



**AMERICAN HOTEL**  
INCOME PROPERTIES REIT LP

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

**TERMS OF REFERENCE FOR CHAIR OF THE BOARD**

**A. INTRODUCTION**

The board of directors of the GP (the “**Board**”) assumes responsibility for the stewardship of the GP and American Hotel Income Properties REIT LP (the “**REIT**”) and as a consequence has accountability for the management of the GP. Critical to meeting this accountability is the relationship between the Board and management, unitholders of the REIT, other stakeholders<sup>1</sup> and the individuals on the Board.

The Chair, as the presiding Board member, fosters these relationships in the best interests of the REIT and the GP. In performing this role, the Chair works with any Vice Chair, any Lead Independent Director and the Chief Executive Officer of the GP (the “**CEO**”), manages the Board, and together with any Vice Chair, any Lead Independent Director and the CEO, fosters effective relations with unitholders of the REIT.

The Chair, while working closely with the CEO, retains an independent perspective with the assistance of any Vice Chair and any Lead Independent Director to best represent the interests of the REIT, the GP, unitholders of the REIT, other stakeholders and the Board.

**B. WORKING WITH MANAGEMENT**

The Chair shall:

1. Act as the principal sounding board and counsellor for the CEO, including helping to define problems, reviewing strategy, maintaining accountability, building relationships and, with the assistance of any Vice Chair and any Lead Independent Director, ensuring the CEO is aware of concerns of the Board, unitholders of the REIT and other stakeholders.
2. Lead the Board in monitoring and evaluating the performance of the CEO. This includes assuming responsibility for the accountability of the CEO and in monitoring the implementation of management succession and development plans.
3. Coordinate with any Vice Chair and any Lead Independent Director and the CEO to ensure that management strategy, plans and performance are appropriately represented to the Board, unitholders of the REIT and other stakeholders as appropriate.

**C. MANAGING THE BOARD**

The Chair shall:

1. Ensure that the Board has full governance of the business and affairs of the REIT and the GP and that the Board is alert to its obligations to the REIT, the GP, unitholders of the REIT, management, other stakeholders and under the law.

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<sup>1</sup> Stakeholders include employees, customers, suppliers, creditors, governments, regulators and the communities in which the REIT and its direct and indirect subsidiaries operate.

2. Provide leadership to the Board in conjunction with any Vice Chair and any Lead Independent Director, assist the Board in reviewing and monitoring the aims, strategy, policy and direction of the REIT and the achievement of its objectives.
3. Communicate with the Board to keep it up to date on all major developments, including timely discussion of potential developments and directing management to ensure that the Board has sufficient knowledge to permit it to make major decisions when such decisions are required.
4. Set the frequency of the Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board.
5. Coordinate the agenda, information packages and related events for Board meetings with any Vice Chair and any Lead Independent Director, the CEO and the Chief Financial Officer of the GP.
6. Chair Board meetings.
7. Attend committee meetings where appropriate.
8. Act in a manner such that Board and committee meetings are conducted in an efficient, effective and focused manner.

**D. RELATIONS WITH OTHER STAKEHOLDERS AND THE PUBLIC**

1. At the request of the CEO, the Chair shall take steps such that the GP's management and, where applicable, the Board is appropriately represented at official functions and meetings with major unitholder groups, other stakeholders, financial analysts, financial media, and debt and equity providers.
2. At the request of the CEO, the Chair shall assist to manage and oversee the required interfaces between the REIT, the GP and the public and to act as a spokesperson for the REIT and the GP. This may include supporting the CEO in managing the equity and other financial market interfaces on behalf of the REIT and the GP.

The duties and responsibilities of the Chair shall be reviewed annually by the Board.

**These Terms were approved by the Board on March 8, 2022.**