



AMERICAN HOTEL
INCOME PROPERTIES REIT LP

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Notice of Annual and Special Meeting
of Unitholders to be held on June 26, 2025

and

Information Circular

Dated: May 15, 2025



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 26, 2025, for the following purposes:

1. to receive the financial statements of AHIP for the financial year ended December 31, 2024 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 KPMG 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, an ordinary resolution for the renewal of the amended and restated securities-based compensation plan of AHIP dated May 11, 2022, as more particularly described in, and subject to, the accompanying information circular of AHIP dated May 15, 2025 (the “**Information Circular**”);
5. to consider, and if thought fit, to approve with or without variation, an ordinary resolution for the reconfirmation of the amended and restated unitholder rights plan agreement made as of May 11, 2022 between AHIP and Computershare Investor Services Inc., as more particularly described in, and subject to, the accompanying Information Circular;
6. 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, as more particularly described in, and subject to, the accompanying Information Circular; and
7. 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 13, 2025 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., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, 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 15th day of May, 2025.

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 15, 2025 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 26, 2025 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) 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., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, 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.

Proxy-related materials will be delivered indirectly to AHIP’s OBOs. As a result, OBOs can expect to receive Meeting materials from their intermediary/broker, including a voting instruction form as more particularly described immediately below.

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 (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 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. ("**U.S. REIT**"), 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 (the "**Investor Rights Agreement**") on closing of the Investor's strategic private placement in AHIP and the U.S. REIT on January 28, 2021 (the "**Private Placement**").

Pursuant to the Investor Rights Agreement, the Investor is entitled to designate one nominee (an "**Investor Nominee**") for election to the Board, for so long as the Investor and its affiliates beneficially own, in the aggregate, (i) shares of Series C Cumulative Non-Voting Redeemable Preferred Stock of U.S. REIT ("**Series C Shares**") with an aggregate liquidation preference of at least US\$15.0 million, or (ii) at least 30.0% of the outstanding Series C Shares (defined as the "\$15M Beneficial Ownership Requirement" in the Investor Rights Agreement); provided that, in the event that, and for so long as, the Investor and its affiliates beneficially own, in the aggregate, (i) Series C Shares with an aggregate liquidation preference of at least US\$25.0 million, (ii) at least 50.0% of the outstanding Series C Shares, or (iii) any outstanding Series C Shares after January 28, 2026 (defined as the "\$25M Beneficial Ownership Requirement" in the Investor Rights Agreement), then the Investor shall be entitled to designate a second Investor Nominee for election to the Board of Directors. 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 Nominating and Governance Committee of the Board, 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 U.S. REIT board of directors (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.

SUPPORT AGREEMENT

The following is a summary of certain material provisions of the Support 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 Support Agreement itself, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

On March 31, 2023, AHIP and the General Partner entered into a support agreement (the “**Support Agreement**”) with K2 Principal Fund L.P. (“**K2 Fund**”) and K2 & Associates Investment Management Inc. (“**K2**” and together with the K2 Fund, the “**K2 Group**”).

Pursuant to the Support Agreement, the K2 Group was entitled to designate one nominee (a “**K2 Nominee**”) for election to the Board at the annual meeting of Unitholders held on June 8, 2023 and the annual and special meeting of Unitholders held on May 8, 2024. The current K2 Nominee is Josef Vejvoda, who was most recently elected as a Director at AHIP’s annual and special meeting of Unitholders held on May 8, 2024. The K2 Group does not have a right to designate a nominee for election at the Meeting as the nomination rights under the Support Agreement have expired.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

As of May 15, 2025, there were 78,072,695 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 13, 2025, 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. However, as part of the Private Placement, the Investor subscribed for and was issued 19,608,755 warrants (“**Warrants**”) to acquire up to 19,608,755 Units at an exercise price of US\$3.20 per Unit by way of cashless exercise at any time prior to 11:59 pm (Eastern time) January 28, 2026. The number of Units underlying the Warrants represents 20.07% of the outstanding Units of AHIP as of May 15, 2025 on an as-exercised basis. However, the Warrants are subject to a 19.99% exercise cap and may only be exercised by means of cashless exercise, such that, in lieu of paying the exercise price in cash on an exercise of the Warrants, the holder will receive (subject to an exercise cap applicable in certain circumstances) a number of Units based on the difference between the then current market price per Unit and the exercise price which will lead to an exercised ownership position of the Investor in AHIP of less than 20.07%. The Investor has certain nomination rights described above under “*Investor Rights Agreement*”.

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 eight 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 seven for purposes of the Meeting. As noted above, the nomination rights of the K2 Group under the Support Agreement have expired; accordingly, Josef Vejvoda, the current K2 Nominee serving on the Board has not been nominated for re-election at 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	149,651 Units 50,000 options
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 50,000 options
AMY FREEDMAN Independent Director Toronto, ON, Canada	Partner at Longacre Square Partners	Since October 18, 2023	101,929 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 O'Neill Hotels and Resorts Ltd.	Since June 8, 2023	1,783,299 ⁽³⁾ Units 462,065 ⁽²⁾ Units 305,000 ⁽⁴⁾ Units
JONATHAN KOROL Non-Independent Director Vancouver, BC, Canada	Chief Executive Officer of the General Partner	Since July 29, 2024	819,902 Units US\$40,000 Debentures 2,000,000 options 1,571,628 unvested RSUs

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- (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) The reported number of Units includes 14,750 units over which John O'Neill has control and direction that are beneficially owned by members of his immediate family.
- (4) John O'Neill shares control and direction of 305,000 Units held by Maverick Management Corp. with another individual.

The Board currently has four standing committees, the current membership of which is summarized in the following table:

Board Member	Audit Committee	Nominating and Governance Committee	Compensation Committee	Investment Committee
CHARLES VAN DER LEE Chair (Independent Director)	—	Member	Member	—
MATTHEW CERVINO Independent Director	Committee Chair	—	Member	—
STEPHEN J. EVANS Independent Director	Member	—	—	Committee Chair
AMY FREEDMAN Independent Director	Member	—	Committee Chair	—
MAHMOOD KHIMJI Independent Director	—	Committee Chair	—	Member
JONATHAN KOROL Non-Independent Director	—	—	—	—
JOHN O'NEILL Non-Independent Director	—	—	—	Member
JOSEF VEJVODA ⁽¹⁾ Independent Director	—	Member	—	—

(1) Josef Vevjoda has not been nominated for re-election at the Meeting due to the expiry of the K2 Group's nomination rights under the Support Agreement.

The Board intends to reconstitute the membership of each of its standing committees following the conclusion of the Meeting, taking into consideration its obligations under the Investor Rights Agreement, consistent with its past practice. 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 serves on the board of directors for the

Institute for Community Living (ICL) where he also chairs the real estate committee for the non-profit organization. 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 Mandalay Resources Corporation, Irish Residential Properties REIT and Bitfarms Ltd. and was previously a director of Canaccord Genuity Group Inc. Ms. Freedman serves on the investment committee of the Children’s Aid Foundation. Ms. Freedman holds a JD/MBA from the University of Toronto.

Mahmood Khimji. Mahmood Khimji is a founding Principal of Highgate, an industry-leading real estate investment and management firm, and has been involved in all aspects of Highgate’s development since its founding in 1988. Prior to founding Highgate, Mr. Khimji practiced law at Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Khimji is the Chairman of the Board of Directors of Sagicor Financial Corporation. He also serves on the Board of Directors of Sagicor Jamaica and Playa Hotels & Resorts and is a member of the Young Presidents’ Organization (YPO), Chief Executives Organization (CEO), and the Real Estate Forum. Mr. Khimji also serves on the boards of Aga Khan Museum and the Asia Society. Additionally, Mr. Khimji serves on the Board of Trustees for St Mark's School of Texas and on the Board of Visitors for Columbia Law School. He attended the University of British Columbia, holds a B.A., summa cum laude, from the University of Houston and a J.D. from Columbia Law School.

John O’Neill. Mr. O’Neill has been in the hospitality industry for more than 35 years and is currently the Chief Executive Officer of O’Neill Hotels and Resorts Ltd. Mr. O’Neill, a co-founder of AHIP, was also Chief Executive Officer of AHIP from October 2018 until his retirement in October 2020. Mr. O’Neill was Chief Executive Officer of ONE Lodging Management Inc., which was ranked as the 15th largest hotel management company in North America in 2017, before the business was sold to Aimbridge in early 2018. Prior to this, Mr. O’Neill was a co-founder of CHIP REIT and served as a Director of the board from 1999 to 2001. John is also former member of the board of directors of Pure Multi, serving from 2013 to 2019. Mr. O’Neill is a Director of the Fraser Institute. He has also served as a member of the Minister’s Council on Tourism, as a Director of Tourism Whistler, as a member of the Faculty Advisory Board Sauder School of Business (UBC), and as Chair of the B.C. Chapter Young President’s Organization. Mr. O’Neill graduated from the University of British Columbia with a Bachelor of Commerce.

Jonathan Korol. Mr. Korol was appointed as Chief Executive Officer in October 2020. Previously, he was President of SilverBirch Hotels & Resorts (“**SilverBirch**”). At SilverBirch, Mr. Korol oversaw one of Canada’s largest hotel owner/operators with a portfolio of close to 5,000 guest rooms operated under internationally recognized brands. Before becoming President at SilverBirch, he led their Investment & Portfolio Management team as Senior Vice President, where he managed all of the firm’s acquisition, disposition, development and asset management activities. Before joining SilverBirch, Mr. Korol co-founded Amadeus Property Partners, a private real estate investment fund focused on investing in select-service hotels and retail and multi-family properties in gateway markets throughout North America. He spent the formative part of his career at Apollo Real Estate Advisors (now ARES Management),

where he was Vice President focusing on equity and debt investing in all property types. Jonathan started his professional career as an Investment Banker with Merrill Lynch. He is a member of the Hampton Owner Advisory Council. Mr. Korol holds a Bachelor of Commerce degree from the University of British Columbia and an MBA from the University of Pennsylvania's Wharton School.

Board Skills Matrix

The Nominating and Governance Committee and the Board have identified certain skills and competencies key to the oversight of AHIP's strategy and operations. The following matrix (the "**Skills Matrix**") sets out those skills and competencies, and identifies the relevant principal skills and competencies, of the current Directors. The Nominating and Governance Committee reviews the Skills Matrix annually, along with the age, gender and other diversity characteristics, and tenure of each of the Directors (as well as any Director nominees) and the competencies, skills and personal qualities of each Director (and each of the Director nominees) as part of its nomination process.

Name	Age	Independence	Competencies											
			Leading Teams	Executive Mgt. Experience	Strategic Planning	Board Experience / Accreditation	P&L Responsibility	Financial Literacy	Hotel / Hospitality / Service	Capital Markets / Banking	Governance	Communication Skills	Legal	Real Estate
Charles van der Lee	71	Independent	x	x	x	x	x	x	x		x	x		x
Matthew Cervino	40	Independent	x	x		x	x	x	x	x	x	x		x
Stephen Evans	61	Independent	x	x	x	x	x	x	x	x		x		x
Amy Freedman	52	Independent	x	x	x	x	x	x		x	x	x	x	
Jonathan Korol	50	Non-Independent	x	x	x	x	x	x	x	x	x	x		x
Mahmood Khimji	65	Independent	x	x	x	x	x	x	x	x	x	x	x	x
John O’Neill	62	Non-Independent	x	x	x	x	x	x	x	x	x	x		x
Josef Vejvoda	60	Independent	x	x	x	x	x	x		x	x	x		

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 Nominating and Governance 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

AHIP is committed to strengthening its competitive position and growing its business over the long-term. 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. Jonathan Korol (Chief Executive Officer); 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).

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 (defined below); (iii) long-term incentives in the form of Units or other Unit-referenced compensation issued under the LTIP (defined below) 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 Compensation 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 Compensation Committee members are currently Amy Freedman (Chair), Charles van der Lee and Matthew Cervino. None of the Compensation 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 Compensation 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 Compensation Committee. All of the members of the Compensation 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 Compensation 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 Compensation Committee, see the biographies of such Directors under “*Election of Directors*” above.

In fulfilling its duties and responsibilities, the Compensation 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 Compensation 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 Compensation 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 Compensation Committee. The recommendations are reviewed and approved by the Compensation 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 Compensation Committee at meetings held each year. The Board, in consultation with management, sets AHIP’s organizational wide performance goals, and the Compensation 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 AHIP's 2023 comparative figures included in AHIP's financial statements and management's discussion and analysis as at and for the year ended December 31, 2024, did not have any impact on calculated achievement levels under the STIP in respect of the 2023 fiscal year 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 2024 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 Compensation 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 31, 2025 for the year ended December 31, 2024, a copy of which is available on SEDAR+ at www.sedarplus.com.

The Named Executive Officers' overall remuneration is also based on the individuals' efforts in completing certain individual and corporate strategic initiatives for 2024, as follows:

- Chief Executive Officer (Mr. Jonathan Korol): strategic planning, identifying business acquisitions and 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 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 Compensation Committee identifies relevant groupings and reviews their target incentive information to assist the Compensation Committee in evaluating competitive incentive structures and performance measures. The main source of benchmarking data used by the Compensation Committee is a group of growth-oriented companies with similar operations, opportunities and risks. The proxy performance group is reviewed and, if deemed appropriate, revised by the Compensation Committee in conjunction with the Chief Executive Officer following the completion of each financial year. The group currently consists of public issuers with business operations that are comparable to AHIP, based on the following criteria: (i) enterprise value, market capitalization and competitive yields; (ii) hospitality REITs in the U.S.; and (iii) internalized asset management and externalized property management. The full list of issuers identified is listed in alphabetical order below:

2024 Peer Group

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

2023 Peer Group

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

The Compensation 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 – Related Fees

Hugessen Consulting Inc. (“**Hugessen**”) was paid \$11,353 in connection with its review of the LTIP in 2023. No other fees were paid by AHIP to Hugessen or to any other compensation consultant since 2023.

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
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	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	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 Compensation Committee. In considering base salary levels, the Compensation Committee does not utilize any specific weighting of the above factors.

In order to increase alignment with Unitholders, Jonathan Korol (AHIP's Chief Executive Officer) previously elected each year to receive 50% of his base salary in the form of RSUs (defined below), which vested in the form of Units. This election was made in each of 2020, 2021, 2022 and 2023, but was not been made in 2024. As a result, during the period from the commencement of his employment on October 7, 2020 to December 31, 2023, Mr. Korol received 50% of his base salary in RSUs, which were priced, issued and vested in the form of Units at the end of each quarter.

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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 2024 financial year, STIP targets were set as a percentage of base salary for each Named Executive Officer as follows:

- 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 2024 financial year:

- 25% based on target Hotel EBITDA⁽¹⁾ (subject to a performance multiplier of 0% - 200%);
- 20% based on target NOI Margin⁽¹⁾ (subject to a performance multiplier of 0% - 200%);
- 15% based on target capital structure
- 15% based on target transactions; 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 31, 2025 for the year ended December 31, 2024, a copy of which is available on SEDAR+ at www.sedarplus.com.

The cash bonus amount of each Named Executive Officer's 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). The payout under the STIP for the Hotel EBITDA and NOI Margin metrics is set forth in the following table:

2024 STIP Award		
Hotel EBITDA⁽¹⁾ relative to Target	NOI Margin⁽¹⁾ relative Target	Performance Factor
\$(7.5 million)	(300 basis points)	0%
\$(5.0 million)	(200 basis points)	25%
\$(2.5 million)	(100 basis points)	50%
At Target	At Target	100%
\$2.5 million	100 basis points	125%
\$5.0 million	200 basis points	150%
\$7.5 million	300 basis points	200%

- (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 31, 2025 for the year ended December 31, 2024, a copy of which is available on SEDAR+ at www.sedarplus.com.

The achievement levels under the STIP for the 2024 financial year were as follows:

Measure	Allocation	Goal	Result	Performance Factor	Result
Hotel EBITDA ⁽¹⁾	25%	Achieve target Hotel EBITDA in 2024	Result below target by \$2.4 million	47.9%	12%
NOI Margin ⁽¹⁾	20%	Achieve target NOI margin in 2024	Result below target by 70 basis points	67.5%	14%
Capital Structure	15%	Achieve target refinancing in 2024	Target achieved at 100%	100%	15%
Transactions	15%	Achieve target asset dispositions and net proceeds from dispositions in 2024	Target achieved at 100%	100%	15%
Personal Objectives	25%	As described above under Performance Goals	Personal objectives measured at 80% target	80%	20%
Aggregate Achievement					76%

- (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 31, 2025 for the year ended December 31, 2024, a copy of which is available on SEDAR+ at www.sedarplus.com.

See “Executive Compensation – Compensation Discussion and Analysis – Recent Grants of Awards – 2024 STIP Award” for a summary of the awards granted to the Named Executive Officers under the STIP in respect of their performance in the 2024 financial year.

Long-Term Incentive Plan

AHIP’s Long-Term Incentive Plan (“**LTIP**”) is used by the Compensation Committee and the Board to make informed decisions with respect to the amount of Unit-based 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 ownership by 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	Current 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 of 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. As a result of the transition to the current LTIP structure, there were two grants of awards under the LTIP in 2022: (i) the grant under the LTIP made on March 30, 2022 in respect of the 2021 fiscal year; and (ii) the grant under the LTIP made on May 20, 2022 in respect of the 2022 fiscal year.

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 expected to continue to be 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 2022, 2023 and 2024 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 prior to the vesting and issuance of the underlying Units.

The Board and Compensation 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.

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”) adopted by the Unitholders at the Annual and Special Meeting of AHIP held on May 11, 2022. 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.

AHIP is seeking approval from Unitholders at the Meeting for the renewal of the SBC Plan and all unallocated Awards thereunder. See “*Particulars of Other Matters to be Acted Upon – Renewal of the SBC Plan*”.

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 (defined below) 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 Compensation 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 Compensation 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 Compensation 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 Compensation Committee, in its discretion, deems relevant. Previous grants of Option-based and Unit-based Awards may be taken into account by the Compensation 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 15, 2025: (i) up to 4,355,078 Units were issuable pursuant to outstanding Awards granted under the SBC Plan, representing 5.58% of AHIP’s issued and outstanding Units on a non-diluted basis, of which 2,155,078 (assuming the maximum payout of 200% on the RSUs previously granted as Performance Awards which were outstanding on May 15, 2025) are Full Value Awards and 2,200,000 are Options; and (ii) 3,452,191 Units were eligible to be issued under the SBC Plan representing 4.42% of AHIP’s issued and outstanding Units on a non-diluted basis, of which 1,748,556 were eligible to be issued as Full Value Awards, representing 2.24% of AHIP’s issued and outstanding Units on a non-diluted basis.

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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation Committee.

Other Securities-Based Awards

The Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation Committee, upon a Participant's ceasing to be an Eligible Person (as determined under criteria established by the Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 3.47% for the year ended December 31, 2024, 1.34% for the year ended December 31, 2023, and 1.18% for the year ended December 31, 2022. 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" was higher in 2024 due to several factors, including: (i) AHIP using the SBC Plan to issue RSUs in lieu of a portion of cash Board retainers in the first quarter of 2024, to preserve cash and strengthen liquidity; and (ii) Unit prices being well below historical averages, resulting in a higher number of Units underlying equity awards, which are priced relative to market (see "*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Long-Term Incentive Plan*" for further information).

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 Compensation 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 2024 financial year: (i) Directors were permitted to be reimbursed the purchase price for up to a maximum of 2,500 Units acquired through Eligible Purchases in respect of a given financial year of AHIP, or such other number or dollar value of Units as the Compensation Committee may approve from time to time; 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 Compensation Committee may approve from time to time.

The maximum number of Units eligible to be purchased under the Unit Purchase Policy by the Named Executive Officers in respect of the 2024 financial year of AHIP was as follows: (i) 10,000 by the Chief Executive Officer; (ii) 5,000 by each of the Chief Financial Officer and the Chief Operating Officer; and (iii) 2,500 by the Vice President, Finance.

For the 2025 financial year, the Unit Purchase Policy was amended to permit the reimbursement for Eligible Purchases up to a maximum of: (i) \$10,000 of Units acquired by each Director; (ii) 40,000 Units acquired by the Chief Executive Officer; (iii) 20,000 Units acquired by each of the Chief Financial Officer and the Chief Operating Officer, and (iii) 10,000 Units acquired by the Vice President, Finance. Directors and officers were permitted to commence purchases under these revised limits in December 2024.

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 \$82,000. Such amounts have not been included in the summary compensation table below.

Recent Grants of Awards

2024 STIP Award

On March 6, 2025, the Board, on the recommendation of the Compensation Committee, determined the value of the STIP awards to be granted to the Named Executive Officers in 2025 in respect of their performance in 2024. For a discussion of the methodology applied by the Compensation 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	Cash STIP Award
Jonathan Korol	\$410,400
Travis Beatty	\$174,800
Bruce Pittet ⁽¹⁾	\$208,210
Stephanie Li	\$77,520

- (1) The amount shown represents the amount awarded to Mr. Pittet (US\$152,000), converted into Canadian dollars using the average U.S. dollar to Canadian dollar daily rate of exchange of 1.3698 posted by the Bank of Canada for the period from January 1, 2024 to December 31, 2024.

2025 LTIP Grant

The 2025 LTIP awards had not yet been granted as of the date of this Information Circular. The 2025 LTIP Awards are expected to be priced and issued later this month as time-based Restricted Stock Units and Performance Awards in the form of Restricted Stock Units, in each case, that will vest solely in the form of cash rather than Units. The 2025 LTIP awards are expected to be issued in the form of cash-settled Restricted Stock Units to avoid excessive dilution that would otherwise occur through the issuance of Unit-settled Restricted Stock Units given AHIP's current Unit trading price and to ensure compliance with the limits on Full Value Awards set forth in the SBC Plan. Given the 2025 LTIP awards are expected to be issued as cash-settled Awards, such cash-settled Awards will not count against the 10% overall maximum or 5% maximum for Full Value Awards set forth in the SBC Plan.

Summary Compensation Table

The following table summarizes the compensation of the Named Executive Officers for the years ended December 31, 2024, 2023 and 2022:

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			
Jonathan Korol Chief Executive Officer	2024	540,000 ⁽¹⁾	216,000 ⁽²⁾	—	410,400 ⁽⁶⁾	—	—	29,194 ⁽⁹⁾⁽¹⁰⁾	1,195,594
	2023	526,150 ⁽¹⁾	212,159 ⁽³⁾	—	233,376 ⁽⁷⁾	—	—	20,973 ⁽⁹⁾⁽¹⁰⁾	992,658
	2022	507,917 ⁽¹⁾	404,000 ⁽⁴⁾⁽⁵⁾	—	255,000 ⁽⁸⁾	—	—	37,819 ⁽⁹⁾⁽¹⁰⁾	1,204,736
Travis Beatty Chief Financial Officer	2024	460,000	92,000 ⁽²⁾	—	174,800 ⁽⁶⁾	—	—	8,483 ⁽⁹⁾⁽¹⁰⁾	735,283
	2023	449,420	90,609 ⁽³⁾	—	99,671 ⁽⁷⁾	—	—	16,384 ⁽⁹⁾⁽¹⁰⁾	656,084
	2022	433,411	136,711 ⁽⁴⁾⁽⁵⁾	—	108,906 ⁽⁸⁾	—	—	17,290 ⁽⁹⁾⁽¹⁰⁾	696,318
Bruce Pittet Chief Operating Officer ⁽¹¹⁾	2024	547,920	108,543 ⁽²⁾	—	208,210 ⁽⁶⁾	—	—	13,205 ⁽⁹⁾⁽¹⁰⁾	877,879
	2023	524,828	105,090 ⁽³⁾	—	116,395 ⁽⁷⁾	—	—	39,685 ⁽⁹⁾⁽¹⁰⁾⁽¹³⁾	785,998
	2022	483,105	184,680 ⁽⁴⁾⁽⁵⁾	—	122,600 ⁽⁸⁾	—	—	39,025 ⁽⁹⁾⁽¹⁰⁾	829,410
Stephanie Li former Vice President, Finance ⁽¹²⁾	2024	255,000	40,799 ⁽²⁾	—	77,520 ⁽⁶⁾	—	—	2,450 ⁽⁹⁾⁽¹⁰⁾	375,769
	2023	243,544	39,432 ⁽³⁾	—	43,375 ⁽⁷⁾	—	—	7,282 ⁽⁹⁾⁽¹⁰⁾	333,633
	2022	137,358	21,701 ⁽⁵⁾	—	27,123 ⁽⁸⁾	—	—	6,750 ⁽⁹⁾	192,932

- (1) 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 and 2022, which RSUs were priced, issued and vested in Units at the end of each quarter during such years.
- (2) Awards of RSUs representing the LTIP award in respect of the 2024 financial year of AHIP were granted on March 26, 2024 at \$0.6828 per underlying Unit. Mr. Korol was granted 767,134 RSUs with 105,448 vested on March 14, 2025, 105,448 vesting on March 13, 2026 and 105,448 vesting on March 15, 2027 and 450,790 vesting, subject to a multiplier of 0% to 200%, on December 31, 2026. Mr. Beatty was granted 326,741 RSUs with 44,913 vested on March 14, 2025, 44,913 vesting on March 13, 2026 and 44,913 vesting on March 15, 2027 and 192,002 vesting, subject to a multiplier of 0% to 200%, on December 31, 2026. Mr. Pittet was granted 385,498 RSUs with 52,990 vested on March 14, 2025, 52,989 vesting on March 13, 2026 and 52,989 vesting on March 15, 2027 and 226,530 vesting, subject to a multiplier of 0% to 200%, on December 31, 2026. Ms. Li was granted 144,901 RSUs with 19,918 vested on March 14, 2025, 19,918 vesting on March 13, 2026 and 19,917 vesting on March 15, 2027 and 85,148 vesting, subject to a multiplier of 0% to 200%, on December 31, 2026. The unvested RSUs held by Ms. Li expired effective upon her resignation on April 11, 2025. The grant date fair value of \$0.6828 per RSU was calculated using the volume weighted average price at which the Units traded on the TSX during the period of the five most recent trading days ending on the trading day immediately prior to the grant date. Mr. Pittet is compensated in U.S. dollars; accordingly, the grant date fair value of the RSUs issued to him, was calculated to be US\$0.5032 per underlying Unit. This figure was calculated by multiplying the Canadian dollar grant date fair value of \$0.6828 per underlying Unit by the average Canadian dollar to U.S. dollar exchange rate (Cdn\$1.00 = US\$0.7370) posted by the Bank of Canada for the five most recent trading days prior to the grant date. 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% are calculated based on the minimum payout of zero dollars. The primary purpose of such grants was to retain and incentivize the future performance of such Named Executive Officers.
- (3) Awards of RSUs representing the LTIP award in respect of the 2023 financial year of AHIP were granted on May 12, 2023 at \$2.5324 per underlying Unit. Mr. Korol was granted 209,445 RSUs with 27,926 vested on March 15, 2024, 27,926 vested on March 14, 2025 and 27,926 vesting on March 13, 2026 and 125,667 vesting, subject to a multiplier of 0% to 200%, on December 31, 2025. Mr. Beatty was granted 89,450 RSUs with 11,927 vested on March 15, 2024, 11,927 vested on March 14, 2025 and 11,926 vesting on March 13, 2026 and 53,670 vesting, subject to a multiplier of 0% to 200%, on December 31, 2025. Mr. Pittet was granted 103,744 RSUs with 13,833 vested on March 15, 2024, 13,833 vested on March 14, 2025 and 13,832 vesting on March 13, 2026 and 62,246 vesting, subject to a multiplier of 0% to 200%, on December 31, 2025. Ms. Li was granted 38,927 RSUs with 5,191 vested on March 15, 2024, 5,191 vested on March 14, 2025 and 5,189 vesting on March 13, 2026 and 23,356 vesting, subject to a multiplier of 0% to 200%, on December 31, 2025. The unvested RSUs held by Ms. Li expired effective upon her resignation on April 11, 2025. The grant date fair value of \$2.5324 per RSU was calculated using the volume weighted average price at which the Units traded on the TSX during the period of the five most recent trading days ending on the trading day immediately prior to the grant date. Mr. Pittet is compensated in U.S. dollars; accordingly, the grant date fair value of the RSUs issued to him, was calculated to be US\$1.8892 per underlying Unit. This figure was calculated by multiplying the Canadian dollar grant date fair value of \$2.5324 per underlying Unit by the average Canadian dollar to U.S. dollar exchange rate (Cdn\$1.00 = US\$0.74) posted by the Bank of Canada for the five most recent trading days prior to the grant date. 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% are calculated based on the minimum payout of zero dollars. The primary purpose of such grants was to retain and incentivize the future performance of such Named Executive Officers.

- (4) Awards of RSUs representing the LTIP award in respect of the 2021 financial year of AHIP were granted on March 30, 2022 at \$4.1308 per underlying Unit. Mr. Korol was granted 121,041 RSUs with 24,209 vested on March 15, 2023 and 24,208 vested on March 15, 2024 and 72,624 expired on December 31, 2024 due to the application of a 0% multiplier on such Performance Award on vesting. Mr. Beatty was granted 30,008 RSUs with 6,002 vested on March 15, 2023 and 6,002 vested on March 15, 2024 and 18,004 expired on December 31, 2024 due to the application of a 0% multiplier on such Performance Award on vesting. Mr. Beatty's award was subject to pro-ration given his appointment on June 7, 2021. Mr. Pittet was granted 53,099 RSUs with 10,620 vested on March 15, 2023 and 10,620 vested on March 15, 2024 and 31,859 expired on December 31, 2024 due to the application of a 0% multiplier on such Performance Award on vesting. The grant date fair value of \$4.1308 per RSU was calculated using the volume weighted average price at which the Units traded on the TSX during the period of the five most recent trading days ending on the trading day immediately prior to the grant date. Mr. Pittet is compensated in U.S. dollars; accordingly, the grant date fair value of the RSUs issued to him, was calculated to be US\$3.2963 per underlying Unit. This figure was calculated by multiplying the Canadian dollar grant date fair value of \$4.1308 per underlying Unit by the average Canadian dollar to U.S. dollar exchange rate (Cdn\$1.00 = US\$0.798) posted by the Bank of Canada for the five most recent trading days prior to the grant date. 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% are calculated based on the minimum payout of zero dollars. The primary purpose of such grants was to retain and incentivize the future performance of such Named Executive Officers.
- (5) Awards of RSUs representing the LTIP award in respect of the 2022 financial year of AHIP were granted on May 20, 2022 at \$3.78 per underlying Unit. Mr. Korol was granted 134,920 RSUs with 17,990 vested on June 30, 2023, 17,990 vested on June 28, 2024 and 17,988 vesting on June 30, 2025 and 80,952 vesting, subject to a multiplier of 0% to 200%, on June 30, 2025. Mr. Beatty was granted 57,622 RSUs with 7,683 vested on June 30, 2023, 7,683 vested on June 28, 2024 and 7,683 vesting on June 30, 2025 and 34,573 vesting, subject to a multiplier of 0% to 200%, on June 30, 2025. Mr. Pittet was granted 64,114 RSUs with 8,549 vested on June 30, 2023, 8,549 vested on June 28, 2024 and 8,548 vesting on June 30, 2025 and 38,468 vesting, subject to a multiplier of 0% to 200%, on June 30, 2025. Ms. Li was granted 14,351 RSUs with 1,914 vested on June 30, 2023, 1,914 vested on June 28, 2024 and 1,913 vesting on June 30, 2025 and 8,610 vesting, subject to a multiplier of 0% to 200%, on June 30, 2025. Ms. Li's award was subject to pro-ration given her appointment on June 1, 2022. The unvested RSUs held by Ms. Li expired effective upon her resignation on April 11, 2025. The grant date fair value of \$3.78 per RSU was calculated using the volume weighted average price at which the Units traded on the TSX during the period of the five most recent trading days ending on the trading day immediately prior to the grant date. Mr. Pittet is compensated in U.S. dollars; accordingly, the grant date fair value of the RSUs issued to him, was calculated to be US\$3.2484 per underlying Unit. This figure was calculated by multiplying the Canadian dollar grant date fair value of \$3.78 per underlying Unit by the average Canadian dollar to U.S. dollar exchange rate (Cdn\$1.00 = US\$0.78) posted by the Bank of Canada for the five most recent trading days prior to the grant date. 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% are calculated based on the minimum payout of zero dollars. The primary purpose of such grants was to retain and incentivize the future performance of such Named Executive Officers.
- (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, 2024. See "*Executive Compensation – Compensation Discussion and Analysis – Recent Grants of Awards – 2024 STIP Award*" above for further details.
- (7) 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.
- (8) 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, 2022. In accordance with the terms of his employment agreement, Mr. Korol elected to have \$251,500 of such amount contributed to his RCA Plan (defined below), with \$125,750 contributed in cash with a corresponding payment of \$125,750 concurrently paid to the Canada Revenue Agency in accordance with the RCA Plan (see "*Executive Compensation – Pension Plan Benefits and Deferred Compensation Plans*"). Ms. Li was appointed as the Vice President, Finance of the General Partner effective June 1, 2022; accordingly, she received a prorated award under the STIP in respect of the financial year ended December 31, 2022.
- (9) 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*").
- (10) 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.
- (11) 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) 1.3698 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, (ii) 1.3497 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, and (iii) 1.3011 posted by the Bank of Canada for the period from January 1, 2022 to December 31, 2022, in respect of compensation for the 2022 financial year.
- (12) Ms. Li was appointed effective June 1, 2022, and resigned effective April 11, 2025. The compensation amounts included for Ms. Li in respect of the 2022 financial year reflect compensation for a partial period. The annualized salary for Ms. Li for the 2022 financial year was \$232,500.
- (13) 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.

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, 2024 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
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Jonathan Korol Chief Executive Officer	2,000,000	5.00	October 7, 2025	—	390,184 ⁽¹⁾	\$265,325 ⁽²⁾	—
Travis Beatty Chief Financial Officer	—	—	—	—	166,275 ⁽¹⁾	\$113,067 ⁽²⁾	—
Bruce Pittet, Chief Operating Officer	—	—	—	—	195,181 ⁽¹⁾	\$132,723 ⁽²⁾	—
Stephanie Li former Vice President, Finance	—	—	—	—	72,046 ⁽¹⁾	\$48,991 ⁽²⁾	—

- (1) As at December 31, 2024, Mr. Korol, Mr. Beatty, Mr. Pittet and Ms. Li held 657,409, 280,245, 327,244 and 117,114 RSUs, respectively, which are subject to a multiplier of 0% to 200% on vesting based on the achievement of certain performance goals, which RSUs are not included in the above table.
- (2) The market values of Unit-based awards that did not vest during 2024 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% based on the achievement of performance goals) that did not vest by the closing price of the Units on the TSX of \$0.68 as at December 31, 2024. In accordance with Form 51-102F6 – *Statement of Executive Compensation* all Unit-based awards that vest subject to a multiplier of 0% to 200% based on the achievement of performance goals are calculated based on the minimum payout, in this case zero dollars.

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 2024 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 (\$)
	(\$)	(\$)	
Jonathan Korol, Chief Executive Officer	—	42,181 ⁽¹⁾	410,400 ⁽²⁾
Travis Beatty, Chief Financial Officer	—	15,239 ⁽³⁾	174,800 ⁽²⁾
Bruce Pittet, Chief Operating Officer	—	19,839 ⁽⁴⁾	208,210 ⁽²⁾⁽⁵⁾
Stephanie Li, former Vice President, Finance	—	4,260 ⁽⁶⁾	77,520 ⁽²⁾

- (1) The market value of the Unit-based awards that vested during 2024 was calculated as the product of the number of Unit-based awards that vested on (i) March 15, 2024 (52,134) multiplied by the closing price of the Units on the TSX of \$0.64 as at March 15, 2024; and (ii) June 28, 2024 (17,990) multiplied by the closing price of the Units on the TSX of \$0.49 as at June 28, 2024.
- (2) 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. See “Executive Compensation – Compensation Discussion and Analysis – Recent Grants of Awards – 2024 STIP Award”.
- (3) The market value of the Unit-based awards that vested during 2024 was calculated as the product of the number of Unit-based awards that vested on (i) March 15, 2024 (17,929) multiplied by the closing price of the Units on the TSX of \$0.64 as at March 15, 2024; and (ii) June 28, 2024 (7,683) multiplied by the closing price of the Units on the TSX of \$0.49 as at June 28, 2024.
- (4) The market value of the Unit-based awards that vested during 2024 was calculated as the product of the number of Unit-based awards that vested on (i) March 15, 2024 (24,453) multiplied by the closing price of the Units on the TSX of \$0.64 as at March 15, 2024; and (ii) June 28, 2024 (8,549) multiplied by the closing price of the Units on the TSX of \$0.49 as at June 28, 2024.
- (5) The amount shown represents the amount awarded to Mr. Pittet (US\$152,000), converted into Canadian Dollars using the average U.S. dollar to Canadian dollar daily rate of exchange of 1.3698 posted by the Bank of Canada for the period from January 1, 2024 to December 31, 2024.
- (6) The market value of the Unit-based awards that vested during 2024 was calculated as the product of the number of Unit-based awards that vested on (i) March 15, 2024 (5,191) multiplied by the closing price of the Units on the TSX of \$0.64 as at March 15, 2024; and (ii) June 28, 2024 (1,914) multiplied by the closing price of the Units on the TSX of \$0.49 as at June 28, 2024.

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, 2024:

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	2,200,000	\$5.00	2,135,647 ⁽¹⁾⁽²⁾
Equity compensation plan not approved by Unitholders	N/A	N/A	N/A
Total	2,200,000	\$5.00	2,135,647 ⁽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, 2024 was 79,233,573.
- (2) The number of Units remaining available for future issuance under the SBC Plan of 2,135,647 as at December 31, 2024 (being 2.70% 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, 2024 (7,923,357), less (Y) the aggregate number of Units 5,846,587 underlying the outstanding: (i) RSUs (3,587,710) that were granted to various Named Executive Officers and other senior management of AHIP that had not vested as at December 31, 2024; and (ii) Options (2,200,000) that were granted to the Chief Executive Officer and certain current and former Directors of the General Partner that had vested but not been exercised as at December 31, 2024. The number of Units underlying outstanding RSUs presumes the maximum payout of 200% on the 1,382,012 RSUs previously granted as Performance Awards which were outstanding on December 31, 2024.

Management of Compensation Risk

The Board of Directors and the Compensation 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 Compensation Committee and the Board can use their discretion when assessing both an individual Named Executive Officer’s and AHIP’s overall performance.

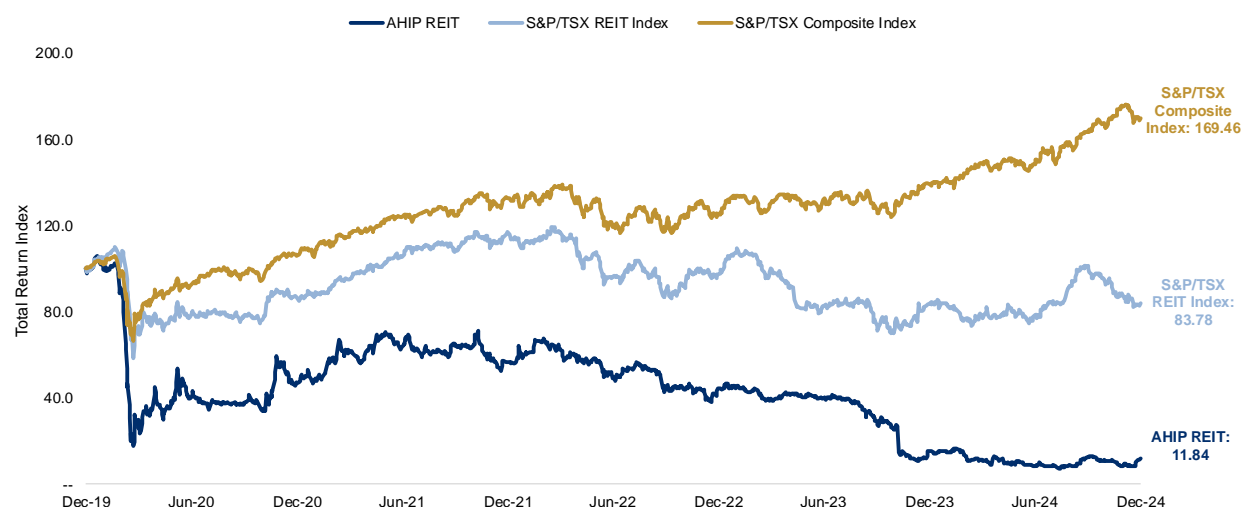
Financial Instruments

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 since January 1, 2020 until December 31, 2024. During the period, the total cumulative Unitholder return for \$100 invested in Units was \$11.84 as compared to \$169.46 for the S&P/TSX Composite Index and \$83.78 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 has established a retirement compensation arrangement for Mr. Jonathan Korol, the purpose of which is 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 makes any contributions under the RCA Plan, such contributions shall reduce 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 2024 year was set at \$261,000. The minimum annual contribution by Mr. Korol under the RCA Plan is \$100,000.

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.

During the 2024 financial year, Mr. Korol elected, in accordance with his employment agreement, to have \$233,376 from his base salary in 2024 contributed to his RCA Plan, 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.

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 U.S. REIT, 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 the U.S. REIT; and (iii) a secondment agreement between AML and the U.S. REIT. Under the terms of their employment arrangements with AML, AHIP's executive officers and all other employees are provided with full credit for past service under their previous employment arrangements with the General Partner. Notwithstanding the foregoing, Mr. Bruce Pittet and one other individual are employed directly by the U.S. REIT, and in the case of Mr. Pittet, his services are provided by the U.S. REIT 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.

Jonathan Korol, Chief Executive Officer

A formal employment agreement is in place between AML and Mr. Jonathan Korol. 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. Korol without cause by providing him with written notice and paying Mr. Korol his total remuneration over 12 months plus one month for each full calendar year Mr. Korol has been employed by AML under his employment agreement up to a maximum of 24 months. Total remuneration means the total salary payable to Mr. Korol 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. Korol will be entitled to receive benefits for a period of 12 months after termination. Further, Mr. Korol would also be entitled a lump sum of any bonus the Board, in its sole discretion acting reasonably, determines within 90 days after the end of the fiscal year in which Mr. Korol's termination occurs, to pay Mr. Korol a bonus in respect of such year under the STIP and/or LTIP (which amount is assumed for purposes of the below termination amounts to be \$410,400, being the amount or Mr. Korol's STIP bonus in respect of the 2024 fiscal year).

The termination amount for Mr. Korol if terminated without cause on December 31, 2024 would have been approximately \$1,537,000 (including the value of 390,184 RSUs, based on the closing price of the Units on December 31, 2024 of \$0.68 per Unit which would have vested immediately upon his termination without cause).

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

If Mr. Korol 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. Korol has given notice of his resignation. Mr. Korol 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. Korol 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 24 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. Korol if terminated with good reason in connection with a change of control on December 31, 2024 would have been approximately \$2,171,000 (including the value of 390,184 RSUs, based on the closing price of the Units on December 31, 2024 of \$0.68 per Unit which would have vested immediately upon his termination with good reason in connection with a change of control).

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, 2024 would have been approximately \$918,000 (including the value of 166,275 RSUs, based on the closing price of the Units on December 31, 2024 of \$0.68 per Unit which would have vested immediately upon his termination without cause).

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, 2024 would have been approximately \$1,079,000 (including the value of 166,275 RSUs, based on the closing price of the Units on December 31, 2024 of \$0.68 per Unit which would have vested immediately upon his termination with good reason in connection with a change of control).

Bruce Pittet, Chief Operating Officer

A formal employment agreement is in place between the U.S. REIT 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 the U.S. REIT 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, the U.S. REIT 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 the U.S. REIT 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, 2024 would have been approximately \$1,276,000 (including the value of 195,181 RSUs, based on the closing price of the Units on December 31, 2024 of \$0.68 per Unit which would have vested immediately upon his termination without cause).

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 the U.S. REIT with at least 60 days' prior written notice. The U.S. REIT 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, 2024 would have been approximately \$1,343,000 (including the value of 195,181 RSUs, based on the closing price of the Units on December 31, 2024 of \$0.68 per Unit which would have vested immediately upon his termination with good reason in connection with a change of control).

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 1.3698 posted by the Bank of Canada for the period from January 1, 2024 to December 31, 2024.

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 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 the U.S. REIT, as applicable, for "good reason" (as defined in such Award agreements) within 180 days of a change of control of AHIP.

The Compensation 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 Compensation 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 2024 financial year and no increases for the 2025 financial year have been approved as of the date hereof. The annual compensation for each Director for the year ended December 31, 2024 was \$60,000. The additional annual compensation for the Chair of the Board and Vice Chair (while applicable) for the year ended December 31, 2024 was \$90,000 and \$30,000 respectively. Further, the additional annual compensation paid to the Chair of each of the Audit Committee, Compensation Committee, Nominating and Governance Committee and Investment Committee for the year ended December 31, 2024 was \$25,000, \$20,000, \$20,000 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.

A majority of the Directors agreed, subject to the terms and limits of the SBC Plan, to receive 75% of their cash retainers for the first quarter of 2024 in the form of RSUs, which were priced and vested in the form of Units at the end of such fiscal quarter.

Director Compensation Table

The following table summarizes the compensation of the Directors for the year ended December 31, 2024:

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			
W. Michael Murphy ⁽¹⁾	93,709	—	—	—	—	—	—	93,709
Charles van der Lee	132,469	—	—	—	—	—	10,000 ⁽²⁾	142,469
Stephen J. Evans	80,000	—	—	—	—	—	—	80,000
Amy Freedman	90,783	—	—	—	—	—	10,000 ⁽²⁾	100,783
Tamara L. Lawson ⁽³⁾	33,070	—	—	—	—	—	—	33,070
Mahmood Khimji	77,799	—	—	—	—	—	—	77,799
Matthew Cervino ⁽⁴⁾	85,659	—	—	—	—	—	—	85,659
John O'Neill	64,217	—	—	—	—	—	10,000 ⁽²⁾	74,217
Josef Vejvoda	67,500	—	—	—	—	—	10,000 ⁽²⁾	77,500
Jonathan Korol ⁽⁵⁾	—	—	—	—	—	—	—	—

- (1) W. Michael Murphy ceased to be a Director effective upon his death on July 25, 2024.
- (2) 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”.
- (3) Tamara L. Lawson retired from the Board effective May 8, 2024.
- (4) Matthew Cervino directed his compensation to be paid to his employer.
- (5) Jonathan Korol was appointed to the Board effective July 29, 2024. Mr. Korol does not receive any compensation in his capacity as a Director of the General Partner; he is solely compensated in his capacity as the Chief Executive Officer of the General Partner.

Incentive Plan Awards

Outstanding Option-Based and Unit-Based Awards

The following table sets out the Option-based and Unit-based awards outstanding at December 31, 2024 for the Directors:

Name and principal position	Number of securities underlying unexercised options	Option-based awards			Unit-based awards		
		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
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
W. Michael Murphy ⁽²⁾	50,000 ⁽¹⁾	5.00	July 25, 2025	—	—	—	—
Charles van der Lee	50,000 ⁽¹⁾	5.00	September 30, 2025	—	—	—	—
Stephen J. Evans	50,000 ⁽¹⁾	5.00	September 30, 2025	—	—	—	—
Tamara L. Lawson ⁽³⁾	50,000 ⁽¹⁾	5.00	May 8, 2025	—	—	—	—
Jonathan Korol ⁽⁴⁾	2,000,000	5.00	October 7, 2025	—	—	—	—
Amy Freedman	—	—	—	—	—	—	—
Mahmood Khimji	—	—	—	—	—	—	—
Matthew Cervino	—	—	—	—	—	—	—
John O'Neill	—	—	—	—	—	—	—
Josef Vejvoda	—	—	—	—	—	—	—

(1) The Options are exercisable on a net cashless exercise basis only.

(2) W. Michael Murphy ceased to be a Director effective upon his death on July 25, 2024.

(3) Tamara L. Lawson retired from the Board effective May 8, 2024.

(4) Jonathan Korol was appointed to the Board effective July 29, 2024. The options held by Mr. Korol were granted to him in his capacity as Chief Executive Officer of the General Partner.

Incentive Plan Awards – Value Vested or Earned During the Year

As noted above, a majority of the Directors agreed, subject to the terms and limits of the SBC Plan, to receive 75% of their cash retainers for the first quarter of 2024 in the form of RSUs, which were priced and vested in the form of Units at the end of such fiscal quarter. Given these RSU grants were made in lieu of the original cash retainers and are not additional awards, tabular disclosure as to the value of such RSUs vested during the year is not provided.

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, U.S. REIT and AHIP's other direct and indirect subsidiaries had no indebtedness to AHIP, the General Partner, AML, U.S. REIT or their subsidiaries as at May 15, 2025. However, in 2017 the U.S. REIT provided limited guarantees to a Canadian Chartered Bank in respect of loans in the original aggregate amount of \$3.0 million (currently \$0.8 million) made by such bank to certain individuals who were executive officers of AHIP at that time

for purposes of such individuals acquiring additional Units in the secondary market. In aggregate, such individuals acquired 326,700 Units with the proceeds of such loans.

Specifically, the U.S. REIT provided limited guarantees to a Canadian Chartered Bank in respect of loans in the amount of \$1.5 million made by such bank to Mr. Robert F. O'Neill (formerly the Chief Executive Officer and formerly a Director of the General Partner), \$0.9 million made to Mr. Ian McAuley (formerly the President of the General Partner) and \$0.6 million to Mr. Azim Lalani (formerly the Chief Financial Officer of the General Partner) at the request of such individuals for purposes of those individuals acquiring additional Units in the secondary market. Mr. O'Neill, Mr. McAuley and Mr. Lalani acquired 164,000 Units, 97,800 Units and 64,900 Units, respectively, with the proceeds from their respective loans. Each loan is, or was, as applicable, secured by the Units acquired with the proceeds of the loan and each guarantee provided by the U.S. REIT is limited to the principal amount of the corresponding loan. In addition, in connection with Mr. Lalani's departure from AHIP in 2021, he agreed to pledge a further 29,753 Units as security for his loan.

The guarantees were provided by the U.S. REIT subject to all Units being acquired with the proceeds from the loan being subject to AHIP's Anti-Hedging Policy, Insider Trading Policy and other applicable policies, the applicable Named Executive Officer personally agreeing to indemnify the U.S. REIT in respect of any amounts paid by the U.S. REIT under the guarantee and agreeing to repay the loan by the earlier of: (i) 90 days of termination of the Named Executive Officer's employment and directorship, as applicable, with AHIP, the General Partner or any of their respective affiliates; and (ii) the period of time for repayment required by the Canadian Chartered Bank.

On March 29, 2022, pursuant to an agreement between U.S. REIT and Mr. Lalani, the U.S. REIT repaid the outstanding principal amount of Mr. Lalani's loan of \$500,000, and Mr. Lalani partially reimbursed the U.S. REIT by payment in the amount of \$392,809.95 (such amount being calculated as the closing price of the Units on the TSX on March 28, 2022 multiplied by the 94,653 Units secured against such loan). Mr. Lalani also made an additional payment to AHIP on account of withholding taxes resulting from such transaction. Accordingly, the guarantee with respect to Mr. Lalani's loan was extinguished as part of such transactions.

Mr. O'Neill repaid the outstanding amount of his \$1.4 million loan in full during the fiscal year ended December 31, 2023; accordingly, as of December 31, 2023 the guarantee with respect to Mr. O'Neill's loan was extinguished.

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, U.S. REIT, 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, U.S. REIT 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, U.S. REIT 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, 2024, 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, 2024, 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 KPMG LLP as auditors of AHIP, to hold office until the next annual meeting of AHIP, at a remuneration to be fixed by the Directors. KPMG LLP has acted as the auditors of AHIP since AHIP’s formation date of October 12, 2012.

The Directors recommend that the Unitholders vote FOR the appointment of KPMG 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 KPMG 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

Renewal of the SBC Plan

At an annual and special meeting of Unitholders held on May 11, 2022, the Unitholders approved the SBC Plan in its current form. The TSX Company Manual provides that all unallocated options, rights or other entitlements under a securities-based compensation plan of an issuer must be approved by its securityholders every three years after such plan’s institution if the plan does not have a fixed maximum number of securities issuable thereunder, which is the case with the SBC Plan. At the Meeting, Unitholders will be asked to consider and, if thought advisable, pass, with or without variation, an ordinary resolution approving the renewal of the SBC Plan and all unallocated Awards. The text of this ordinary resolution is provided below (the “**SBC Plan Resolution**”). For the SBC Plan to renewed and continue in effect after the Meeting, the SBC Plan Resolution must be approved by a simple majority of votes (50% plus one) cast by Unitholders at the Meeting. If the SBC Plan Resolution is passed, the SBC Plan will require renewal again three years from the date of the Meeting, on or before June 26, 2028. For a discussion of the current terms of the SBC Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Securities-Based Compensation Plan*”, above.

In the event that the SBC Plan Resolution is not passed by the requisite number of votes cast at the Meeting, AHIP will not have an operative securities-based compensation plan. All unallocated Awards will be cancelled and AHIP will not be permitted to grant further Awards under the SBC Plan until such time as the SBC Plan is approved by Unitholders. Previously allocated Awards under the SBC Plan will continue unaffected by the approval or disapproval of the SBC Plan renewal resolution. Any Awards that have been terminated, cancelled or that have expired will not be available for re-granting.

AHIP is not proposing any amendments to the SBC Plan in connection with its renewal. A copy of the SBC Plan is available under AHIP’s profile on SEDAR+ at www.sedarplus.com.

Unallocated Awards

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 Shares on a “rolling” basis. As at May 15, 2025, the total number of Units reserved for issuance pursuant to the SBC Plan was 4,355,078 (assuming the maximum payout of 200% on the RSUs previously granted as Performance Awards that were outstanding on May 15, 2025), representing approximately 5.58% of the issued and outstanding Units. As a result, as of May 15, 2025, there were approximately 4.42% of the issued and outstanding Units, being 3,452,191 Units, available for issuance under the SBC Plan.

Approval

The Board has determined that the proposed renewal of the SBC Plan is in the best interests of AHIP and its Unitholders. **The Directors recommend that the Unitholders vote FOR the SBC Plan 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 SBC Plan Resolution.** The text of the SBC Plan Resolution, subject to such amendments, variations or additions as may be approved at the Meeting, is set forth below:

“BE IT RESOLVED THAT:

1. The renewal of the Securities-Based Compensation Plan (the “**SBC Plan**”) of American Hotel Income Properties REIT LP (“**AHIP**”), substantially as described in the information circular of AHIP dated May 15, 2025, be and is hereby authorized and approved.
2. All unallocated awards issuable pursuant to the SBC Plan are hereby approved and authorized until June 26, 2028, the third anniversary date of the adoption of this resolution by the unitholders (the “**Unitholders**”) of AHIP.
3. Notwithstanding that this resolution has been duly passed by the Unitholders, the board of directors of American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”), the general partner of AHIP, may revoke these resolutions before they are acted upon, without further notice to, or approval of, the Unitholders.
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.”

Reconfirmation of the Unitholder Rights Plan

AHIP adopted a unitholder rights plan (the “**Original Rights Plan**”) effective June 17, 2013 pursuant to the unitholder rights plan agreement between AHIP and Computershare Investor Services Inc., as rights agent, which Original Rights Plan was most recently reconfirmed and amended and restated on May 11, 2022 (the “**Rights Plan**”). At the Meeting, Unitholders will be asked to consider and, if deemed appropriate, approve an ordinary resolution to reconfirm the Rights Plan. The text of this ordinary resolution is provided below (the “**Rights Plan Resolution**”). For the Rights Plan to continue in effect after the Meeting, the Rights Plan Resolution must be approved by a simple majority of votes (50% plus one) cast by Unitholders at the Meeting. If the Rights Plan Resolution is not passed, the Rights Plan will terminate June 26, 2025. If the Rights Plan Resolution is passed, the Rights Plan will require reconfirmation by Unitholders at the 2028 annual meeting of Unitholders.

The purpose and principal terms of the Rights Plan are set forth in Schedule C to this Information Circular. AHIP is not proposing any amendments to the Rights Plan in connection with its reconfirmation. A copy of the Rights Plan is available under AHIP’s profile on SEDAR+ at www.sedarplus.com and may also be obtained by accessing the investor relations page of AHIP’s website at www.ahipreit.com where a copy has been posted.

The Board believes that the Rights Plan complies with applicable securities laws, is consistent with current Canadian corporate best practices and institutional investor guidelines. The Rights Plan is not intended to prevent a take-over of AHIP. Reconfirmation of the Rights Plan is not being sought in response to, or in anticipation of, any pending or threatened take-over bid and the Board is not aware of any third party considering or preparing any proposal to acquire control of AHIP.

The Rights Plan does not affect in any way the financial condition of AHIP. The issuance of rights (the “**Rights**”) to the Unitholders under the Rights Plan is not dilutive and does not affect reported earnings or cash flow per Unit until the Rights separate from the underlying Units and become exercisable. The Rights Plan does not

diminish or detract from the duty of the Board to act honestly, in good faith and with a view to the best interests of AHIP, nor does the Rights Plan alter the proxy mechanism to change the Board or change the way in which Units trade.

Approval

The Board has determined that the proposed reconfirmation of the Rights Plan is in the best interests of AHIP and its Unitholders. **The Directors recommend that the Unitholders vote FOR the Rights Plan 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 Rights Plan Resolution.** The text of the Rights Plan Resolution, subject to such amendments, variations or additions as may be approved at the Meeting, is set forth below:

“BE IT RESOLVED THAT:

1. The reconfirmation of the Amended and Restated Unitholder Rights Plan Agreement dated as of May 11, 2022 between American Hotel Income Properties REIT LP (“**AHIP**”) and Computershare Investor Services Inc., and the continuation of the rights issued thereunder be and is hereby authorized and approved.
2. Notwithstanding that this resolution has been duly passed, the board of directors of American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”), the general partner of AHIP, may revoke these resolutions before they are acted upon, without further notice to, or approval of, the unitholders of AHIP.
3. 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.”

Amendments to the LP Agreement

Background

In 2024, AHIP made significant progress on its plan to reduce debt and improve the quality of its portfolio through asset sales and loan refinancings. AHIP, through its subsidiaries, disposed of 16 hotel properties in 2024 for total gross proceeds of US\$165.2 million, which has improved the overall portfolio asset quality with pro forma increases in RevPAR, NOI margin and EBITDA per hotel, while also significantly reducing leverage. In the first quarter of 2025, AHIP, through its subsidiaries, completed the disposition of three hotel properties for total gross proceeds of US\$41.2 million. The net proceeds from these sales along with the proceeds from the recent loan refinancings were used to repay the CMBS loan secured by those properties. AHIP, through its subsidiaries, has nine additional properties under purchase and sale agreements, eight of which are being sold to address a forthcoming CMBS loan maturity secured by those eight properties. The sale of these eight properties is expected to close in the second quarter of 2025. The sale of the ninth property is anticipated to close in the fourth quarter of 2025. For further details on these transactions, as well details with respect to how AHIP calculates RevPAR, NOI margin and EBITDA per hotel, each of which is a non-IFRS measure, see a copy of AHIP’s management’s discussion and analysis for the year ended December 31, 2024 and three months ended March 31, 2025, copies of each of which are available under AHIP’s profile on SEDAR+ at www.sedarplus.com.

Excluding the CMBS loan secured by the eight aforementioned properties, AHIP and its subsidiaries have no debt maturing until the fourth quarter of 2026. However, effective January 28, 2026, the dividend rate on the US\$51.6 million outstanding Series C Shares increases from 9.0% to 14.0% per annum and certain other provisions under the Investor Rights Agreement will be triggered on such date, which will reduce AHIP’s and its subsidiaries’ operational flexibility if the Series C Shares have not been fully redeemed as of such date. In addition, AHIP’s 6.0% unsecured subordinated convertible debentures (the “**Debentures**”) are due December 31, 2026. Accordingly, over the next 12 – 18 months, AHIP’s objective is to raise sufficient capital to address the redemption of the Series C Shares and the Debentures.

With the recently completed asset sales and refinancings, AHIP has sufficient time with a stable cash position to consider alternatives to address these future obligations in an orderly manner. Alternatives may include further hotel sales, full or partial recapitalization of Debentures and/or Series C Shares or a combination thereof. Regarding potential dispositions, AHIP, through its subsidiaries, intends to bring approximately 20 additional hotels to market in 2025. Over the coming months, AHIP will assess which of the marketed hotels will provide the most attractive combination of certainty, valuation and net proceeds to address these future obligations. The number of potential hotel dispositions will be dependent on, among other things, regional market factors, hotel performance, hotel size, the nature and value of offers and whether or not any portion of the Series C Shares or Debentures are recapitalized.

Completing the above divestitures could pose certain tax risks to the U.S. REIT, which could reduce available cash to AHIP from asset sales and thus may adversely affect Unitholders if the U.S. REIT maintains its status as real estate investment trust (a “**REIT**”) under the U.S. Internal Revenue Code (the “**Code**”). As a result, AHIP is proposing to amend the LP Agreement to provide the Board and management with flexibility to manage those risks, by allowing the Board to have the discretion to cause the U.S. REIT to cease to be a REIT under the Code if the Board determines doing so is in the best interests of AHIP, all of which is discussed further below.

Potential Tax Risks of Divestiture Strategy

Two primary tax risks of AHIP’s divestiture strategy while U.S. REIT is a REIT are: (i) the Internal Revenue Service (“**IRS**”) may seek to treat one or more of U.S. REIT’s asset sales as a “prohibited transaction”, which would result in a 100% tax to U.S. REIT on any income from such sale, thereby materially reducing the available cash to U.S. REIT and AHIP from such sales, or (ii) the U.S. REIT realizing a net gain on sales of U.S. real estate (“**USRPI gain**”) that is distributed to AHIP and allocated to Unitholders (“**USRPI Distribution**”), which generally would cause a non-U.S. Unitholder to recognize effectively connected income (“**ECT**”) that is subject to U.S. federal income tax at regular graduated rates and give rise to a U.S. federal income tax filing requirement for such non-U.S. Unitholder. Further, there is a risk that AHIP’s actions in pursuit of the divestiture strategy may cause U.S. REIT to fail to meet one or more of the requirements that must be met in order to qualify as a REIT in a given taxable year. These risks, as well as AHIP’s approach to managing such risks, are discussed further below.

Prohibited Transactions

U.S. REIT, as a REIT under the Code, is subject to a 100% penalty tax on any net income from “prohibited transactions”. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Whether property is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances surrounding each particular transaction and thus, cannot be predicted with certainty. The Code provides a “safe harbor” pursuant to which limited sales of real property held for at least two years and meeting specified additional requirements will not be treated as prohibited transactions. Management believes that all of U.S. REIT’s properties are held for investment and has used, and continues to intend to use, commercially reasonable efforts to structure its activities to avoid transactions that are prohibited transactions while U.S. REIT maintains its status as a REIT under the Code. However, no assurance can be given on whether or not the IRS may successfully assert that U.S. REIT is subject to the 100% penalty tax with respect to any specific transaction, particularly given the number of properties that have been sold and may be sold as part of AHIP’s strategy to manage its current and future debt and other financial obligations. If the prohibited transaction tax is applied to any of U.S. REIT’s property sales, the available cash from such sales would be significantly reduced, which would adversely affect AHIP’s ability to generate funds to redeem the Series C Shares and Debentures and would otherwise negatively impact AHIP’s financial position and liquidity. Additional information on the risks to the U.S. REIT, AHIP and Unitholders with respect to “prohibited transactions” is set out in AHIP’s Annual Information Form (defined below) under the heading “*Risk Factors – U.S. Federal Income Tax-Related Risks*”, a copy of which is available under AHIP’s profile on SEDAR+ at www.sedarplus.com.

USRPI Distributions

Non-U.S. Unitholders who are allocated USRPI Distributions received by AHIP from U.S. REIT as a REIT are subject to U.S. federal income tax on such USRPI Distribution at regular graduated rates and are required to file a U.S. federal income tax return. Because AHIP is treated as a partnership for U.S. federal income tax purposes and is therefore a “flow-through entity”, Unitholders generally recognize their respective distributive share of USRPI

Distributions received by AHIP from the U.S. REIT as if such distribution were received directly by Unitholders without regard to whether any distributions are or will be paid to or received by the Unitholders from AHIP. AHIP believes it has conducted, and intends to continue to conduct, its business in a manner such that no USRPI Distributions occur. However, the risk of a USRPI Distribution arising may be elevated when AHIP, through its subsidiaries, is selling a greater number of properties, such as under AHIP's current divestiture strategy which has been, and is being, employed to address AHIP's debt and other financial obligations as they become due. Additional information on the risks to U.S. REIT, AHIP and Unitholders with respect to ECI and USRPI gains is set out in AHIP's Annual Information Form under the heading "*Risk Factors – U.S. Federal Income Tax-Related Risks*", a copy of which is available under AHIP's profile on SEDAR+ at www.sedarplus.com.

Current and Potential Approaches to Manage Prohibited Transaction and/or USRPI Distribution Risks

AHIP has used commercially reasonable efforts to structure its activities to avoid transactions that may be viewed as "prohibited transactions" and/or to mitigate the risk of USRPI Distributions to Unitholders while maintaining the U.S. REIT's status as a REIT. Commercially reasonable means to manage such risks may not be in the best interest of AHIP over the long-term because (i) it may limit the pace and scope of AHIP's hotel sales, and may force AHIP to pass on opportunistic asset sale opportunities, which may result in lower returns from property sales, (ii) it may require significant administrative and legal work and thus greater expense, and (iii) AHIP remains subject to such tax risk so long as U.S. REIT is a REIT. For example, no assurance can be given on whether the IRS might successfully assert that U.S. REIT is subject to the 100% penalty tax with respect to any specific sale transaction.

AHIP could cause the U.S. REIT to revoke or otherwise terminate U.S. REIT's REIT election under the Code. In the taxation year it ceases to be a REIT, the U.S. REIT would no longer be subject to the prohibited transaction tax rules. The U.S. REIT would become a U.S. corporate taxpayer that is not a REIT (a "**C-Corp**"). A C-Corp that is not a REIT cannot make USRPI Distributions to non-U.S. Unitholders. As a taxable C-Corp, U.S. REIT would not be allowed a deduction for dividends paid to stockholders (including AHIP) in computing its U.S. federal taxable income and will be subject to U.S. federal income tax at regular corporate rates and state and local taxes on any of its U.S. taxable income. Further, if the U.S. REIT were to cease to be a REIT, it generally cannot re-elect to become a REIT prior to the fifth taxable year beginning after the first taxable year for which the termination is effective.

There is currently ambiguity in the LP Agreement as to whether the Board has the discretion to cause the U.S. REIT to cease to be a REIT under the Code if the Board determines that it is no longer in the best interest of AHIP to continue to qualify the U.S. REIT as a REIT. Accordingly, the Board and management are, out of an abundance of caution, seeking approval of Unitholders to amend the LP Agreement to address this ambiguity, so that this potential approach to minimize prohibited transaction and/or USRPI Distribution risks may be utilized in conjunction with AHIP's planned asset sales, if deemed to be in the best interests of AHIP by the Board.

Proposed Amendments to the LP Agreement

The Board, in consultation with management of AHIP, has reviewed the LP Agreement and determined that it would be appropriate to make certain clarifying amendments by way of an amending agreement to the LP Agreement (the "**LP Amendment Agreement**") to specifically provide the Board with the authority to determine that it is no longer in the best interests of AHIP 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 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 election pursuant to Section 856(g) of the Code or through such other means permitted by applicable law in order to ensure that the Board and management have appropriate flexibility to manage AHIP's financial obligations, including through the sale of hotel properties.

The below summary of the proposed clarifying amendments to the LP Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the terms of the LP Amendment Agreement. A copy of the LP Amendment Agreement may be obtained in advance of the Meeting by a Unitholder or any other interested party by contacting the Chief Financial Officer of AHIP at Suite 810, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, by telephone at 1-604-630-3134 or by facsimile at 1-604-629-0790, or by accessing the investor relations page of AHIP's website at www.ahipreit.com where such document will be posted in advance of the Meeting.

Proposed amendments to the powers of the General Partner and Investment Guidelines in the LP Agreement

Section 9.2 of the LP Agreement sets out a non-exhaustive list of specific powers of the General Partner. The LP Amendment Agreement includes a proposed amendment to Section 9.2 of the LP Agreement to provide the Board with the authority to determine that it is no longer in the best interests of AHIP 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 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 election pursuant to Section 856(g) of the Code or through such other means permitted by applicable law.

In addition, the investment guidelines in Section 10.1(c) of the LP Agreement generally restrict the U.S. REIT to making investments, adopting operating policies and undertaking activities that allow the U.S. REIT to continue to qualify as a REIT under the Code. The LP Amendment Agreement includes a proposed amendment to Section 10.1(c) of the LP Agreement to provide that such restriction in the investment guidelines cease to apply if the Board determines that it is no longer in the best interests of AHIP 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 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 election pursuant to Section 856(g) of the Code or through such other means permitted by applicable law.

The discretion being sought to be confirmed through the LP Amendment Agreement is generally consistent with that provided to the board of directors or trustees, as applicable, in the governing documents of various other public issuers who utilize a REIT structure under the Code, including without limitation BSR Real Estate Investment Trust, Chatham Lodging Trust, Summit Hotel Properties, Inc. and RLJ Lodging Trust, all of which provide their respective boards with the discretion to cause such issuers to cease to be a REIT under the Code without further action or approval of their respective securityholders.

If Unitholders approve the LP Agreement Amendment Resolution (defined below) at the Meeting, the Board (in consultation with management and AHIP's external tax and legal advisors) will consider and determine when and if it is in the best interest of AHIP to cause the U.S. REIT to cease to be a REIT in conjunction with the sale of any hotel properties or otherwise. In addition to the approval by Unitholders of the LP Agreement Amendment Resolution at the Meeting, the implementation of the LP Amendment Agreement, and the termination of U.S. REIT's status as a REIT are each subject to the approval of the Investor under the Investor Rights Agreement. If the U.S. REIT ceases to be a REIT in the future, the 9.8% Unit ownership limit in Article 4 of the LP Agreement and the equivalent ownership limitation in the Articles of Incorporation of the U.S. REIT will cease to apply.

AHIP also proposes to make certain clarifying amendments of a non-material nature to the LP Agreement by way of the LP Amendment Agreement.

Approval

At the Meeting, Unitholders will be asked to review and, if deemed appropriate, to adopt the special resolution of the Unitholders reproduced below to approve the foregoing amendments to the LP Agreement (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 (as so amended, the "**LP Agreement**"), substantially as described in the management information circular of AHIP dated May 15, 2025 (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 U.S. REIT 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

On December 23, 2024, the TSX accepted AHIP’s notice of intention to make a normal course issuer bid (the “**NCIB**”). During the 12-month period commencing December 30, 2024 and ending December 29, 2025, AHIP may purchase up to 7,521,189 Units representing 10% of the “public float” (as defined in the TSX Company Manual) as of December 19, 2024. Daily purchases of Units under the NCIB will be limited to 17,803 Units (which is equal to 25% of the average daily trading volume of the Units for the most recently completed six calendar months prior to the commencement of the NCIB), subject to the exception for block purchases. All Units purchased by AHIP under the NCIB will be returned to treasury and cancelled.

AHIP commenced the NCIB due to its belief 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.

AHIP also announced in connection with the NCIB that it had entered into an Automatic Securities Purchase Plan ("**ASPP**") with a designated broker. The ASPP is intended to allow for the purchase of Units under the NCIB when AHIP would ordinarily not be permitted to purchase Units due to regulatory restrictions and customary self-imposed blackout periods.

In addition to purchases under the ASPP, outside of pre-determined blackout periods, Units may be purchased under the NCIB based on management's discretion, in compliance with TSX rules and applicable securities laws. All purchases made under the ASPP will be included in computing the number of Units purchased under the NCIB.

The Investor provided its consent to the NCIB under the terms of the Investor Rights Agreement between AHIP, the Investor and certain of their respective affiliates, subject to the aggregate purchase price of the Units acquired under the NCIB not exceeding CAD\$5.0 million.

Unitholders may obtain a copy of the notice of the NCIB filed by AHIP with the Toronto Stock Exchange, 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: AHIP's expectation that the 2025 LTIP awards will be priced and issued later in May 2025 and certain details of such awards; AHIP's planned property dispositions, including the expected terms and timing thereof and the financial impact thereof on AHIP (including the estimated amount and uses of the proceeds from such dispositions); AHIP's objective over the next 12 – 18 months to raise sufficient capital to address the redemption of the Series C Shares and the Debentures and the potential strategies for doing so; AHIP's intention to bring approximately 20 additional hotels to market in 2025 and the factors that are expected to impact the number of hotels sold; the potential tax risks to the U.S. REIT, AHIP and Unitholders of AHIP continuing to execute on its disposition strategy; the potential tax implications to U.S. REIT and AHIP of the U.S. REIT ceasing to be a REIT; the proposed amendments to the LP Agreement and implications thereof; AHIP's intentions and expectations with respect to the 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 the grant of the 2025 LTIP awards in May 2025 as cash-settled Restricted Stock Units; 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 raising sufficient capital over the next 12 – 18 months to address the redemption of the Series C Shares and the Debentures; AHIP will not sell all of the additional hotels it intends to bring to market in 2025; AHIP, the U.S. REIT and Unitholders will not suffer any negative tax implications as a result of the execution of AHIP's current divestiture strategy; the ability of AHIP to achieve the anticipated benefits of the NCIB; that Units will trade below their value from time to time; that AHIP will complete purchases of Units pursuant to the 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 the grant of the 2025 LTIP awards in May 2025, and the terms of such awards may be different than the terms contemplated in this Information Circular; AHIP may not complete its currently planned divestures on the terms currently contemplated or in accordance with the timing currently contemplated, or at all; AHIP may not meet its objective of raising sufficient capital over the next 12 – 18 months to address the redemption of the Series C Shares and the Debentures; AHIP may not receive acceptable offers on some or all of the additional properties it intends to bring to market in 2025; AHIP, the U.S. REIT and Unitholders may experience negative tax implications as a result of the sale of properties by AHIP; 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 NCIB; the risk that the market price of the Units will be too high to permit purchases under the NCIB and/or ASPP; a failure to execute purchases under the 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 15, 2025. 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 31, 2025 (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 15th day of May, 2025.

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. Six of the current eight directors of the General Partner and five of the seven 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 and governance committee currently consisting of independent directors (the “**Nominating and Governance Committee**”), a standing compensation committee currently consisting of independent directors (the “**Compensation Committee**”) and a standing investment committee currently consisting of a majority 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
1. Directors/Board (a) Disclose the identity of directors who are independent.	Charles van der Lee (Chair), Matthew Cervino, Stephen J. Evans, Amy Freedman, Mahmood Khimji and Josef Vejvoda are independent directors. Mr. Vejvoda has not been nominated for re-election at the annual and special meeting of unitholders of AHIP to be held on June 26, 2025 (the “ Meeting ”) due to the expiry of the nomination rights under the Support Agreement (as defined in the information circular of AHIP dated May 15, 2025 (the “ Information Circular ”).
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Mr. John O’Neill retired as Chief Executive Officer of the General Partner on October 7, 2020, which was more than three years ago. Accordingly, Mr. O’Neill is not automatically disqualified from being “independent” as that term is defined under NI 58-101. However, the Board has determined that Mr. O’Neill should continue to be considered a non-independent director for the time being due to his past role as Chief Executive Officer of the General Partner. Mr. Jonathan Korol is not independent under NI 58-101 given he is currently the Chief Executive Officer of the General Partner.
(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.	A majority of the current directors are independent. A majority of the nominees for election as director at the Meeting are independent.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<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 Mandalay Resources, Irish Residential Properties REIT and Bitfarms Ltd.</p> <p>Mahmood Khimji is a director of Playa Hotels & Resorts, Sagicor Financial Company Ltd. and Sagicor Jamaica.</p> <p>Josef Vejvoda is a director of STLLR Gold Inc.</p>
<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 director 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; this 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																																																						
(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>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> <tr><td>W. Michael Murphy*</td><td>2/2</td></tr> <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>8/8</td></tr> <tr><td>Tamara L. Lawson*</td><td>2/2</td></tr> <tr><td>John O'Neil</td><td>8/8</td></tr> <tr><td>Josef Vejvoda</td><td>8/8</td></tr> <tr><td>Amy Freedman</td><td>6/8</td></tr> <tr><td>Jonathan Korol*</td><td>5/5</td></tr> </table> <p><u>Meetings of the Audit Committee:</u></p> <table> <tr><td>Tamara L. Lawson*</td><td>2/2</td></tr> <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 Compensation Committee:</u></p> <table> <tr><td>W. Michael Murphy*</td><td>2/2</td></tr> <tr><td>Charles van der Lee</td><td>3/3</td></tr> <tr><td>Matthew Cervino</td><td>3/3</td></tr> <tr><td>Amy Freedman</td><td>3/3</td></tr> </table> <p><u>Meetings of the Nominating and Governance Committee:</u></p> <table> <tr><td>W. Michael Murphy*</td><td>1/1</td></tr> <tr><td>Charles van der Lee</td><td>1/1</td></tr> <tr><td>Mahmood Khimji</td><td>1/1</td></tr> <tr><td>Tamara L. Lawson*</td><td>1/1</td></tr> <tr><td>Josef Vejvoda</td><td>1/1</td></tr> </table> <p><u>Meetings of the Investment Committee:</u></p> <table> <tr><td>Stephen J. Evans</td><td>5/5</td></tr> <tr><td>Mahmood Khimji</td><td>5/5</td></tr> <tr><td>Tamara L. Lawson*</td><td>1/1</td></tr> <tr><td>John O'Neil</td><td>5/5</td></tr> </table> <p>* W. Michael Murphy ceased to be a director upon his death effective July 25, 2024. Tamara L. Lawson retired from the Board effective May 8, 2024. Jonathan Korol was appointed to the Board effective July 29, 2024.</p>	W. Michael Murphy*	2/2	Charles van der Lee	8/8	Matthew Cervino	8/8	Stephen J. Evans	8/8	Mahmood Khimji	8/8	Tamara L. Lawson*	2/2	John O'Neil	8/8	Josef Vejvoda	8/8	Amy Freedman	6/8	Jonathan Korol*	5/5	Tamara L. Lawson*	2/2	Matthew Cervino	4/4	Stephen J. Evans	4/4	Amy Freedman	4/4	W. Michael Murphy*	2/2	Charles van der Lee	3/3	Matthew Cervino	3/3	Amy Freedman	3/3	W. Michael Murphy*	1/1	Charles van der Lee	1/1	Mahmood Khimji	1/1	Tamara L. Lawson*	1/1	Josef Vejvoda	1/1	Stephen J. Evans	5/5	Mahmood Khimji	5/5	Tamara L. Lawson*	1/1	John O'Neil	5/5
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CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<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.</p>
<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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
(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.	The Nominating and Governance 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).
5. Ethical Business Conduct (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:	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.
(i) disclose how a person or company may obtain a copy of the code;	The Code of Conduct is available on SEDAR+ at www.sedarplus.com and on AHIP’s website at www.ahipreit.com .
(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	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.
(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.	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.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
(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.	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 or 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.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	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.
6. Nomination of Directors (a) Describe the process by which the Board identifies new candidates for Board nomination.	<p>The Nominating and Governance Committee is mandated to, among other things, identify new candidates for Board nomination. In making its recommendations, the Nominating and Governance Committee considers the competencies and skills that the Board should possess as a group. When new candidates for Board nomination are reviewed, the Nominating and Governance Committee considers criteria that include, but are not limited to, age, geographical representation, diversity (including gender diversity), disciplines, and other factors that the Nominating and Governance 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>
(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.	The Nominating and Governance 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 Nominating and Governance 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 Nominating and Governance Committee may engage independent third party consultants from time to time to assist it in carrying out its mandate.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<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 Nominating and Governance 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 Nominating and Governance 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 Nominating and Governance Committee, which sets forth further details of the Nominating and Governance Committee's duties and responsibilities, a copy of which is available on AHIP's website at www.ahipreit.com.</p>
<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 Compensation 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 Compensation 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 Compensation Committee is currently composed of entirely independent directors. The Chair of the Compensation Committee, who is an independent director, is responsible for, among other things, setting the agenda for Compensation Committee meetings, engaging independent consultants to assist the Compensation 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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<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 Compensation 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 Compensation Committee, which sets forth further details of the Compensation Committee’s duties and responsibilities, a copy of which is available on AHIP’s website at www.ahipreit.com.</p>
<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 comprised of a majority of 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 Nominating and Governance 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 Nominating and Governance 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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<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 Nominating and Governance Committee is responsible for assessing the effectiveness of the Board and Board renewal is one of the factors the Nominating and Governance Committee utilizes in its evaluation.</p>
<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> <ul style="list-style-type: none"> (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by AHIP in achieving the objectives of the policy, and (iv) whether and, if so, how the Board or its Nominating and Governance Committee measures the effectiveness of the policy. 	<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 Nominating and Governance 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 Nominating and Governance 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 Nominating and Governance 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 Nominating and Governance 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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<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 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 Nominating and Governance 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 Nominating and Governance 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>
<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 Nominating and Governance Committee considers in identifying and nominating candidates for election or re-election to the Board. The other factors that the Nominating and Governance Committee considers are described in parts 12 and 13 above. The Nominating and Governance 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>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
(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.	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.
15. Number of Women on the Board and in Executive Officer Positions (a) Disclose the number and proportion (in percentage terms) of directors on the Board who are women.	One of the eight current directors of the General Partner are women, representing 12.5% of the Board as currently constituted.
(b) Disclose the number and proportion (in percentage terms) of executive officers of AHIP, including all subsidiaries of AHIP, who are women.	None of the three current executive officers of the General Partner is a woman. Stephanie Li was the Vice President of Finance, until her recent resignation effective April 11, 2025.

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 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 and Governance 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 and Governance 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 Agenda Items:	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

PURPOSE AND PRINCIPAL TERMS OF THE RIGHTS PLAN

Capitalized terms used but not defined in this Schedule C have the meanings ascribed to them in the body of the information circular of American Hotel Income Properties REIT LP (“**AHIP**”) dated May 15, 2025 to which this Schedule C is attached (the “**Information Circular**”).

Purpose of the Rights Plan

The Rights Plan encourages a potential acquiror to proceed with their bid in accordance with Canadian takeover bid rules, which requires that the bid satisfy certain minimum standards intended to promote fairness or have the approval of the Board, by:

- protecting against “creeping bids” (i.e. the accumulation of more than 20% of the Units through purchases exempt from Canadian take-over bid rules, such as (i) purchases from a small group of Unitholders under private agreements at a premium to the market price not available to all Unitholders, (ii) acquiring control through the slow accumulation of Units over a stock exchange without paying a control premium, or (iii) through transactions outside of Canada not subject to Canadian take-over bid rules), and requiring the bid to be made to all Unitholders; and
- preventing a potential acquiror from entering into lock-up agreements with existing Unitholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan.

By encouraging bids in accordance with Canadian take-over bid rules, the Board wants to allow all Unitholders to benefit from the acquisition of a control position of 20% or more of the Units, and allow the Board to have sufficient time to explore and develop all options for maximizing Unitholder value in the event a person tries to acquire a control position in AHIP. Under the Rights Plan, potential acquirors are prevented from accumulating effective control of AHIP or a blocking position against other bidders except by way of a Permitted Bid (as defined below).

Summary of the Rights Plan

Principal terms of the Rights Plan are summarized below. This summary is qualified in its entirety by reference to the text of the Rights Plan. A copy of the Rights Plan may be obtained by a Unitholder or any other interested party by contacting the Chief Financial Officer of AHIP at Suite 810, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, by telephone at (604) 630-3134 or by fax at (604) 629-0790, or by accessing the investor relations page of AHIP’s website at www.ahipreit.com where copies have been posted.

Term

The Rights Plan must be reconfirmed by a simple majority of votes cast by Unitholders at every third annual meeting of Unitholders. The Rights Plan is therefore presented at the Meeting for reconfirmation and approval. If not approved, the Rights Plan will expire and cease to have effect June 26, 2025. If it is approved at the Meeting, the Rights Plan will require reconfirmation by Unitholders at the 2028 annual meeting of Unitholders.

Issue of Rights

Upon the Original Rights Plan becoming effective, one right (“**Right**”) was issued and attached to each Unit. One Right also attaches to each subsequently issued Unit. Any Units issued to a holder of Rights pursuant to such holder’s exercise of Rights shall be subject to and governed by all the terms of the LP Agreement, as the same may be amended, modified, supplemented or amended and restated from time to time, including, without limitation, the restrictions on transfer and ownership of Units set forth in Article 4 of the LP Agreement.

How the Rights Plan Works and Effect of the Rights Plan

Notwithstanding the effectiveness of the Rights Plan, the Rights are not exercisable until the Separation Time (as defined in the Rights Plan). Unless waived or deferred by the Board of Directors in the circumstances permitted by the Rights Plan, the Separation Time would generally be the close of business on the tenth trading day after the earliest to occur of:

- (a) a public announcement that a person or a group of affiliated or associated persons has acquired beneficial ownership of 20% or more of the outstanding Units (an **“Acquiring Person”**) other than as a result of, among other things: (i) a reduction in the number of Units outstanding; (ii) a **“Permitted Bid”** or a **“Competing Permitted Bid”** (each as defined below); (iii) certain specified **“Exempt Acquisitions”** (as defined below); (iv) an acquisition by a person of Voting Units (as defined below) pursuant to a stock dividend or other **“Pro Rata Acquisition”** (as defined in the Rights Plan); and (v) an acquisition by a person of Voting Units upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Unit received by a person pursuant to (ii), (iii) or (iv), above;
- (b) the date of commencement, or the first public announcement, of an intention of any person (other than AHIP or any of its subsidiaries) to commence a take-over bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Units that are subject to the bid (including the Voting Units into which securities subject to the bid are convertible) together with the Voting Units beneficially owned by that person (including affiliates, associates and others acting jointly or in concert therewith) would constitute 20% or more of the outstanding Voting Units at such date; and
- (c) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be such.

An **“Exempt Acquisition”** includes the acquisition of Voting Units or securities convertible into Voting Units: (i) in respect of which the Board of Directors has waived the application of the Rights Plan (to the extent permitted by the Rights Plan); (ii) pursuant to a regular distribution reinvestment or similar plan made available to all holders of Units where such plan permits the holder to direct that distributions paid in respect of such Units be used to purchase from AHIP further Units; (iii) pursuant to a distribution of Voting Units or securities convertible into Voting Units made under a prospectus or private placement provided that the person does not increase his, her or its ownership percentage (eg. pursuant to a rights offering); (iv) pursuant to an amalgamation, arrangement or other statutory procedure requiring Unitholder approval; and (v) pursuant to any equity incentive stock option plan of AHIP, provided, however, in each case, that the participant in such plan does not become a beneficial owner of more than 25% of the Voting Units outstanding prior to the distribution under such plan.

An Acquiring Person does not include a holder of 20% or more of the outstanding Voting Units on the date the Original Rights Plan was implemented (a **“Grandfathered Person”**), provided that such Grandfathered Person acquires no more Voting Units, other than through one of the exemptions set out in the Rights Plan. As of the date of the Information Circular, there are no Grandfathered Persons.

Promptly following the Separation Time, separate certificates evidencing the Rights (**“Rights Certificates”**) will be mailed to the Unitholders as of the Separation Time and the Rights Certificates alone will evidence the Rights.

After the Separation Time, each Right entitles the holder thereof to purchase one Unit at the Exercise Price. The initial **“Exercise Price”** under each Right is five times the Market Price at the Separation Time. **“Market Price”** is generally defined as the average of the daily closing prices per unit of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time.

Following a transaction that results in a person becoming an Acquiring Person (a **“Flip-in Event”**), each Right entitles the holder thereof to receive, upon exercise, such number of Units as have an aggregate Market Price (as of the date of the Flip-in Event) equal to twice the then Exercise Price of the Rights for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and others acting jointly or in concert therewith), or certain transferees of any such person, will be void. A Flip-in Event does not include acquisitions approved by the Board of Directors (to the extent permitted by the Rights Plan) or acquisitions pursuant to a Permitted Bid or Competing Permitted Bid.

By way of example, assume that the Units have a Market Price of \$20.00 at the date relevant for determination. Following the Separation Time but prior to a Flip-in Event, a Unitholder would be entitled to exercise a Right and acquire one additional Unit in exchange for a cash payment of \$100.00. Following a Flip-in Event, the same Unitholder (unless it has become an Acquiring Person) would be entitled to exercise the Right and acquire 10 additional Units for the Exercise Price of \$100.00 (ie. one-half of the Market Price).

It is not the intention of the Board of Directors to entrench themselves or avoid a bid for control that is fair and in the best interest of Unitholders. For example, Unitholders may tender to a bid that meets the Permitted Bid criteria without triggering the Rights Plan, regardless of the acceptability of the bid to the Board.

Lock-Up Agreements

A bidder may enter into lock-up agreements with Unitholders whereby such Unitholders agree to tender their Voting Units to the take-over bid (the “**Subject Bid**”) without a Flip-in Event occurring. Such agreement must be publicly disclosed and allow the Unitholder to withdraw the Voting Units to tender to another take-over bid or to support another transaction that exceeds the value of the Subject Bid either on an absolute basis or by as much or more than a specified amount, which specified amount may not be greater than 7%. The definition of “**Permitted Lock-up Agreement**” provides that no “break-up” fees, “top-up” fees or other penalties that exceed, in the aggregate, the greater of the cash equivalent of 2.5% of the price or value of the consideration payable under the Subject Bid and 50% of the increase in the consideration resulting from another take-over bid transaction shall be payable by the Unitholder if the Unitholder fails to deposit or tender its Voting Units to the Subject Bid, withdraws Voting Units previously tendered to the Subject Bid or supports another transaction.

Trading of Rights

Notwithstanding the effectiveness of the Rights Plan, the Rights are not exercisable until the Separation Time and certificates representing the Rights will not be sent to the Unitholders until after the Separation Time. Until the Separation Time, or earlier termination or expiry of the Rights, the Rights are evidenced by and transferred with the associated Units and the transfer of any Units will also constitute the transfer of the Rights associated with those Units. After the Separation Time, the Rights will become exercisable and begin to trade separately from the associated Units.

Permitted Bids

The Rights Plan includes a “Permitted Bid” concept whereby a take-over bid will not trigger a separation of the Rights (and will not cause the Rights to become exercisable) if the bid meets certain conditions. A “**Permitted Bid**” is defined as an offer to acquire “**Voting Units**” (which means Units and any other units in the capital of AHIP entitled to vote generally in the election of all directors of the General Partner, or securities that are eligible to be converted into Voting Units for cash or securities other than Rights) made by means of a take-over bid circular where the Voting Units (including the Voting Units into which securities subject to the bid are convertible) subject to the offer, together with Voting Units beneficially owned by the offeror at the date of the offer (including its affiliates, associates and others acting jointly or in concert therewith), constitute 20% or more of the outstanding Voting Units at the date of the offer and that also complies with the following additional provisions:

1. the bid must be made to all holders of Voting Units other than the offeror; and
2. the bid must also contain the following irrevocable and unqualified conditions: (i) no Voting Units will be taken up or paid for prior to the close of business on the 105th day following the date of the bid or such shorter period that a take-over bid must remain open for deposit of securities, in the applicable circumstances, pursuant to Canadian securities laws, and then only if at such date more than 50% of the Voting Units held by Independent Unitholders (as defined below) have been deposited or tendered to the bid and not withdrawn; (ii) Voting Units may be deposited pursuant to the bid, unless it is withdrawn, at any time prior to the date units are first taken up or paid for under the bid; (iii) Voting Units deposited pursuant to the bid may be withdrawn until taken up or paid for; and (iv) if the deposit condition referred to in (i) above is satisfied, the offeror will make public announcement of that fact and extend the bid for deposit of Voting Units for at least 10 days from the date such extension is publicly announced and, if such bid is a partial bid, not take up any Voting Units under the bid until the expiry of such 10 day period.

“Independent Unitholders” means all holders of Voting Units, other than: (i) an Acquiring Person; (ii) any offeror making a take-over bid; (iii) any affiliate or associate of an Acquiring Person or offeror; (iv) persons acting “jointly or in concert” with an Acquiring Person or offeror; and (v) employee benefit, stock purchase or certain other plans or trusts for employees of AHIP or the General Partner or their wholly-owned subsidiaries unless the beneficiaries of such plans or trusts direct the voting and tendering to a take-over bid of the Voting Units.

Competing Permitted Bids

A **“Competing Permitted Bid”** is a take-over bid made after a Permitted Bid or another Competing Permitted Bid has been made and prior to expiry of such Permitted Bid or Competing Permitted Bid that satisfies all of the provisions of a Permitted Bid, except that it must remain open for acceptance until at least the later of: (i) 35 days after the date of the bid; and (ii) the earliest date on which Voting Units may be taken up or paid for under another Permitted Bid then in existence, and only if at that date more than 50% of the Voting Units owned by Independent Unitholders have been deposited to the Competing Permitted Bid and not withdrawn. If such deposit condition is satisfied, the offeror will make public announcement of that fact and extend the bid for deposit of Voting Units for at least 10 days from the date such extension is publicly announced and, if such bid is a partial bid, not take up any Voting Units under the bid until the expiry of such 10 day period.

Redemption and Waiver

Under the Rights Plan, the Board can: (i) waive the application of the Rights Plan to enable a particular take-over bid made by means of a take-over bid circular to proceed, in which case the Rights Plan will be deemed to have been waived with respect to any other take-over bid made by means of a take-over bid circular prior to the expiry of any bid subject to such waiver; or (ii) with the prior approval of the holders of Voting Units or Rights, as the case may be, redeem the Rights at a redemption price of \$0.00001 per Right at any time prior to a Flip-in-Event. Rights are deemed to have been redeemed if a bidder successfully completes a Permitted Bid or a Competing Permitted Bid.

Protection Against Dilution

The Exercise Price, the number and nature of securities which may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of stock dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding Units, pro rata distributions to holders of Units and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Amendment

The Board may amend the Rights Plan with the approval of a majority of the votes cast by the Independent Unitholders (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose. The Board, without such approval, may correct clerical or typographical errors and, subject to approval as noted above at the next meeting of the holders of Units (or the holders of Rights if the Separation Time has occurred), may make amendments to the Rights Plan to maintain its validity due to changes in applicable legislation.

Board

The Rights Plan will not detract from or lessen the duty of the Board to act honestly and in good faith with a view to the best interests of AHIP. The Board, when a Permitted Bid is made, will continue to have the duty and power to take such actions and make such recommendations to Unitholders as are considered appropriate.