



AMERICAN HOTEL
INCOME PROPERTIES REIT LP

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

TERMS OF REFERENCE FOR INVESTMENT COMMITTEE

A. PURPOSES

The purpose of the Committee is to approve or reject any proposed acquisitions and dispositions of investments by American Hotel Income Properties REIT LP (the “**REIT**”) and its direct and indirect affiliates and subsidiaries (each a “**Transaction**”) as may be considered from time to time, in accordance with these Terms.

B. COMPOSITION AND TERMS OF OFFICE

The Committee shall be comprised of not less than three members of the board of directors of the GP (the “**Board**”), at least a majority of whom: (i) are “independent” within the meaning of Section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time to time; and (ii) have had at least five years substantial experience in the real estate industry.

The Committee Chair shall be appointed by the Board who, unless otherwise approved by the Board, shall be an independent director. In the absence of the Committee Chair at a meeting of the Committee, the members in attendance must select one member to act as Committee Chair for that meeting.

If the Committee is not composed entirely of independent directors, it shall develop procedures to ensure an objective process is in place for determining compensation and nominees, and otherwise discharging the duties of the Committee.

Any Committee member may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the GP. Each member shall hold office until the close of the next annual meeting of unitholders of the REIT or until the member resigns or is replaced by the Board, whichever first occurs.

The Committee shall meet at least annually. Additional meetings may be held as deemed necessary by the Committee Chair or as requested by any member.

A quorum for the transaction of business at all meetings of the Committee shall be a majority of the authorized number of members. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Committee Chair shall have a second casting vote.

A resolution approved in writing by all the members shall be as valid and effective as if it had been passed at a meeting duly called and constituted. Such resolution may be in two or more counterparts, which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the Committee and shall be effective on the date stated thereon or on the latest date stated on any counterpart.

The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Board at such times as the Board may, from time to time, require.

The Committee shall have the authority to engage and compensate any outside advisor or consultant that it determines to be necessary to permit it to carry out its duties, at fees it deems appropriate.

The Committee may invite Board members, management of the REIT, advisors or consultants of the REIT or any other person to attend meetings of the Committee to assist in the discussion and examination of any matter under consideration by the Committee.

Notwithstanding the appointment of the Committee and the granting of any authority, the Board may consider and approve or disapprove of any matter that the Committee has the authority to consider or approve.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

C. COMMITTEE CHAIR

The Committee Chair shall:

- (a) Call and conduct the meetings of the Committee.
- (b) Be entitled to vote to resolve any ties.
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include in the agenda, any items proposed for inclusion in the agenda by any member of the Committee.
- (d) Appoint a Secretary to take minutes of the meetings of the Committee.
- (e) Ensure that the Committee meetings are conducted in an efficient, effective and focused manner.

D. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board. The Committee shall:

- (a) Ensure that any proposed Transaction complies with the Investment Guidelines and Operating Policies as set out in the REIT's Amended & Restated Limited Partnership Agreement dated June 17, 2020, as may be further amended from time to time.
- (b) Recommend to the Board approval or rejection of any proposed Transaction, including any related financing arrangements.
- (c) At each meeting, meet without the attendance of the REIT's management and other persons, unless waived by the Committee Chair.
- (d) Have such other powers and duties as may be delegated to it from time to time by the Board.

E. ACCOUNTABILITY

The Committee shall report to the Board at its next regular meeting all such action, if any, it has taken since the previous report.

The Committee shall review these Terms at least annually and recommend to the Board any changes that it considers appropriate from time to time.

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