non-competition, non-solicitation and confidentiality covenants in favour of AHIP U.S. which apply during the term of employment and will continue for a specified period of time after termination.

During the term of the employment agreement, AHIP U.S. is entitled to terminate the employment of Mr. Pittet without cause by providing him with written notice and paying Mr. Pittet his total remuneration over 12 months plus one month for each calendar year (in whole or in part) Mr. Pittet has been employed by AHIP U.S. under his employment agreement up to a maximum of 18 months. Total remuneration means the total salary payable to Mr. Pittet plus any additional amounts he is entitled to in accordance with applicable bonus, profit sharing or other incentive or compensation programs. Subject to certain exceptions, Mr. Pittet will be entitled to receive benefits during the severance period after termination.

The termination amount for Mr. Pittet if terminated without cause on December 31, 2025 would have been approximately \$1,310,000 (including the value of 340,750 RSUs, based on the closing price of the Units on December 31, 2025 of \$0.51 per Unit which would have vested immediately upon his termination without cause, but excluding the value of any RSUs that vest subject to a multiplier of 0% to 200%, which are calculated based on the minimum payout of zero dollars).

If the employment of Mr. Pittet is terminated for cause, Mr. Pittet will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination.

If Mr. Pittet resigns, he must first provide AHIP U.S. with at least 60 days' prior written notice. AHIP U.S. may elect to waive the notice period at any time after Mr. Pittet has given notice of his resignation. Mr. Pittet will be entitled to receive his base salary for the remainder of the notice period, as well as any benefits he remains eligible for.

If there is a change of control, Mr. Pittet may, at his option where good reason exists, terminate his employment by giving appropriate notice and receive compensation equivalent to that from termination without cause noted above except that the relevant period is 18 months. In addition, Mr. Pittet's total remuneration will be adjusted by subjecting his bonus entitlement to a 1.5X multiplier. The employment agreement defines a "change of control" as:

- (a) any person, or group of persons becomes the beneficial holder, directly or indirectly, of securities of AHIP representing 50.1% or more of the combined voting power of AHIP's then outstanding securities;
- (b) all or substantially all of the assets or undertaking of AHIP is sold or otherwise disposed of, or AHIP is dissolved or liquidated;
- (c) the General Partner ceasing for any reason to be the general partner of AHIP; or
- (d) any transaction or series of transactions (whether by sale, merger, amalgamation, consolidation, reorganization, plan or arrangement or otherwise) that would have substantially the same effect as a change of control under the foregoing provisions is undertaken or the Board approves and/or recommends that Unitholders accept, approve or adopt any such transaction or series of transactions.

The termination amount for Mr. Pittet if terminated with good reason in connection with a change of control on December 31, 2025 would have been approximately \$1,420,000 (including the value of 340,750 RSUs, based on the closing price of the Units on December 31, 2025 of \$0.51 per Unit which would have vested immediately upon his termination with good reason in connection with a change of control, but excluding the value of any RSUs that vest subject to a multiplier of 0% to 200%, which are calculated based on the minimum payout of zero dollars).

The above termination amounts for Mr. Pittet have been converted into Canadian dollars using the average U.S. dollar to Canadian dollar daily rate of exchange of 1.40 posted by the Bank of Canada for the period from January 1, 2025 to December 31, 2025.

Jonathan Korol, former Chief Executive Officer

Mr. Korol resigned from the position of Chief Executive Officer of the General Partner and AML effective December 10, 2025. In connection with Mr. Korol's resignation AML agreed to pay the following gross compensation to Mr. Korol: (i) 18 monthly installment payments of \$45,000, being the monthly installment of Mr. Korol's base salary; (ii) 18 monthly installments of \$90,000, being the monthly installment of Mr. Korol's aggregate annual STIP and LTIP bonus at target; (iii) \$30,500, being the continuation of Mr. Korol's base salary for the period from the date of resignation to December 31, 2025; (iv) continued participation in the 2025 STIP, which was agreed for such purposes to be \$205,200 and paid in March 2026 concurrent with the payment of the 2025 STIP to AHIP's other senior executives; (v) \$104,000 in accrued vacation; (vi) \$136,200 in respect of the tax gross up payment already owing under Mr. Korol's employment agreement in order to reimburse Mr. Korol for tax previously paid on options that were out of the money at the time of expiry in October 2025; (vii) 238,822 Unit-settled RSUs held by Mr. Korol vested on an accelerated basis in accordance with their terms (having an aggregate value on the date of vesting of approximately \$81,200, based on the closing price on the TSX of \$0.34 per Unit on such date); (viii) 428,911 cash-settled RSUs vested on an accelerated basis in accordance with their terms (having an aggregate value on the vesting date of \$136,000 based on the five-day VWAP of the Units on the TSX ending on December 10, 2025 of \$0.3167 per Unit); (ix) continued participation in AHIP's Unit Purchase Policy to the end of 2025, through which Mr. Korol was reimbursed \$36,101; and (x) the continuation of Mr. Korol's participation under AML's extended health and dental plans until the earlier of 12 months after the date of resignation and such date that Mr. Korol obtains a new source of

such benefits. The foregoing compensation was paid subject to statutory withholdings and deductions and was conditional on Mr. Korol providing AHIP and its subsidiaries and affiliates with a standard release of claims. Mr. Korol directed AML to pay a portion of the foregoing amounts to his RCA Plan as a retirement allowance until further notice.

All 1,251,995 outstanding RSUs previously granted to Mr. Korol as Performance Awards expired on December 10, 2025 upon Mr. Korol's resignation. In addition, the non-competition, non-solicitation and confidentiality covenants in favour of AML under Mr. Korol's employment agreement with AML were confirmed to continue for a specified period following his resignation.

Stephanie Li, former Vice President, Finance

Ms. Li resigned as Vice President, Finance effective April 11, 2025. No incremental compensation was paid to Ms. Li in connection with her resignation other than accrued vacation of \$57,791 and all outstanding unvested RSUs held by Ms. Li expired upon her resignation.

Treatment of Unvested RSUs on Termination without Cause and Change of Control

The Award agreements governing the outstanding RSUs held by the Named Executive Officers and other senior management members of AHIP provide for immediate vesting of all RSUs evidenced by such Awards (excluding any RSUs granted as Performance Awards that vest subject to a multiplier based on the achievement of certain performance goals) upon: (i) the termination of such person without cause; or (ii) such person resigning his or her employment under his or her respective employment agreement or arrangement with AML or AHIP U.S., as applicable, for "good reason" (as defined in such Award agreements) within 180 days of a change of control of AHIP. The Award agreement governing the RSUs held by Mr. John O'Neill provide that such RSUs will immediately vest upon a change of control of AHIP.

The NGC Committee believes it is appropriate for the value of RSUs granted as Performance Awards to be set upon: (i) the termination of an executive officer without cause; or (ii) a change of control of AHIP. Accordingly, the Award agreements governing the outstanding RSUs granted as Performance Awards to the Named Executive Officers and other senior management members of AHIP provide that such RSUs will vest immediately upon termination of such person without cause and will be paid out based on AHIP's performance on a three-year lookback at such time relative to the applicable performance benchmark against which such Performance Awards are measured (see "*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Long-Term Incentive Plan*"). In addition, such Award agreements provide that the value of the RSUs granted as Performance Awards will be set upon the completion of a change of control of AHIP based on AHIP's performance on a three-year lookback at such time relative to the applicable performance benchmark against which such Performance Awards are measured and will be paid out in cash: (a) at the end of the ordinary three-year vesting period if such person continues to be employed following the change of control; or (b) immediately upon such person being terminated without cause or resigning his or her employment under his or her respective employment agreement for "good reason" within 180 days of the change of control of AHIP.

Notwithstanding the foregoing, the Board and NGC Committee retain the discretion under the SBC Plan and LTIP to apply informed judgment as necessary to vary the amount of the Awards and any associated vesting periods based on factors they deem relevant.

Compensation of Directors

The annual compensation for the Directors was not increased for the 2025 financial year and no increases for the 2026 financial year have been approved as of the date hereof. The annual compensation for each Director for the year ended December 31, 2025 was \$60,000. The additional annual compensation for the Chair of the Board for the year ended December 31, 2025 was \$90,000. Further, the additional annual compensation paid to the Chair of each of the Audit Committee, NGC Committee and Investment Committee for the year ended December 31, 2025 was \$25,000, \$25,000 and \$10,000, respectively.

No Director compensation is paid to Directors who are members of management of AHIP. In addition to the above noted compensation, Directors are also entitled to participate in AHIP's Unit Purchase Policy and to be reimbursed for reasonable expenses incurred by them in connection with their services.

Director Compensation Table

The following table summarizes the compensation of the Directors for the year ended December 31, 2025:

Name	Fees earned (\$)	Unit-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Charles van der Lee	159,375	—	—	—	—	—	10,000 ⁽¹⁾	169,375
Stephen J. Evans	85,000	—	—	—	—	—	—	85,000
Amy Freedman	93,750	—	—	—	—	—	10,000 ⁽¹⁾	103,750
Mahmood Khimji	76,875	—	—	—	—	—	—	76,875
Matthew Cervino ⁽²⁾	92,500	—	—	—	—	—	—	92,500
John O'Neill ⁽³⁾	62,398	—	—	—	—	—	10,000 ⁽¹⁾	72,398
Jonathan Korol ⁽⁴⁾	—	—	—	—	—	—	—	—

- (1) Amount includes cash reimbursement for 50% of the cost of Units acquired under the Unit Purchase Policy. See "*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Unit Purchase Policy*".
- (2) Matthew Cervino directed his compensation to be paid to his employer.
- (3) John O'Neill was appointed CEO effective December 11, 2025 and is solely compensated from that date forward in his capacity as the Chief Executive Officer of the General Partner.
- (4) Jonathan Korol was appointed to the Board effective July 29, 2024 and resigned December 10, 2025. Mr. Korol did not receive any compensation in his capacity as a Director of the General Partner. He was solely compensated in his capacity as the Chief Executive Officer of the General Partner.

Incentive Plan Awards

Outstanding Option-Based and Unit-Based Awards

There were no Option-based or Unit-based awards outstanding at December 31, 2025 held by non-executive Directors.

Incentive Plan Awards – Value Vested or Earned During the Year

No Option-based or Unit-based Awards were issued to any non-executive Directors during the financial year ended December 31, 2025.

Directors' and Officers' Liability Insurance

AHIP carries directors' and officers' liability insurance. Under this insurance coverage, AHIP will be reimbursed for payments made under indemnity provisions on behalf of the General Partner's Directors and officers contained in the LP Agreement, subject to a deductible for each loss. Individual Directors and officers will also be reimbursed for losses arising during the performance of their duties for which they are not indemnified by AHIP, subject to a deductible, which will be paid by AHIP. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The LP Agreement provides for the indemnification in certain circumstances of Directors and officers of the General Partner from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

The Directors, executive officers, employees and former executive officers, Directors and employees of the General Partner, AML, AHIP U.S. and AHIP's other direct and indirect subsidiaries had no indebtedness to AHIP,

the General Partner, AML, AHIP U.S. or their subsidiaries as at May 19, 2026, except as noted in below. In 2017, AHIP U.S. provided a limited guarantee to a Canadian Chartered Bank in respect of a loan in the original aggregate amount \$0.8 million made by such bank to Mr. Ian McAuley (formerly the President of the General Partner) for purposes of Mr. McAuley acquiring 97,800 Units in the secondary market.

In connection with Mr. McAuley's resignation effective February 1, 2019, AHIP agreed to keep the guarantee in place in respect of Mr. McAuley's loan until the earlier of the date of the repayment of the loan by Mr. McAuley and December 16, 2019, which date was subsequently extended to December 31, 2023. Mr. McAuley's loan matured on December 31, 2023 without settlement by Mr. McAuley. In June 2024, AHIP made a payment of \$0.9 million to the Canadian Chartered Bank to fully settle the principal and interest of this loan. AHIP received \$0.03 million in cash for the sale of 97,800 Units secured against the loan. AHIP is currently working on a repayment plan with Mr. McAuley.

No individual who is, or was at any time during the most recently completed financial year, a Director or executive officer of the General Partner, AML, AHIP U.S., a proposed Director, or an associate of any such Director, executive officer or proposed Director, is, or was at any time since the beginning of the most recently completed financial year, indebted to AHIP, the General Partner, AML, AHIP U.S. or any of their direct and indirect subsidiaries, or to another entity where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by AHIP, the General Partner, AML, AHIP U.S. or any of their subsidiaries, except, in each case, any indebtedness that has been entirely repaid on or before the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in AHIP's consolidated financial statements for the financial year ended December 31, 2025, no insider of AHIP nor any proposed nominee for election as a Director, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction in the financial year ended December 31, 2025, or the current year to date, or in any proposed transaction which has materially affected or would materially affect AHIP, the General Partner or their subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, disclosure of the General Partner's governance system is attached to this Information Circular as Schedule A.

APPOINTMENT OF AUDITORS

At the Meeting, the Unitholders will be called upon to appoint MNP LLP as auditors of AHIP, to hold office until the next annual meeting of AHIP, at a remuneration to be fixed by the Directors.

MNP LLP has acted as the auditors of AHIP since their appointment effective August 7, 2025, which appointment followed a comprehensive request for proposal process conducted by the Audit Committee. AHIP's prior auditor KPMG LLP resigned, at AHIP's request, effective August 7, 2025.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), a copy of the complete reporting package, including AHIP's Notice of Change of Auditor, together with response letters from KPMG LLP and MNP LLP, was filed on SEDAR+ and is also attached as Schedule C to this Information Circular. There were no "reportable events", as such term is defined in NI 51-102, nor any modified opinions expressed in the auditors' reports on the financial statements of AHIP for the period during which KPMG LLP was AHIP's auditor.

The Directors recommend that the Unitholders vote FOR the appointment of MNP LLP as auditors of AHIP, at a remuneration to be fixed by the Directors.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote "for" the

appointment of MNP LLP as auditors of AHIP, to hold office until the next annual meeting of AHIP, at a remuneration to be fixed by the Directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Amendments to the LP Agreement

Background

In 2025 and early 2026, AHIP executed on its strategy of targeted hotel dispositions and loan refinancings aimed at reducing debt, improving the quality of AHIP's portfolio of assets and addressing various balance sheet liabilities. Under this strategy, AHIP successfully sold 18 hotel properties in 2025 for total gross proceeds of \$160.9 million and three hotel properties to date in 2026 for total gross proceeds of \$67.3 million.

In connection with the execution of this strategy, AHIP determined in 2025 that there were certain tax risks to its subsidiary, AHIP U.S., which could reduce available cash to AHIP from asset sales and thus would adversely affect Unitholders if AHIP U.S. maintained its status as a real estate investment trust (a "**REIT**") under the U.S. Internal Revenue Code. As a result, AHIP sought and obtained approval from Unitholders at its annual and special meeting held on June 26, 2025 to amend the LP Agreement to clarify that the Board had the discretion to determine when to elect to cause AHIP U.S. to cease to be a REIT. In August 2025, the Board resolved to cause AHIP U.S. to cease to qualify as a REIT in respect of its 2025 taxation year.

As noted above, AHIP continued to execute on this strategy in 2026, with a key focus being on the generation of proceeds to address obligations respecting the Series C Shares and Convertible Debentures. Effective January 28, 2026, the dividend rate on the Series C Shares increased from 9.0% to 14.0% per annum and certain other provisions under the Investor Rights Agreement were triggered on such date that reduce AHIP's and its subsidiaries' operational flexibility until such time as the Series C Shares are fully redeemed. AHIP used US\$25.0 million generated from its asset sales to redeem US\$25.0 million of the outstanding Series C shares on March 13, 2026, with US\$25.0 million in Series C Shares remaining outstanding as of the date of this Information Circular. The maturity date of the US\$50 million Convertible Debentures is December 31, 2026.

The hotel dispositions completed in 2025 and 2026, including sales under contract, have demonstrated, in aggregate, value for AHIP's portfolio in excess to what the Board believes is indicated by AHIP's Unit price. As a result, on May 4, 2026, AHIP announced that the Board had initiated a review of strategic alternatives (the "**Strategic Review**") to maximize Unitholder value and that Robert W. Baird & Co. Incorporated ("**Baird**") had been retained as financial advisor to advise AHIP in connection with its Strategic Review.

The Strategic Review is in its early stages where the Board is considering a range of alternatives, which may include a sale of AHIP's remaining properties on an *en bloc* basis, a series of individual hotel sales, refinancing of certain hotel loans and maintaining the status quo, or a combination thereof. Baird is actively assisting AHIP in reviewing these options. AHIP has also engaged individual hotel brokers to list its current properties as part of the Board's directive to complete a market check on the value of AHIP's properties by comparing the potential individual hotel value versus *en bloc* value of AHIP's remaining portfolio. As part of its Strategic Review, the Board expects to assess whether any of the marketed hotels will provide a sufficiently attractive combination of certainty, valuation and net proceeds to address AHIP's obligations under the Series C Shares and the Convertible Debentures, in particular.

AHIP has not established a definitive timeline to complete the Strategic Review or any potential transaction and no decisions have been reached at this time. There can be no assurance that the engagement of Baird or the Strategic Review will result in any transaction or initiative or, if a transaction or initiative is undertaken, as to the terms or timing of such a transaction or initiative.

The LP Agreement currently provides that a sale or transfer of all or substantially all the assets of AHIP (other than as part of an internal reorganization), requires approval of Unitholders at a meeting duly called and held by way of a special resolution. The Board has determined as part of its Strategic Review that this requirement may limit its ability to maximize Unitholder value and is therefore recommending Unitholders approve an amendment to the LP Agreement at the Meeting to remove this requirement, as discussed further below.

Proposed Amendments to the LP Agreement

Overview of Amendments

The Board, in consultation with management of AHIP, has reviewed the LP Agreement and determined as part of its Strategic Review that it would be appropriate to execute an amendment agreement (the “**LP Amendment Agreement**”) to the LP Agreement in order to provide the Board with the authority: (i) to sell all or substantially all of the assets of AHIP in one or more transactions at such times and on such terms and conditions as determined by the Board; (ii) to distribute, at the discretion of the Board, all or a part of, the net proceeds of any such sales to holders of Units in the amounts and at the times determined by the Board; and (iii) to wind-up, liquidate or dissolve AHIP or take any such similar action to terminate the LP Agreement (and thus AHIP) on such terms and conditions determined by the Board, in each case, without any requirement for further Unitholder approval (subject to applicable securities and other laws), and to make certain clarifying amendments of a non-material nature to the LP Agreement. The amendments are summarized further below under “*Particulars of Other Matters to be Acted Upon – Amendments to the LP Agreement – Summary of LP Amendment Agreement.*”

Reasons for the LP Amendment Agreement

The LP Agreement currently requires Unitholders to approve a sale or transfer of all or substantially all the assets of AHIP (other than as part of an internal reorganization), which may materially delay any potential transaction and could dissuade interested parties from pursuing a transaction with AHIP.

AHIP considers the flexibility to sell properties without the delay of the potential need for a meeting of Unitholders (where the sale amounts to all or substantially all of AHIP’s assets or in the event of a wind-up, liquidation or dissolution) would augment its ability to execute on its strategic objective to maximize value for Unitholders. By amending the LP Agreement to remove such requirements and instill such authority in the Board, the added flexibility is expected to enable AHIP to move more swiftly and opportunistically without the delays and costs of holding a special Unitholder meeting, increasing AHIP’s ability to pursue the most attractive transactions available to it. The Board believes that Unitholders are well-aligned in a desire to maximize value and effect attractive sale transactions on a timely basis, should they arise, which the proposed amendments to the LP Agreement will facilitate if approved.

In the event that one or more attractive transactions can be secured, the sale of all or substantially all of the properties of AHIP may be in the best interests of AHIP and Unitholders. In those circumstances, the Board may also consider a possible sale of either AHIP itself or its remaining properties as the costs of maintaining a public company become increasingly burdensome where the size of the business decreases. There can be no assurance that all requirements for closing of any existing transactions will be obtained, satisfied or waived. AHIP is not in a position to speculate on whether any future sales of properties is likely, or when such sales might occur as the Board continues its Strategic Review.

The LP Agreement Amendment Resolution (as defined below), if approved, will provide the Board with the authority to sell all or substantially all AHIP’s assets, distribute, at the discretion of the Board, all or a part of, the net proceeds of any such sales to holders of Units in the amounts and at the times determined by the Board, and wind-up, liquidate, dissolve or take any such similar action to terminate the LP Agreement (and thus AHIP), in each case without any requirement for further Unitholder approval (subject to applicable securities and other laws). While no decision has been made by the Board to proceed with any such action, the approval of the LP Amendment Agreement will facilitate the Board making timely decisions in regard to these matters. The LP Amendment Agreement also amends the dissolution and termination provision in the LP Agreement to ensure that dissolution of AHIP and termination of the LP Agreement is not automatically required to occur on a sale of all or substantially all of the assets of AHIP.

Although the effect of the LP Amendment Agreement is to provide the Board with the authority to proceed, without a further Unitholder vote, with a sale of all or substantially all of the assets of AHIP, there is no change to applicable securities or other laws that apply to AHIP. For example, AHIP will continue to be subject to applicable securities laws that provide for the protection of minority security holders in certain transactions, including certain business combinations and transactions with related parties. These securities laws may require independent valuations and approvals by minority Unitholders in certain circumstances, and the LP Amendment Agreement has no impact on such requirements.

Summary of LP Amendment Agreement

The below summary of the proposed amendments to the LP Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the LP Amendment Agreement. A copy of the LP Amendment Agreement is attached as Schedule E to this Information Circular and an illustrative comparison to the relevant amended sections in the LP Agreement is attached as Schedule D to this Information Circular. In addition to the below summarized amendments, AHIP also proposes to make certain clarifying amendments of a non-material nature to the LP Agreement by way of the LP Amendment Agreement.

Proposed Amendments to the Matters Requiring Unitholder Approval and Powers of the General Partner

Section 12.17 of the LP Agreement sets a list of matters specifically requiring Unitholder approval, which currently include, among others: (i) any sale or transfer of all or substantially all the assets of AHIP (other than as part of an internal reorganization of assets of AHIP as approved by the General Partner); (ii) dissolving AHIP, other than following a sale, exchange or other disposition of all or substantially all of the assets of AHIP where such sale was approved by a special resolution of Unitholders, or in connection with a bankruptcy and similar proceedings; and (iii) any distribution of AHIP's property upon its termination.

Section 9.2 of the LP Agreement sets out a non-exhaustive list of specific powers of the General Partner, which include the ability to dispose of assets of AHIP subject to the limitation in Section 12.17 of the LP Agreement requiring Unitholder approval for the sale of all or substantially all of the assets of AHIP. Section 9.2 does not currently provide the General Partner with authority to dissolve AHIP absent Unitholder approval. Section 9.11 of the LP Agreement places certain specific restrictions on the powers of the General Partner including restrictions against dissolving AHIP or disposing of all or substantially all of the assets of AHIP, in each case, without first obtaining Unitholder approval by special resolution.

The LP Amendment Agreement will amend the forgoing sections of the LP Agreement to remove such limitations and, in combination with the other provisions of the LP Agreement, to provide the General Partner (and thus the Board), with the authority to: (i) sell all or substantially all of the assets of AHIP in one or more transactions at such times and on such terms and conditions as determined by the Board; (ii) distribute, at the discretion of the Board, all or a part of, the net proceeds of any such sales to holders of Units in the amounts and at the times determined by the Board; and (iii) wind-up, liquidate or dissolve AHIP or take any such similar action to terminate the LP Agreement (and thus AHIP) on such terms and conditions determined by the Board, in each case, without any requirement for further Unitholder approval (subject to applicable securities and other laws).

Proposed Amendments to the Provisions Governing the Dissolution of AHIP

Article 14 of the LP Agreement governs the manner in which AHIP may be dissolved and the manner in which funds are to be distributed upon dissolution. The LP Agreement currently requires Unitholder approval of any dissolution of AHIP outside of a bankruptcy or receivership proceeding with respect to the General Partner and requires the General Partner to serve as the liquidator other than in the case of a bankruptcy or receivership of the General Partner where a third-party liquidator may be appointed. The LP Amendment Agreement will provide the General Partner with the authority to dissolve AHIP without obtaining Unitholder approval. The LP Amendment Agreement will also allow the General Partner, a court of competent jurisdiction or Unitholders by ordinary resolution to appoint a person who need not be the General Partner to serve as receiver and/or liquidator of the assets of AHIP at a remuneration to be set by the Board, a court of competent jurisdiction or Unitholders by ordinary resolution. The LP Amendment Agreement would not change the manner or priority in which funds would be distributed upon dissolution, but removes the requirement for Unitholder approval for such distribution.

Risks Related to the LP Amendment Agreement

The Board is currently conducting its Strategic Review and has not made any decision as to whether or not to proceed with a sale of any of AHIP's properties other than as described elsewhere in this Information Circular and in AHIP's management's discussion and analysis dated May 14, 2026 (the "Q1 2026 MD&A"), which decisions will depend upon a variety of factors. The Board has also not made any decision with respect to the future of AHIP. There can be no assurances that any of AHIP's properties will be sold, what the Board may determine to do with the net

proceeds from any such sale(s), or regarding the future of AHIP or the outcome of the Strategic Review. If the LP Agreement Amendment Resolution is passed, the Board will have the authority to sell all or substantially all of the assets of AHIP, distribute, at the discretion of the Board, all or a part of, the net proceeds of any such sales to holders of Units in the amounts and at the times determined by the Board, and wind-up, liquidate, dissolve or take any such similar action to terminate the LP Agreement (and thus AHIP), in each case without any requirement for further Unitholder approval (subject to applicable securities and other laws). If all or substantially all of the assets of AHIP are sold and the net proceeds distributed, AHIP may no longer meet the criteria for a listing on the TSX and the Units and Convertible Debentures could be delisted.

For further information regarding risk factors, please see the “Risk Factors” section of AHIP’s Annual Information Form and the risks set forth in the Q1 2026 MD&A, copies of each of which are available under AHIP’s profile on SEDAR+ at www.sedarplus.com.

Tax Considerations for Unitholders

This Information Circular does not address tax considerations for Unitholders with respect to any potential sale of all or substantially all of the assets of AHIP or any other similar transaction, with respect to any distributions paid as a result of such sales or with respect to any wind-up, liquidation, dissolution of AHIP or any similar action. Unitholders should consult their own tax advisors with respect to their personal tax considerations.

Approval

At the Meeting, Unitholders will be asked to consider and, if thought fit, to approve with or without variation the special resolution of the Unitholders reproduced below to approve the amendments to the LP Agreement summarized above (the “**LP Agreement Amendment Resolution**”). To be adopted, the LP Agreement Amendment Resolution must be approved by two-thirds of votes cast by Unitholders present in person or by proxy at the Meeting. **The Directors recommend that the Unitholders vote FOR the approval of the LP Agreement Amendment Resolution. Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote “for” the LP Agreement Amendment Resolution.** The text of the LP Agreement Amendment Resolution, subject to such amendments, variations or additions as may be approved at the Meeting, is set forth below:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The amendments to the amended and restated limited partnership agreement of American Hotel Income Properties REIT LP (“**AHIP**”) dated June 17, 2021, as amended on May 8, 2024 and June 26, 2025 (as so amended, the “**LP Agreement**”), substantially as described in the management information circular of AHIP dated May 19, 2026 (the “**Information Circular**”), together with any additional and/or alternative amendments to the LP Agreement that the directors of American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”) determine to be necessary or desirable for effecting the substance of the changes described in the Information Circular, be and are hereby authorized and approved.
2. Any one director or officer of the General Partner be and is hereby authorized and directed to execute or cause to be executed on behalf of AHIP an amendment to the LP Agreement reflecting the foregoing changes and amendments.
3. Notwithstanding that the foregoing resolutions have been duly passed by the unitholders (the “**Unitholders**”) of AHIP, the directors of the General Partner be and are hereby authorized and empowered, without further notice to, or approval of, the Unitholders, to:
 - (a) decide on the timing of implementation of all or any part of the amendment to the LP Agreement;
 - (b) modify the amendment to the LP Agreement, provided that any modification will not be materially prejudicial to Unitholders; or

- (c) decide not to proceed with all or any part of the amendment to the LP Agreement and revoke the whole or part of these resolutions before they are acted on.
4. Any one or more of the directors or officers of the General Partner be and are hereby authorized for and on behalf of the General Partner, in its capacity as general partner of AHIP, to take all such actions, do such things and execute and deliver all such agreements, disclosure documents, instruments, statements, forms and other documents as they may deem appropriate in connection with the foregoing resolutions, and the execution thereof by any one or more of such directors or officers shall be conclusive proof of their authority to act on behalf of the General Partner or AHIP.”

No Other Matters

The Directors know of no matters to come before the Meeting other than those referred to in the Notice of Annual and Special Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the Director representatives named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No Director or executive officer of the General Partner, AML, or AHIP U.S. nor any person who has held such a position since the beginning of the last completed financial year of AHIP, nor any proposed nominee for election as a Director of the General Partner, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors and as otherwise set out herein.

NORMAL COURSE ISSUER BID

AHIP believes that its Units are currently trading, or due to market volatility, may trade in a price range that does not adequately reflect their underlying value based on AHIP’s assets, business prospects and financial position. Accordingly, depending upon future price movements and other factors, AHIP may purchase outstanding Units from time to time, provided that the repurchase of Units at such market prices continue to be an appropriate use of AHIP’s resources and will benefit remaining Unitholders by increasing their proportionate equity interest in AHIP.

In December 2024, the TSX approved AHIP’s notice of intention to make a normal course issuer bid (the “**2025 NCIB**”). Under the 2025 NCIB, AHIP purchased and cancelled the maximum total of 7,521,189 Units, representing approximately 10% of its public float at the commencement of the 2025 NCIB. The Units were purchased at a weighted average price of Cdn\$0.43 per Unit.

In December 2025, the TSX approved AHIP’s notice of intention to make a normal course issuer bid (the “**2026 NCIB**”). The notice provides that AHIP may, during the twelve-month period commencing December 30, 2025 and ending December 29, 2026, purchase up to 6,801,276 Units trading under the symbols HOT.UN and HOT.U, representing 10% of the “public float” (as defined in the TSX Company Manual) as of December 22, 2025. AHIP also entered into an Automatic Securities Purchase Plan (“**ASPP**”) with a designated broker. The ASPP allows for the purchase of Units under the 2026 NCIB when AHIP would ordinarily not be permitted to purchase Units due to regulatory restrictions and customary self-imposed blackout periods.

The Investor provided its consent to the 2026 NCIB under the terms of the Investor Rights Agreement, subject to the aggregate purchase price of the Units acquired under the 2026 NCIB not exceeding Cdn\$4.1 million. The Investor also previously consented to the 2025 NCIB.

As of May 19, 2026, AHIP had purchased 359,759 Units for Cdn\$0.2 million which results in an average purchase price per Unit of Cdn\$0.48. All of the Units purchased have been cancelled.

Unitholders may obtain a copy of the notice of the 2026 NCIB filed by AHIP with the TSX, free of charge, upon written request to the Chief Financial Officer of AHIP, Suite 810, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

FORWARD-LOOKING INFORMATION

This Information Circular contains forward-looking information within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as “anticipate”, “believe”, “continue”, “expect”, “estimates”, “intend”, “may”, “outlook”, “objective”, “plans”, “should”, “will” and similar expressions suggesting future outcomes or events. Forward-looking information includes, but is not limited to, statements made or implied relating to the objectives of AHIP, AHIP’s strategies to achieve those objectives and AHIP’s beliefs, plans, estimates, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information in this Information Circular includes, but is not limited to, statements with respect to: Mr. O’Neill’s employment agreement being subject to review by June 30, 2026, which review may or may not result in changes to Mr. O’Neill’s compensation arrangements; LTIP awards generally being expected to be granted within the first half of the relevant fiscal year; the Strategic Review and the possibility of a transaction or initiative involving AHIP, and the potential nature of such transactions; the Board’s expectation that it will assess whether any of the marketed hotels will provide a sufficiently attractive combination of certainty, valuation and net proceeds to address AHIP’s obligations under the Series C Shares and the Convertible Debentures, in particular; the proposed amendments to the LP Agreement and implications and potential benefits thereof; AHIP’s intentions and expectations with respect to the 2026 NCIB and ASPP and their impact on Unitholders; and certain details with respect to the Meeting.

Although AHIP believes that the expectations reflected in the forward-looking information contained in this Information Circular are reasonable, AHIP can give no assurance that these expectations will prove to be correct. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this Information Circular as well as the following: AHIP will complete its currently planned divestitures on the terms currently contemplated and in accordance with the timing currently contemplated; AHIP will meet its objective of generating sufficient capital to address the remaining Series C Shares and the Convertible Debentures; AHIP will realize the anticipated benefits of the LP Amendment Agreement if the LP Agreement Amendment Resolution is passed at the Meeting; AHIP will continue in operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business; the ability of AHIP to achieve the anticipated benefits of the 2026 NCIB; that Units will trade below their value from time to time; that AHIP will complete purchases of Units pursuant to the 2026 NCIB and ASPP; capital markets will provide AHIP with readily available access to equity and/or debt financing on terms acceptable to AHIP, including the ability to refinance maturing debt as it becomes due on terms acceptable to AHIP; the Meeting will be held in accordance with the timing and for the purposes contemplated by this Information Circular; the impact of the current economic climate and the current global financial conditions on AHIP’s operations, including AHIP’s financing capability and asset value, will remain consistent with AHIP’s current expectations; there will be no material changes to tax laws, government and environmental regulations adversely affecting AHIP’s operations, financing capability, structure or distributions; and AHIP will achieve its long-term objectives.

Forward-looking information involves significant risks and uncertainties and should not be read as guarantees of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information, accordingly undue reliance should not be placed on such forward-looking information. Those risks and uncertainties include, among other things, risks related to: AHIP may not complete its currently planned divestitures on the terms currently contemplated or in accordance with the timing currently contemplated, or at all; AHIP may not complete a transaction or initiative that creates or improves Unitholder value as result of the Strategic Review or otherwise; AHIP may not meet its objective of raising sufficient capital to address the redemption of the Series C Shares and the Convertible Debentures; Unitholders may not approve the LP Agreement Amendment Resolution at the Meeting, and even if approved, AHIP may not realize the anticipated benefits of the LP Amendment Agreement; AHIP may not be able to refinance debt obligations as they become due or may do so on terms less favorable to AHIP than under AHIP’s existing loan agreements; refinanced loans are expected to be refinanced at significantly higher interest rates; the failure to realize the anticipated benefits of the 2026 NCIB; the risk that the market price of the Units will be too high to permit purchases under the 2026 NCIB and/or ASPP; a failure to execute purchases under the 2026 NCIB and ASPP; and the Meeting may not be held in accordance with the timing or solely for the purposes contemplated by this Information Circular. Additional information about risks and uncertainties is contained in this Information Circular and in AHIP’s Annual Information Form, a copy of which is available on SEDAR+ at www.sedarplus.com.

The forward-looking information contained in this Information Circular is expressly qualified in its entirety by these cautionary statements. All forward-looking information in this Information Circular is made as of May 19, 2026. AHIP does not undertake any obligation to update any such forward-looking information resulting from new information, future events or otherwise, except as required by applicable law.

ADDITIONAL INFORMATION

Additional information relating to AHIP may be found on SEDAR+ at www.sedarplus.com. Additional information in respect of the Audit Committee is contained in the Annual Information Form of AHIP dated March 30, 2026 (the “**Annual Information Form**”), a copy of which is available on SEDAR+ at www.sedarplus.com, under the heading “*Audit Committee Information*”. In addition, the full text of the “Terms of Reference for the Audit Committee” is set out in Schedule A to the Annual Information Form. Additional financial information is provided in AHIP’s audited consolidated financial statements and management’s discussion and analysis for AHIP’s most recently completed financial year. A copy of AHIP’s financial statements and management’s discussion and analysis is available, free of charge, upon written request to the Chief Financial Officer of American Hotel Income Properties REIT (GP) Inc., Suite 810, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. These documents are also available on SEDAR+ at www.sedarplus.com.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Directors.

DATED at Vancouver, British Columbia, this 19th day of May, 2026.

BY ORDER OF THE DIRECTORS

(signed) Charles van der Lee
Chair

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**”) of American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”) is responsible for the governance of American Hotel Income Properties REIT LP (“**AHIP**”). Unless the context otherwise requires, references to AHIP in this Schedule A include AHIP and its direct and indirect subsidiaries. Five of the current six directors of the General Partner and director nominees are “independent” as defined under *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The directors have established a standing audit committee consisting of independent directors (the “**Audit Committee**”), a standing nominating, governance and compensation committee currently consisting of independent directors (the “**NGC Committee**”), and a standing investment committee currently consisting of independent directors (the “**Investment Committee**”).

The directors and the Board consider good governance to be central to the effective and efficient operation of AHIP and its subsidiaries and are committed to reviewing and adapting their governance practices so that they meet AHIP’s and its direct and indirect subsidiaries’ changing needs and to ensure compliance with regulatory requirements.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>1. Directors/Board</p> <p>(a) Disclose the identity of directors who are independent.</p>	<p>Charles van der Lee (Chair), Matthew Cervino, Stephen J. Evans, Amy Freedman and Mahmood Khimji are independent directors.</p>
<p>(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.</p>	<p>John O’Neill is not independent under NI 58-101 given he is currently the Chief Executive Officer of the General Partner.</p>
<p>(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgement in carrying out its responsibilities.</p>	<p>A majority of the current directors are independent. A majority of the nominees for election as directors at the annual and special meeting of unitholders of AHIP to be held on June 18, 2026 (the “Meeting”) are independent.</p>
<p>(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>None of the directors are presently a director of another reporting issuer except as follows:</p> <p>Amy Freedman is a director of Irish Residential Properties REIT, Keel Infrastructure Corp. and Metatek-Group Ltd.</p> <p>Mahmood Khimji is a director of Sagicor Financial Company Ltd. and Sagicor Jamaica.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.</p>	<p>A majority of the current directors are independent, and a majority of the nominees for election as directors at the Meeting are independent. Members of management may be excluded from a portion of each regularly scheduled meeting of the Board, as required. Meetings where non-independent directors are not in attendance may be held as required by the Board, which is considered appropriate given AHIP's overall governance structure.</p>
<p>(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.</p>	<p>Charles van der Lee is currently the Chair of the Board and is independent.</p> <p>The Chair of the Board is responsible for, among other things, providing leadership to the Board, coordinating with the Chief Executive Officer of the General Partner (the "CEO") to ensure that management strategy, plans and performance are appropriately represented to the Board, Unitholders, and other stakeholders as appropriate, assisting the directors in reviewing and monitoring the aims, strategy, policy and directions of AHIP and the achievement of its objectives, among other duties.</p> <p>The primary focus of the Vice Chair's role, when in place, is to provide leadership for the independent directors and to ensure that the Board's agenda meets the needs of the General Partner and the independent directors. There is currently no Vice Chair.</p> <p>The role and responsibilities for the Chair of the Board and the Vice Chair are set forth in written position descriptions, as supplemented from time to time, the current versions of which are available on AHIP's website at www.ahipreit.com.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES																																				
<p>(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>The following attendance records relate to meetings of the Board and the standing committees thereof held during the most recently completed financial year of AHIP.</p> <p><u>Meetings of the Board:</u></p> <table data-bbox="797 426 1125 667"> <tr><td>Charles van der Lee</td><td>8/8</td></tr> <tr><td>Matthew Cervino</td><td>8/8</td></tr> <tr><td>Stephen J. Evans</td><td>8/8</td></tr> <tr><td>Mahmood Khimji</td><td>5/8</td></tr> <tr><td>John O'Neill</td><td>7/8</td></tr> <tr><td>Josef Vejvoda</td><td>3/3</td></tr> <tr><td>Amy Freedman</td><td>6/8</td></tr> <tr><td>Jonathan Korol**</td><td>7/8</td></tr> </table> <p><u>Meetings of the Audit Committee:</u></p> <table data-bbox="797 762 1125 852"> <tr><td>Matthew Cervino</td><td>4/4</td></tr> <tr><td>Stephen J. Evans</td><td>4/4</td></tr> <tr><td>Amy Freedman</td><td>4/4</td></tr> </table> <p><u>Meetings of the NGC Committee:</u></p> <table data-bbox="797 947 1125 1037"> <tr><td>Charles van der Lee</td><td>4/4</td></tr> <tr><td>Matthew Cervino</td><td>4/4</td></tr> <tr><td>Amy Freedman</td><td>4/4</td></tr> </table> <p><u>Meetings of the Investment Committee:</u></p> <table data-bbox="797 1131 1125 1247"> <tr><td>Stephen J. Evans</td><td>4/4</td></tr> <tr><td>Mahmood Khimji</td><td>1/4</td></tr> <tr><td>John O'Neill</td><td>4/4</td></tr> <tr><td>Charles van der Lee</td><td>1/1</td></tr> </table> <p>* Joseph Vejvoda ceased to be a director effective June 26, 2025. ** Jonathan Korol resigned from the Board effective December 10, 2025.</p>	Charles van der Lee	8/8	Matthew Cervino	8/8	Stephen J. Evans	8/8	Mahmood Khimji	5/8	John O'Neill	7/8	Josef Vejvoda	3/3	Amy Freedman	6/8	Jonathan Korol**	7/8	Matthew Cervino	4/4	Stephen J. Evans	4/4	Amy Freedman	4/4	Charles van der Lee	4/4	Matthew Cervino	4/4	Amy Freedman	4/4	Stephen J. Evans	4/4	Mahmood Khimji	1/4	John O'Neill	4/4	Charles van der Lee	1/1
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<p>2. Board Mandate</p> <p>Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.</p>	<p>The text of the mandate of the directors (called "Terms of Reference and Guidelines for the Directors of American Hotel Income Properties REIT (GP) Inc.") is attached as Schedule B to the information circular of AHIP dated May 19, 2026 (the "Information Circular").</p>																																				

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>3. Position Descriptions</p> <p>(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.</p>	<p>The Board has developed written position descriptions for the Chair of the Board, and the terms of reference for each committee of the Board contains written position descriptions for the Chair of each committee, as supplemented from time to time, the current versions of which are available on AHIP’s website at www.ahipreit.com.</p>
<p>(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.</p>	<p>The Board and the CEO have developed a written position description for the CEO, as supplemented from time to time, the current version of which is available on AHIP’s website at www.ahipreit.com.</p>
<p>4. Orientation and Continuing Education</p> <p>(a) Briefly describe what measures the Board takes to orient new directors regarding:</p>	
<p>(i) the role of the Board, its committees and its directors; and</p>	<p>The Board has adopted a Board Information Manual which contains, among other things, the terms of reference and guidelines of the Board and each of the committees of the Board. This manual has been reviewed by the directors, and a copy of the manual has been provided to each of the directors.</p>
<p>(ii) the nature and operation of the issuer’s business.</p>	<p>The CEO reviews with the Board at each meeting the nature and operations of the business of AHIP and its subsidiaries. The Board meets with other members of senior management of AHIP periodically to review each of their specific operations.</p>
<p>(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>The NGC Committee is responsible for administering the Director Education Policy, which policy was adopted by the Board to encourage all members of the Board to attend such director education programs as they deem appropriate (given their individual experience and backgrounds) to stay abreast of developments in corporate governance and “best practices” relevant to their contribution to the Board generally and to their specific committee assignments. This policy not only encourages directors of the General Partner to stay abreast of emerging corporate governance topics but also broader topics such as accounting, finance, general business and human resource management. AHIP reimburses directors for all reasonable costs of attending director education programs under the Director Education Policy (subject to an annual limit per director as set forth in the policy).</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>5. Ethical Business Conduct</p> <p>(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:</p>	<p>AHIP has adopted a written code of conduct (the “Code of Conduct”) for the General Partner’s, AHIP’s and its subsidiaries’ respective directors, officers and employees.</p>
<p>(i) disclose how a person or company may obtain a copy of the code;</p>	<p>The Code of Conduct is available on SEDAR+ at www.sedarplus.com and on AHIP’s website at www.ahipreit.com.</p>
<p>(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and</p>	<p>A copy of the Code of Conduct is provided to each of the directors, officers and senior employees of the General Partner, AHIP and its subsidiaries, and each is requested to certify that he or she has read the Code of Conduct and that, to the best of his or her knowledge, information or belief, no breach of the Code of Conduct has occurred except those instances reported by him or her for remedial action. This certification is to be provided annually. A copy of the Code of Conduct is provided to each new director, officer and employee.</p>
<p>(iii) provide a cross-reference to any material change report(s) filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>No material change reports have been filed by AHIP since the beginning of its most recently completed financial year that pertain to the conduct of a director, officer or senior employee that constitutes a departure from the Code of Conduct.</p>
<p>(b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>A director is required to disclose to the Board information regarding any transaction or agreement in respect of which a director or executive officer has a material interest and to abstain from voting on any matter in respect of such transaction or agreement. The Board may request the director to excuse himself or herself from the portion of any meeting at which such transaction of agreement is discussed. In addition, the Board may form, and has in the past formed, an ad-hoc special committee to review and approve, or provide recommendations to the Board in respect of, transactions involving AHIP or its subsidiaries or affiliates in respect of which a director or executive officer has a material interest.</p>
<p>(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board encourages and promotes a culture of ethical business conduct and requires the CEO to conduct himself in a manner that exemplifies ethical business conduct. Each director is entitled to engage an outside advisor at AHIP’s expense in appropriate circumstances.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>6. Nomination of Directors</p> <p>(a) Describe the process by which the Board identifies new candidates for Board nomination.</p>	<p>The NGC Committee is mandated to, among other things, identify new candidates for Board nomination. In making its recommendations, the NGC Committee considers the competencies and skills that the Board should possess as a group. When new candidates for Board nomination are reviewed, the NGC Committee considers criteria that include, but are not limited to, age, geographical representation, diversity (including gender diversity), disciplines, and other factors that the NGC Committee views appropriate.</p> <p>The Board is also required to comply with its obligations under the Nomination Agreement and the Investor Rights Agreement (all as defined and further described in the Information Circular) when making nominations.</p>
<p>(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.</p>	<p>The NGC Committee is currently composed of entirely independent directors. The Chair of the committee, who is an independent director, is responsible for, among other things, setting the agenda for NGC Committee meetings, and has a casting vote. As noted above, each director is required to disclose to the Board information regarding any transaction or agreement in respect of which a director or executive officer has a material interest and to abstain from voting on any such matter. In addition, the NGC Committee may engage independent third party consultants from time to time to assist it in carrying out its mandate.</p>
<p>(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>Under its terms of reference, the NGC Committee has the responsibility and power to, among other things, administer and make recommendations respecting the overall approach for AHIP and its subsidiaries to corporate governance issues. In addition, the NGC Committee assists the Board in determining nominees for election and re-election to the Board, filling vacancies among the directors and periodically reviews the effectiveness of the directors as a whole and individually and oversees compliance with the Code of Conduct and AHIP's disclosure policy.</p> <p>The General Partner has adopted a written terms of reference for the NGC Committee, which sets forth further details of the NGC Committee's duties and responsibilities, a copy of which is available on AHIP's website at www.ahipreit.com.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>7. Compensation</p> <p>(a) Describe the process by which the Board determines the compensation for the issuer’s directors and officers.</p>	<p>The Board determines the compensation for the directors with reference to market rates for such services. The NGC Committee has the responsibility to review and recommend adjustments for compensation to directors as warranted in the future. Compensation for officers and other key employees is reviewed annually by the NGC Committee of the Board with reference to contributions of each officer to business results achieved and to market-based compensation for similar based positions.</p> <p>For further details, see “<i>Executive Compensation – Compensation Discussion and Analysis – Setting Executive Compensation</i>” in the Information Circular.</p>
<p>(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.</p>	<p>The NGC Committee is currently composed of entirely independent directors. The Chair of the NGC Committee, who is an independent director, is responsible for, among other things, setting the agenda for NGC Committee meetings, engaging independent consultants to assist the NGC Committee in formulating effective compensation strategies and policies for AHIP and has a casting vote. As noted above, each director is required to disclose to the Board information regarding any transaction or agreement in respect of which a director or executive officer has a material interest and to abstain from voting on any such matter.</p>
<p>(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>Under its terms of reference, the NGC Committee has the responsibility and power to review and make recommendations to the Board respecting the compensation of officers and other key employees.</p> <p>For further details, see “<i>Executive Compensation – Compensation Discussion and Analysis – Setting Executive Compensation</i>” in the Information Circular. The General Partner has adopted a written terms of reference for the NGC Committee, which sets forth further details of the NGC Committee’s duties and responsibilities, a copy of which is available on AHIP’s website at www.ahipreit.com.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>8. Other Board Committees</p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>As noted above, the Board also has an Investment Committee currently composed of entirely independent directors. The Investment Committee's primary duties and responsibilities include:</p> <p>(a) reviewing and making recommendations to the Board to approve or reject any proposed acquisition or disposition, including any related financing arrangements; and</p> <p>(b) ensuring any proposed acquisitions and dispositions comply with the Investment Guidelines and Operating Policies of AHIP set out in the LP Agreement (as defined in the Information Circular).</p> <p>The General Partner has adopted a written terms of reference for the Investment Committee, which sets forth further details of the Investment Committee's duties and responsibilities, a copy of which is available on AHIP's website at www.ahipreit.com.</p>
<p>9. Assessments</p> <p>Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>The NGC Committee has the responsibility to ensure that a process is in place for the annual review of the performance of individual directors, the Board as a whole and the individual committees. Specifically, the NGC Committee is responsible for and conducts annual surveys of the Board on Board effectiveness and of each committee on committee effectiveness. A review of the performance of the individual directors and Board as a whole was completed with respect to AHIP's most recently completed financial year. The Audit Committee completes a self assessment after the completion of each financial year.</p>
<p>10. Term Limits</p> <p>Disclose whether or not AHIP has adopted term limits for the directors on the Board or other mechanisms of Board renewal and, if so, include a description of those director term limits or other mechanisms of Board renewal. If AHIP has not adopted director term limits or other mechanisms of Board renewal, disclose why it has not done so.</p>	<p>The General Partner has not adopted term limits for the directors on the Board because the Board believes the imposition of arbitrary term limits may result in an effective director being disqualified and discounts the value of experience and continuity. The NGC Committee is responsible for assessing the effectiveness of the Board and Board renewal is one of the factors the NGC Committee utilizes in its evaluation.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>11. Policies Regarding the Representation of Women on the Board</p> <p>Disclose whether AHIP has adopted a written policy relating to the identification and nomination of women directors. If AHIP has not adopted such a policy, disclose why it has not done so. If AHIP has adopted such a policy, disclose the following in respect of the policy:</p> <p>(i) a short summary of its objectives and key provisions,</p> <p>(ii) the measures taken to ensure that the policy has been effectively implemented,</p> <p>(iii) annual and cumulative progress by AHIP in achieving the objectives of the policy, and</p> <p>(iv) whether and, if so, how the Board or its nominating and governance committee measures the effectiveness of the policy.</p>	<p>The General Partner has adopted a written Board Diversity Policy in order to define the General Partner’s policy with respect to diversity on its Board and to set out the guidelines by which the Board endeavours to maintain a diverse Board. Responsibility for overseeing and ensuring the implementation of the Policy has been delegated to the NGC Committee. The Policy articulates the Board’s desire to promote better corporate governance and performance and effective decision-making by having a diverse range of views and considerations represented at the Board level. In considering directors for election to the Board, the Policy requires the NGC Committee to consider diversity criteria generally, with factors such as gender, ethnicity, age, religion, education, experience, geographical representation, political belief and disability all being considered. As such, the Policy does not focus solely on promoting gender diversity. Under the Policy, the NGC Committee is required to annually assess the diversity initiatives that may be established by the Board from time to time under the Policy and the progress in achieving them. Other factors that the NGC Committee takes into consideration when considering the composition of the Board include the current strengths, skills and experience on the Board, any planned retirement dates and the strategic direction of AHIP. The Board does not believe a written policy relating solely to the identification of directors based upon gender is necessary.</p>
<p>12. Consideration of the Representation of Women in the Director Identification and Selection Process</p> <p>Disclose whether and, if so, how the Board or its nominating and governance committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If AHIP does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose AHIP’s reasons for not doing so.</p>	<p>The NGC Committee considers the diversity of the Board, including the level of representation of women, as one of the factors in identifying and nominating candidates for election or re-election to the Board pursuant to its Board Diversity Policy. The other factors that the NGC Committee considers include: the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; the competencies and skills that the Board considers each existing director to possess; the competencies and skills each new nominee will bring to the Board; the time and energy of the proposed nominee to devote to the task, and the understanding by the proposed nominee of the nature of the business and operations of AHIP.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>13. Consideration Given to the Representation of Women in Executive Officer Appointments</p> <p>Disclose whether and, if so, how AHIP considers the level of representation of women in executive officer positions when making executive officer appointments. If AHIP does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose AHIP's reasons for not doing so.</p>	<p>The General Partner considers diversity in its executive officer positions, including the level of representation of women, as one of the factors in making executive officer appointments. The General Partner also considers the skills and experience necessary for the position.</p>
<p>14. AHIP's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p> <p>(a) Disclose whether AHIP has adopted a target regarding women on the Board. If AHIP has not adopted a target, disclose why it has not done so.</p>	<p>The General Partner has not adopted a target regarding women on the Board. Diversity, including gender diversity, is one of the factors that the NGC Committee considers in identifying and nominating candidates for election or re-election to the Board. The other factors that the NGC Committee considers are described in parts 12 and 13 above. The NGC Committee believes all of these factors are relevant to ensure that the General Partner has a high functioning Board and that establishing targets based upon only gender may disqualify desirable director candidates.</p>
<p>(b) Disclose whether AHIP has adopted a target regarding women in executive officer positions of the General Partner and of the subsidiaries of AHIP. If AHIP has not adopted a target, disclose why it has not done so.</p>	<p>The General Partner has not adopted a target regarding women in executive officer positions of the General Partner or of AHIP's subsidiaries. Diversity, including gender diversity, is one of the factors that the General Partner and AHIP's subsidiaries consider in identifying executive officers. The other factors that the General Partner and AHIP's subsidiaries consider are described in parts 12 and 13 above. The General Partner believes all of these factors are relevant to ensure appropriate executive officers are hired and retained, and that establishing targets based upon only gender may disqualify desirable executive officer candidates.</p>
<p>15. Number of Women on the Board and in Executive Officer Positions</p> <p>(a) Disclose the number and proportion (in percentage terms) of directors on the Board who are women.</p>	<p>One of the six current directors of the General Partner is a woman, representing 16.7% of the Board as currently constituted.</p>
<p>(b) Disclose the number and proportion (in percentage terms) of executive officers of AHIP, including all subsidiaries of AHIP, who are women.</p>	<p>None of the three current executive officers of the General Partner is a woman.</p>

SCHEDULE B

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

TERMS OF REFERENCE AND GUIDELINES FOR DIRECTORS

A. TERMS OF REFERENCE FOR THE BOARD OF DIRECTORS

1. Purpose

- (a) These terms of reference are for the board of directors (the “**Board**”) of the GP.
- (b) The Board has the responsibility to oversee the conduct of the business of American Hotel Income Properties REIT LP (the “**REIT**”) and to supervise management, which is responsible for the day-to-day conduct of business. A key objective of the Board is to generate stable and growing cash distributions for unitholders of the REIT. In performing its functions, the Board also considers the legitimate interests that other stakeholders such as employees, suppliers, customers and communities may have in the REIT. In supervising the conduct of business, the Board through the Chief Executive Officer (“**CEO**”) shall set the standards of conduct for the GP.

2. Organization and Procedures

- (a) The Board is to be composed of a majority of individuals who are “independent” within the meaning of Section 1.4 of *National Instrument 52-110 Audit Committees*, as amended from time to time. Generally, a director is independent if he or she has no direct or indirect material relationship with the REIT, the GP or any of their respective direct and indirect affiliates and subsidiaries. A “material relationship” is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment.
- (b) The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself.
- (c) The Board retains the responsibility for managing its own affairs including by:
 - (i) selecting its Chair;
 - (ii) if the Chair is not independent, selecting a Lead Independent Director or otherwise developing a procedure to provide leadership for its independent directors;
 - (iii) nominating candidates for election to the Board, after considering the recommendations of the Nominating and Governance Committee;
 - (iv) constituting committees of the Board;
 - (v) determining director compensation; and
 - (vi) holding regularly scheduled meetings at which members of management are not in attendance.
- (d) Subject to the By-laws of the GP and the *Canada Business Corporations Act*, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

3. Duties and Responsibilities

(a) Selection of Management. With respect to the selection of management:

- (i) the Board has the responsibility: (i) to appoint and replace the CEO; (ii) to monitor the CEO's performance; (iii) to approve the CEO's compensation; (iv) to provide advice and counsel in the execution of the CEO's duties; and (v) to the extent feasible, to satisfy itself as to the integrity of the CEO and other executive officers in order to create a culture of integrity throughout the organization;
- (ii) acting upon the advice of the CEO, and the recommendation of the Nominating, Governance and Compensation Committee, the Board has the responsibility for establishing and overseeing parameters for the appointment and remuneration of all corporate officers; and
- (iii) the Board has the responsibility for ensuring that plans have been made for succession of executive management, including appointing, training and monitoring senior management.

(b) Orientation and Continuing Education. With respect to orientation and continuing education:

- (i) the Board shall ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Board expects from its directors); and
- (ii) the Board shall provide continuing education opportunities for all directors through a formal education policy or otherwise, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the business of the REIT remains current.

(c) Monitoring and Acting. The Board has the responsibility:

- (i) for monitoring the progress of the GP towards its goals, and to revise and alter its direction through management in light of changing circumstances;
- (ii) for approving distributions by the GP to unitholders of the REIT;
- (iii) for approving financing by the GP on behalf of the REIT;
- (iv) for oversight in the identification and assessment of the principal risks of the business and affairs of the REIT including, without limitation, risks arising from cybersecurity and from environmental, social, governance and other public policy (ESG) matters relevant to the REIT, and taking all reasonable steps to ensure the implementation of appropriate systems to manage these risks;
- (v) for directing management to ensure systems are in place for the implementation and integrity of the internal control and management information systems of the GP; and
- (vi) for directing management to ensure appropriate disclosure controls and procedures are in place to enable information to be recorded, processed, summarized and reported within the time periods required by law.

- (d) Strategy Determination. The Board has the responsibility:
 - (i) to adopt a strategic planning process and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business of the REIT;
 - (ii) to review with management the mission of the business, as well as objectives and goals, and the strategy by which it proposes to reach those goals; and
 - (iii) to review progress in respect to the achievement of the goals established in the strategic plans.
- (e) Policies and Procedures. The Board has the responsibility:
 - (i) to approve and monitor compliance with all significant policies and procedures by which the GP is operated; and
 - (ii) to direct management to implement systems which are designed to ensure that the GP operates at all times within applicable laws and regulations, and to the highest ethical and moral standards.
- (f) Compliance Reporting and Corporate Communications. The Board has the responsibility:
 - (i) to ensure that the financial performance of the REIT is adequately reported to unitholders and other security holders in order that the GP can meet its responsibilities to report the financial performance to unitholders of the REIT and regulators on a timely and regular basis;
 - (ii) to ensure that the financial results are reported fairly and in accordance with generally accepted accounting principles;
 - (iii) to ensure that the GP has appropriate disclosure controls and procedures that enable information to be recorded, processed, summarized and reported within the time periods required by law;
 - (iv) to ensure the timely reporting of any developments that are required to be disclosed by applicable law;
 - (v) to provide information to enable the GP to report annually to unitholders of the REIT on the stewardship of the directors of the GP for the preceding year (the Annual Report); and
 - (vi) to assist the GP to enable it to communicate effectively with unitholders of the REIT, stakeholders and the public generally.
- (g) General Legal Obligations of the Board of Directors. With respect to the general legal obligations of the Board:
 - (i) The Board is responsible for confirming its ongoing expectation that management will ensure all applicable legal requirements have been met, and that documents and records have been properly prepared, approved and maintained.
 - (ii) The *Canada Business Corporations Act* identifies the following as legal requirements for the Board and individual directors:

- (A) to manage the affairs and business of the GP including the relationships with the direct and indirect subsidiaries of the REIT, their members or security holders, directors and officers;
- (B) to act honestly and in good faith with a view to the best interests of the GP;
- (C) to exercise the care, diligence and skill of a reasonably prudent person; and
- (D) in particular, the following matters must be considered by the Board as a whole:
 - (1) to submit to the unitholders of the REIT any question or matter requiring the approval of the unitholders;
 - (2) to fill a vacancy among the directors or in the office of the auditor of the REIT;
 - (3) to issue securities except in the manner and on the terms authorized by the directors;
 - (4) to declare distributions by the REIT;
 - (5) to purchase, redeem or otherwise acquire shares issued by the GP or units issued by the REIT;
 - (6) to approve a management proxy circular;
 - (7) to approve a take-over bid circular or directors' circular;
 - (8) to approve any financial statements, management's discussion and analysis or annual information form; and
 - (9) to adopt, amend or repeal By-laws of the GP.

B. TERMS OF REFERENCE FOR A DIRECTOR

1. Goals and Objectives

As a member of the Board, each of the directors shall:

- (a) fulfill the legal requirements and obligations of a director which includes a comprehensive understanding of the statutory and fiduciary roles;
- (b) represent the interests of all unitholders of the REIT in the governance of the REIT ensuring that the best interests of the REIT are paramount; and
- (c) participate in the review and approval of the REIT's and GP's policies and strategy and in monitoring their implementation.

2. Duties and Responsibilities

- (a) Board Activity. As a member of the Board, each director shall:
 - (i) exercise good judgment and act with integrity;
 - (ii) use his or her abilities, experience and influence constructively;

- (iii) be an available resource to management and the Board;
 - (iv) maintain the confidentiality of information acquired by virtue of being a member of the Board;
 - (v) advise the CEO, Chair, any Vice Chair and/or any Lead Independent Director when introducing significant and/or previously unknown information or material at a Board meeting;
 - (vi) understand the difference between governing and managing, and not encroach on management's area of responsibility;
 - (vii) identify potential conflict areas (real or perceived) and ensure they are appropriately identified and reviewed;
 - (viii) when appropriate, communicate with the Chair, any Vice Chair, any Lead Independent Director and the CEO between meetings;
 - (ix) demonstrate a willingness and availability for one on one consultation with the Chair, any Vice Chair, any Lead Independent Director and/or the CEO;
 - (x) evaluate the performance of the CEO as well as the GP and the REIT; and
 - (xi) assist in maximization of the distribution of available cash to unitholders of the REIT while maintaining the long-term objectives of the REIT.
- (b) Preparation and Attendance. To enhance the effectiveness of Board and committee meetings, each director shall:
- (i) prepare for Board and committee meetings by reading reports and background materials prepared for each meeting;
 - (ii) maintain an excellent Board and committee meeting attendance record; and
 - (iii) have acquired adequate information necessary for decision making.
- (c) Communication. Communication is fundamental to Board effectiveness and therefore each Board member shall:
- (i) participate fully and frankly in the deliberations and discussions of the Board;
 - (ii) encourage free and open discussion of the affairs of the GP by the Board and its members;
 - (iii) ask probing questions, in an appropriate manner and at proper times; and
 - (iv) focus inquiries on issues related to strategy, policy, implementation and results rather than issues relating to the day to day management of the GP.
- (d) Independence. Recognizing that the cohesiveness of the Board is an important element in its effectiveness, each director shall:
- (i) be a positive force with a demonstrated interest in the long-term success of the REIT; and
 - (ii) speak and act independently.

- (e) Board Interaction. As a member of the Board, each director shall strive to establish an effective, independent and respected presence and a collegial relationship with other Board members.
- (f) Committee Work. In order to assist Board committees in being effective and productive, each director shall:
 - (i) participate on committees and become knowledgeable with the purpose and goals of the committee; and
 - (ii) understand the process of committee work, and the role of management and staff supporting the committee.
- (g) Business, Corporate and Industry Knowledge. Recognizing that decisions can only be made by well-informed Board members, each director shall:
 - (i) become generally knowledgeable of the REIT's business and industry in which it operates;
 - (ii) develop an understanding of the unique role of the REIT within its various communities;
 - (iii) maintain an understanding of the regulatory, legislative, business, social and political environments within which the GP operates;
 - (iv) become acquainted with the officers of the GP;
 - (v) remain knowledgeable about the REIT's facilities and visit them when appropriate; and
 - (vi) be an effective ambassador and representative of the REIT and the GP.

C. ADMINISTRATIVE GUIDELINES FOR THE BOARD OF DIRECTORS

1. The Board assumes the responsibility for the stewardship of the business of the REIT. While, in law, the Board is called upon to manage the business, this is done by proxy through the CEO who is charged with the day-to-day leadership and management of the business of the REIT.
2. The Board has the authority and obligation to protect and enhance the assets of the REIT in the interest of all unitholders. Although directors are elected to bring special expertise or a point of view to Board's deliberations, the best interests of the business of the REIT must be paramount at all times.
3. Terms of reference for the Board, the Chair, the Vice Chair, the Lead Independent Director, committees and the CEO are annually reviewed by the Nominating and Governance Committee, or other committee where applicable, and any changes are recommended to the Board for approval.
4. Every year the Board reviews and approves a long range strategic plan and one-year operating and capital plans for the business of the REIT.
5. The Board has concluded that the appropriate current size for the Board is not less than seven and not more than nine members.
6. All directors stand for election every year.
7. The Board does not believe that directors who retire from or otherwise change their current position responsibilities should necessarily retire from the Board. There should, however, be an opportunity for the Board, through the Nominating and Governance Committee, to review the appropriateness of continued Board membership.
8. The Board believes there should be a majority of independent directors on the Board.

9. The Board currently supports the concept of the separation of the role of Chair from that of the CEO. The Board is able to function independently of management when necessary and the Chair's role, along with the Vice Chair and/or the Lead Independent Director, is to effectively manage and provide leadership to the Board and to interface with the CEO.
10. The Board will evaluate the performance of the CEO at least annually. The evaluation will be based on criteria that include the performance of the business of the REIT, the accomplishment of long-term strategic objectives and other non-quantitative objectives established at the beginning of each year.
11. The CEO has the special responsibility to manage and oversee the required interfaces between the REIT, the GP and the public and to act as the principal spokesperson for the REIT, the GP and the direct and indirect affiliates and subsidiaries of the REIT. This includes the responsibility for managing the equity and other financial market interfaces on behalf of the business of the REIT.
12. The Chair of the Board, with the assistance of any Vice Chair, any Lead Independent Director and the CEO, will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda.
13. The Board will meet at least four times per year and schedule meetings one year in advance. In addition, the Board will consider resolutions in order to enable the GP to declare any distributions to the unitholders of the REIT as frequently as monthly.
14. Materials should be delivered at least three days in advance of meetings for items to be acted upon. Presentations on specific subjects at director and Board meetings will only briefly summarize the material sent to directors so that discussion can be focused on issues relevant to the material.
15. The Board encourages the CEO to bring employees into Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas, and/or employees representing future potential whom the CEO wishes to bring to the attention of the Board.
16. The Board is responsible, in fact as well as in procedure, for selecting candidates as directors or for Board membership. The Board delegates the screening process to the Nominating and Governance Committee.
17. The Nominating, Governance and Compensation Committee will annually assess the effectiveness of the Board and its committees.
18. Committees established by the Board analyze in-depth policies and strategies, usually developed by management, which are consistent with their terms of reference. They examine proposals and, where appropriate, make recommendations to the full Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.
19. From time to time the Board may create ad hoc committees to examine specific issues on behalf of the Board.
20. Committee members and committee chairs are appointed by the Board, and, where possible, consideration is given to having directors rotate their committee assignments.
21. Succession and management development plans will be reviewed by the Nominating, Governance and Compensation Committee and reported annually by the CEO to the Board.
22. The Board ensures new directors are appropriately introduced to the GP and the industry of the REIT and that directors receive the necessary ongoing industry training and development.
23. Unless otherwise exempted in whole or in part by the Board, each director will have three years from the date he or she was appointed to the Board (the "**Original Grace Period**"), to own units of the REIT at least equal to a threshold value of not less than three times (3X) the annual base fees received by the director for his or her participation on the Board (the "**Threshold Value**"), with the applicable annual base fees being

those in place at the end of the Original Grace Period. The value ascribed to any units of the REIT acquired by a director is equal to the greater of the acquisition cost and the market value of such units. After the Original Grace Period for each director, he or she is expected, on a timely basis, to increase his or her ownership of units of the REIT to at least maintain the Threshold Value in the event annual base fees increase from time to time. For greater certainty, the annual base fees do not include, without limitation, any additional fees a director receives for acting as Chair of the Board, Vice Chair, Lead Independent Director or chair of any committee or subcommittee of the Board or for acting as a member of any committee or subcommittee of the Board.

24. The Board may meet during each meeting on an “in camera” basis without management present, as required.
25. The Board and committees may engage separate independent counsel and/or advisors at the expense of the GP. An individual director may engage separate independent counsel and/or advisors at the expense of the GP in appropriate circumstances with the approval of the Chair, the Vice Chair or the Lead Independent Director.
26. Attached to these Administrative Guidelines is the forward agenda for the Board.
27. These Guidelines are reviewed and approved annually by the Board.

These Terms were approved by the Board on March 6, 2025.

AMERICAN HOTEL INCOME PROPERTIES REIT (GP) INC.

Board Forward Agenda

Meeting Timing <i>Agenda Items:</i>	March	May	August	November
A. Governance				
CEO Performance Review	X			X (Begin)
Board Performance Review	X			
Director Nominating Report	X			
Appoint Officers		X		
Appoint Board Committees		X		
Review Terms of Reference of Committees	X			
Review disclosure controls and procedures			X	
Annual certification of Code of Conduct	X			
B. Financial				
Quarterly Results	X	X	X	X
Year End Results	X			
C. Plans and Strategies				
Strategic Plan		X		
Operating Plan, Capital Budgets				X
Succession Plan				X
Compensation Plans				X
D. Operations				
CEO Report	X	X	X	X
Review of Key Corporate Policies	X			

SCHEDULE C

CHANGE OF AUDITOR REPORTING PACKAGE

[see attached]

NOTICE OF CHANGE OF AUDITOR
Pursuant to National Instrument 51-102 (Part 4.11)

TO: KPMG LLP
AND TO: MNP LLP
AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Justice and Public Safety - Financial and Consumer Services Division (Prince Edward Island)
Service NL – Securities Regulation (Newfoundland and Labrador)
Office of the Yukon Superintendent of Securities
Northwest Territories Superintendent of Securities
Government of Nunavut – Office of the Superintendent of Securities

In accordance with National Instrument 51-102, please be advised as follows:

1. Effective August 7, 2025, KPMG LLP (the “**Former Auditor**”) resigned as auditor of American Hotel Income Properties REIT LP (“**AHIP**”) at the request of AHIP.
2. MNP LLP (the “**Successor Auditor**”) has been appointed as AHIP’s successor auditor until the next annual meeting of unitholders of AHIP.
3. The resignation of the Former Auditor and the appointment of the Successor Auditor was considered and approved by the Board of Directors of American Hotel Income Properties REIT (GP) Inc., the general partner of AHIP, on the recommendation of the Audit Committee of the Board of Directors.
4. The Former Auditor’s reports on the financial statements of AHIP for the two most recently completed financial years and through to the date of the Former Auditor’s resignation did not contain a modified opinion.
5. There have been no “reportable events”, as defined in National Instrument 51-102, between AHIP and the Former Auditor.

DATED this 7th day of August, 2025.

AMERICAN HOTEL INCOME PROPERTIES REIT LP,
by its general partner
AMERICAN HOTEL INCOME PROPERTIES REIT (GP) INC.

Per: “Travis Beatty”
Travis Beatty, Chief Financial Officer



KPMG LLP
Chartered Professional Accountants
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Vancouver BC V7Y 1K3
Telephone (604) 691-3000
Fax (604) 691-3031
www.kpmg.ca

To British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Justice and Public Safety - Financial and Consumer Services Division (Prince Edward Island)
Service NL – Securities Regulation (Newfoundland and Labrador)
Office of the Yukon Superintendent of Securities
Northwest Territories Superintendent of Securities
Government of Nunavut – Office of the Superintendent of Securities

August 7, 2025

Dear Sir/Madam

Re: Notice of Change of Auditors of American Hotel Income Properties REIT LP

We have read the Notice of American Hotel Income Properties REIT LP dated August 7, 2025 and are in agreement with the statements contained in such Notice except that we are not in a position to agree or disagree with American Hotel Income Properties REIT LP's statement included in paragraph 3 of the Notice.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

August 14, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities, Nunavut

Dear Sirs/Madams:

**Re: American Hotel Income Properties REIT LP (“AHIP”)
Notice of Change of Auditor Pursuant to National Instrument NI 51-102**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of AHIP dated August 7, 2025 (the “**Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to KPMG LLP.

Yours very truly,

A handwritten signature in black ink that reads 'MNP LLP' in a stylized, cursive font.

Chartered Professional Accountants
Licensed Public Accountants

SCHEDULE D

ILLUSTRATIVE COMPARISON – PROPOSED AMENDMENTS TO THE LP AGREEMENT

The below sets out the proposed revised text of Sections 9.2, 9.11, 12.17, 14.1 and 14.3 of the LP Agreement, after giving effect to the LP Amendment Agreement, the proposed form of which is attached as Schedule E.

9.2 Specific Powers and Duties

Without limiting the generality of Section 9.1 and subject to the provisions of this Agreement and the Act, the Partnership GP will have full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's activities (and such agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the Partnership GP, even if the same results in the terms of the agreement being less favourable to the Partnership);
- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the Partnership GP hereunder;
- (c) borrow funds in the name of the Partnership from time to time, from financial institutions as the Partnership GP may determine without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (d) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future indebtedness and related expenses of the Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (e) establish cash reserves that are determined to be necessary or appropriate for the proper management and operation of the Partnership including, but not limited to, cash reserves for future capital and maintenance expenditures, to reduce debt or as necessary to comply with the terms of any agreement or obligation of the Partnership;
- (f) acquire Securities of entities engaged primarily in activities which are permitted activities for the Partnership as provided in Section 2.3;
- (g) maintain, improve, upgrade or expand the assets from time to time of the Partnership;
- (h) incur all costs and expenses in connection with the Partnership;
- (i) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms

and for the compensation as in the discretion of the Partnership GP may be necessary or advisable in the carrying on of the business of the Partnership;

- (j) engage agents to assist the Partnership GP in carrying out its management obligations to the Partnership, provided that no such delegation shall relieve the Partnership GP of any of its obligations hereunder;
- (k) invest cash assets of the Partnership that are not immediately required for the activities of the Partnership in investments which the Partnership GP considers appropriate;
- (l) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (m) commence or defend any action or proceeding in connection with the Partnership;
- (n) file returns or other documents required by any governmental or like authority;
- (o) retain legal counsel, experts, advisors or consultants as the Partnership GP considers appropriate and rely upon the advice of such Persons;
- (p) appoint the Transfer Agent to, among other things, maintain and update the Register and fulfil the Partnership's obligations with respect to the Units, and appoint a transfer agent to, among other things, maintain and update the any register and fulfil the Partnership's obligations with respect to any other class of security of the Partnership that may be issued and outstanding from time to time;
- (q) do anything that is in furtherance of or incidental to the activities of the Partnership or that is provided for in this Agreement;
- (r) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the activities of the Partnership;
- (s) obtain any insurance coverage;
- (t) acquire or, ~~subject to Section 12.17(1),~~ dispose of assets of the Partnership, including without limitation, effecting a sale, exchange or other disposition of all or substantially all of the assets of the Partnership in a single transaction or series of related transactions;
- (u) generally carry out the objects, purposes and activities of the Partnership; ~~and~~
- (v) determining, notwithstanding any other provision of this Agreement, that it is no longer in the best interests of the Partnership for the U.S. REIT to attempt to, or continue to, qualify as a REIT under Section 856 of the Code in which case the Board of Directors may cause the U.S. REIT to take such action as is necessary for the U.S. REIT to revoke or otherwise terminate U.S. REIT's REIT (as defined in Section 4.1(p) hereof) election pursuant to Section 856(g) of the Code or through such other means permitted by applicable law; ~~and~~ and
- (w) dissolve the affairs of the Partnership in accordance with the provisions of Article 14 hereof.

No Persons dealing with the Partnership will be required to enquire into the authority of the Partnership GP to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The Partnership GP shall insert, and cause agents of the Partnership to insert, substantially the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

“American Hotel Income Properties REIT LP (the “Partnership”) is a limited partnership formed under the Limited Partnerships Act (Ontario), a limited partner of which is only liable for any of the Partnership’s liabilities or any of the Partnership’s losses to the extent of the amount that such limited partner has contributed to the Partnership’s capital and such limited partner’s pro rata share of any undistributed income.”

9.11 Restrictions upon the Partnership GP

The Partnership GP’s power and authority does not extend to any powers, actions or authority not enumerated in Sections 9.1 and 9.2 unless and until the requisite Special Resolution is passed by the Limited Partners. Further, the Partnership GP will not:

- (a) commingle the funds of the Partnership with the funds of the Partnership GP or any of its Affiliates or Associates or with the funds of any other Person other than as permitted in this Agreement;
- (b) dissolve the affairs of the Partnership except in accordance with the provisions of Article 14 hereof;
- ~~(c) except in accordance with Section 12.17(1), effect a sale, exchange or other disposition of all or substantially all of the assets of the Partnership in a single transaction or series of related transactions; or~~
- ~~(c) intentionally deleted; or~~
- (d) withdraw as Partnership GP except in accordance with the provisions of Section 9.14 hereof.

12.17 Powers Exercisable by Special Resolution

The following powers shall only be exercisable by Special Resolution passed by the Limited Partners:

- (a) dissolving the Partnership, except as otherwise provided for under ~~Sections 14.1(b) and (e)~~Section 14.1;
- (b) removing the Partnership GP in accordance with Section 9.13;
- (c) waiving any default on the part of the Partnership GP on such terms as the Limited Partners may determine;
- (d) amending, modifying, altering or repealing any Special Resolution previously passed by the Limited Partners;
- (e) requiring the Partnership GP on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner;

- (f) any amendment to the provisions of this Agreement dealing with amendments to this Agreement;
- (g) any exchange, reclassification or cancellation (except as provided in Section 3.20) of all or part of the Units;
- (h) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units, including:
 - (i) the removal or change of rights to distributions;
 - (ii) the addition or removal of or change to conversion privileges, options, voting, transfer or pre-emptive rights; or
 - (iii) the reduction or removal of a distribution preference or liquidation preference;
- (i) any constraint of the issue, transfer or ownership of Units or the change or removal of such constraint, except as provided herein;
- (j) any distribution of the Partnership's property upon its termination, except as otherwise provided for under Article 14;
- (k) any amendment relating to the powers, duties, obligations, liabilities or indemnification of the Partnership GP;
- ~~(l) any sale or transfer of the assets of the Partnership as an entirety or substantially as an entirety (other than as part of an internal reorganization of assets of the Partnership as approved by the Partnership GP);~~
- (l) intentionally deleted;
- (m) the combination, amalgamation or arrangement of any of the Partnership or its subsidiaries with any other entity (other than as part of an internal reorganization of the assets of the Partnership approved by the Partnership GP);
- (n) any amendment to the investment guidelines or operating policies of the Partnership, except for any amendments aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Partnership GP or over the Partnership;
- (o) any other matter required by an applicable securities regulator, by the Toronto Stock Exchange or by any other applicable stock exchange where the Units trade from time to time; and
- (p) any matter required to be passed by a Special Resolution under this Agreement.

14.1 Events of Dissolution

The Partnership shall follow the procedure for dissolution established in Section 14.3 upon the occurrence of any of the following events:

- (a) the election of the Partnership GP to dissolve the Partnership as determined by a resolution of its Board of Directors, if which election may, but shall not be required to be, approved by ~~the passage of a~~ Unitholders by Special Resolution; or
- ~~(b) the sale, exchange or other disposition of all or substantially all of the property of the Partnership, if approved by a Special Resolution; or~~
- (c) on the date which is 120 days following the date of the bankruptcy, dissolution, liquidation or winding-up of the Partnership GP or the making of any assignment for the benefit of creditors of the Partnership GP (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the Partnership GP), or upon the appointment of a trustee, receiver or receiver-manager of the assets and undertaking of the Partnership GP, unless a new Partnership GP is admitted to the Partnership by Ordinary Resolution prior to the expiration of such 120-day period.

14.3 Distributions on Dissolution

Upon the occurrence of any of the events set forth in Section 14.1, the Partnership GP ~~(or in the event of an occurrence specified in Section 14.1(e), or~~ such other Person as may be appointed by the Partnership GP, a court of competent jurisdiction, or by Ordinary Resolution~~)~~ shall act as a receiver and ~~/or~~ liquidator of the assets of the Partnership at the remuneration to be set or authorized by the Board of Directors of the Partnership GP, a court of competent jurisdiction, or by Ordinary Resolution, from time to time, and shall cause the assets of the Partnership to be liquidated and the proceeds thereof to be distributed as follows:

- (a) to pay any costs involved in the sale of the assets of the Partnership and to pay all amounts required to discharge any mortgages or encumbrances registered against the assets;
- (b) to pay all expenses incurred in the winding-up of the Partnership;
- (c) to pay all of the liabilities of the Partnership;
- (d) to establish such reserves as the Partnership GP or such other Person appointed as receiver and/or liquidator of the assets of the Partnership in accordance with this Section 14.3 considers necessary;
- (e) to return to the Partnership GP the balance in its capital account; and
- (f) to pay the balance to the Limited Partners, pro rata in accordance with their respective Proportionate Shares through one or more distributions.

Such ~~distribution~~ distributions may be made in cash or in kind or partly in each, all as the Partnership GP or such other Person appointed as receiver and/or liquidator of the assets of the Partnership in accordance with this Section 14.3 in its sole discretion may determine.

SCHEDULE E

DRAFT AMENDMENT AGREEMENT NO. 3 TO THE LP AGREEMENT

[see attached]

DRAFT
AMENDMENT AGREEMENT NO. 3
TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF
AMERICAN HOTEL INCOME PROPERTIES REIT LP

THIS AMENDMENT AGREEMENT NO. 3 (this “**Agreement**”) to the Amended and Restated Limited Partnership Agreement of American Hotel Income Properties REIT LP dated June 17, 2021, as amended on May 8, 2024 and June 26, 2025 (as so amended, the “**LP Agreement**”) is dated effective as of the 18th day of June, 2026.

WHEREAS the Partnership was formed by filing the Declaration under the *Limited Partnerships Act* (Ontario) on October 12, 2012 and is currently governed by the LP Agreement; and

WHEREAS the Limited Partners approved the entrance into and execution of this Agreement in order to amend certain terms of the LP Agreement by way of a Special Resolution passed at the annual and special meeting of the Limited Partners held on June 18, 2026.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION of the covenants and agreements contained in this Agreement, the parties hereto agree with each other as follows:

ARTICLE 1
AMENDMENTS

1.1 The LP Agreement is hereby amended as follows:

- (a) Section 9.2 of the LP Agreement shall be amended by:
 - (i) deleting Section 9.2(t) and replacing it with the following text:

“(t) acquire or dispose of assets of the Partnership, including without limitation, effecting a sale, exchange or other disposition of all or substantially all of the assets of the Partnership in a single transaction or series of related transactions;”
 - (ii) deleting the word “and” from the end of Section 9.2(u);
 - (iii) deleting the “.” from the end of Section 9.2(v) and replacing it with the following text “; and”; and
 - (iv) adding a new Section 9.2(w) with the following text:

“(w) dissolve the affairs of the Partnership in accordance with the provisions of Article 14 hereof.”
- (b) Section 9.11(c) of the LP Agreement shall be deleted in its entirety and replaced by the following text:

“(c) intentionally deleted; or”
- (c) Section 12.17 of the LP Agreement shall be amended by:

- (i) deleting Section 12.17(a) in its entirety and replacing it with the following text:
 - “(a) dissolving the Partnership, except as otherwise provided for under Section 14.1;”
- (ii) deleting Section 12.17(j) in its entirety and replacing it with the following text:
 - “(j) any distribution of the Partnership’s property upon its termination, except as otherwise provided for under Article 14;”
- (iii) Section 12.17(l) of the LP Agreement shall be deleted in its entirety and replaced by the following text:
 - “(l) intentionally deleted;”
- (d) Section 14.1 of the LP Agreement shall be deleted in its entirety and replaced by the following text:

“14.1 Events of Dissolution

The Partnership shall follow the procedure for dissolution established in Section 14.3 upon the occurrence of any of the following events:

- (a) the election of the Partnership GP to dissolve the Partnership as determined by a resolution of its Board of Directors, which election may, but shall not be required to be, approved by Unitholders by Special Resolution; or
 - (b) on the date which is 120 days following the date of the bankruptcy, dissolution, liquidation or winding-up of the Partnership GP or the making of any assignment for the benefit of creditors of the Partnership GP (or the commencement of any act or proceeding in connection with any of the foregoing which is not contested in good faith by the Partnership GP), or upon the appointment of a trustee, receiver or receiver-manager of the assets and undertaking of the Partnership GP, unless a new Partnership GP is admitted to the Partnership by Ordinary Resolution prior to the expiration of such 120-day period.”
- (e) Section 14.3 of the LP Agreement shall be deleted in its entirety and replaced by the following text:

“14.3 Distributions on Dissolution

Upon the occurrence of any of the events set forth in Section 14.1, the Partnership GP or such other Person as may be appointed by the Partnership GP, a court of competent jurisdiction, or by Ordinary Resolution shall act as a receiver and/or liquidator of the assets of the Partnership at the remuneration to be set or authorized by the Board of Directors of the Partnership GP, a court of competent jurisdiction, or by Ordinary Resolution, from time to time, and shall cause the assets of the Partnership to be liquidated and the proceeds thereof to be distributed as follows:

- (a) to pay any costs involved in the sale of the assets of the Partnership and to pay all amounts required to discharge any mortgages or encumbrances registered against the assets;
- (b) to pay all expenses incurred in the winding-up of the Partnership;
- (c) to pay all of the liabilities of the Partnership;
- (d) to establish such reserves as the Partnership GP or such other Person appointed as receiver and/or liquidator of the assets of the Partnership in accordance with this Section 14.3 considers necessary;
- (e) to return to the Partnership GP the balance in its capital account; and
- (f) to pay the balance to the Limited Partners, pro rata in accordance with their respective Proportionate Shares through one or more distributions.

Such distributions may be made in cash or in kind or partly in each, all as the Partnership GP or such other Person appointed as receiver and/or liquidator of the assets of the Partnership in accordance with this Section 14.3 in its sole discretion may determine.”

ARTICLE 2

GENERAL PROVISIONS

2.1 Continuing Effect of LP Agreement. Other than as outlined in this Agreement, the parties hereto confirm that all other provisions of the LP Agreement remain in full force and effect.

2.2 Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the LP Agreement.

2.3 Time. Time is of the essence of this Agreement.

2.4 Counterparts. This Agreement, or any amendment to it, may be executed in multiple counterparts, either in original form or by electronic transmission, each of which will be deemed an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement.

2.5 Governing Law. This Agreement shall be governed and construed exclusively according to the laws of the Province of Ontario and the laws of Canada applicable thereto and the parties hereto irrevocably attorn to the nonexclusive jurisdiction of the courts of the Province of Ontario.

2.6 Severability. If any part of this Agreement is declared invalid or unenforceable, then such part shall be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

2.7 Further Acts. The parties will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

2.8 Limited Partner Not a General Partner. If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the Partnership GP) any of the liabilities or obligations of a general partner under the Act, such provision shall be of no force and effect.

[Remainder of page intentionally left blank – signature page follows]

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written.

**AMERICAN HOTEL INCOME PROPERTIES
REIT (GP) INC.**, as Partnership GP

Per: _____
Authorized Signatory

Each person who from time to time becomes a
Limited Partner, by his, her or its agent and
attorney, **AMERICAN HOTEL INCOME
PROPERTIES REIT (GP) INC.**

Per: _____
Authorized Signatory