



AMERICAN HOTEL

INCOME PROPERTIES REIT LP

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

TERMS OF REFERENCE FOR NOMINATING, GOVERNANCE AND COMPENSATION COMMITTEE

A. PURPOSES

The GP, as general partner of American Hotel Income Properties REIT LP (the “**REIT**”), shall appoint a Nominating, Governance and Compensation Committee (the “**Committee**”) to assist the board of directors of the GP (the “**Board**”). Its responsibilities

- GP’s approach to governance issues, filling vacancies among the directors, periodically reviewing the effectiveness of the Board and the contributions of individual directors and such other duties as detailed in these Terms.
- Establish a plan of continuity for executives and other key employees, and
- Ensure a broad plan of executive compensation is established that is competitive and motivating in order to attract, hold and inspire the executive management (“**Executive Management**”) and other key employees of the GP, and
- to oversee, review and recommend to the board of directors of the GP (the “**Board**”) the compensation plan for members of the Board who are not part of Executive Management.

For the purposes hereof, “Executive Management” means all members of the executive of the GP and such other officers of direct and indirect subsidiaries of the American Hotel Income Properties REIT LP (the “**REIT**”) as may be designated by the Board.

B. COMPOSITION AND TERMS OF OFFICE

The Committee shall be comprised of not less than three members, at least a majority of whom are “independent” within the meaning of Section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time to time.

The Committee Chair shall be appointed by the Board who, unless otherwise approved by the Board, shall be an independent director.

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.

A 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 Board. Each member shall hold office until the close of the annual appointment of the directors or until the member resigns or is replaced whichever first occurs.

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

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 Chair shall have a second casting vote.

The Committee may invite such directors, officers and employees of the GP as it may see fit from time to time to attend meetings and assist in the discussion and consideration of the business of the Committee, but without voting rights.

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 that it determines to be necessary to permit it to carry out its duties.

The Committee shall have the authority to delegate any of its duties and responsibilities to individual members or subcommittees.

C. CHAIR OF THE COMMITTEE

The Chair of the Committee 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) Review with the Chief Executive Officer of the GP (“CEO”) the GP’s policies and strategies in determining the compensation of its Executive Management.
- (e) Engage, on behalf of the Committee and the Board, independent consultants to advise the Committee on the compensation strategies and policies of the GP.
- (f) Appoint a Secretary to take minutes of the meetings of the Committee.
- (g) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

D. DUTIES AND RESPONSIBILITIES

1. Nominations

Subject to the powers and duties of the Board and in accordance with any Board diversity policy in place from to time, 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) Annually develop and update a long-term plan for the composition of the directors that takes into consideration the current strengths, skills and experience of the existing directors, retirement dates and the strategic direction of the GP.
- (b) Prior to nominating or appointing individuals as directors, the Board should adopt a process involving the following steps:
 - (i) considering what competencies and skills the directors, as a whole, should possess; and
 - (ii) assessing what competencies and skills each existing director possesses, by considering the directors as a group and paying attention to the personality and other qualities of each director.
- (c) In consultation with the Chair of the Board, recommend to the Board nominees for election and re-election as members of the Board, considering the following:
 - (i) the competencies and skills that the Board considers to be necessary for the directors, as a whole, to possess;
 - (ii) the competencies and skills that the Board considers each existing director to possess;
 - (iii) the competencies and skills each new nominee shall bring to the Board; and
 - (iv) the time and energy of the proposed nominee to devote to the task and who understands the nature of the business and operation of the GP.
- (d) Review, monitor and make recommendations regarding new director orientation and the ongoing education and development of existing members of the Board.

2. Governance

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) Develop and monitor the GP's overall approach to corporate governance issues and, subject to approval by the Board, implement and administer the system, including responsibility for the following:
 - (i) adopting a communication policy in conjunction with the Chief Executive Officer of the GP (the "CEO");
 - (ii) developing an approach to corporate governance, including developing a set of governance principles and guidelines that are specifically applicable to the GP;

- (iii) receiving unitholder feedback; and
 - (iv) setting out the expectations and responsibilities of the Board, including attendance at the meetings and advance review of meeting materials.
- (b) Advise the Board or any of the committees of the Board of any governance issues, which the Committee determines ought to be considered by the Board or any such committees.
- (c) Assess the independence and qualifications of the members of each of the committees of the Board as required by applicable law and make recommendations to the Board regarding the composition of such committees.
- (d) Review with the Board, on a regular basis, but not less than annually, the role of the Board, the terms of reference for each of the committees of the Board and for the Chair of the Board, and the CEO.
- (e) In concert with the Chair of the Board and the Chair of the Compensation Committee, lead and implement the CEO's review process and report the results of the process to the full Board.
- (f) Review with the Board, on a regular basis, the methods and processes by which the Board fulfils its duties and responsibilities, including without limitation:
 - (i) the number and diversity of directors, with a view to facilitating effective decision making;
 - (ii) the number and content of meetings;
 - (iii) the annual schedule of issues to be presented to the Board at its meetings or those of its committees; and
 - (iv) resources available to the directors.
- (g) Be responsible for the management and administration of a system, which enables a committee or an individual director to engage separate independent counsel and/or advisors at the expense of the GP, in appropriate circumstances.
- (h) Make recommendations to the Board regarding changes or revisions to any Board Information Manual including Board Books.
- (i) Establish and administer a process (including a review by the directors and discussion with management) for assessing the effectiveness of the Board as a whole and committees of the Board.
- (j) Recommend to the Board an appropriate evaluation process for the Board as a whole, the Board committees and, at the appropriate time, directors individually.
- (k) When/if the Chair of the Board and the CEO are combined, function as a forum for concerns of individual directors about matters that are not readily or easily discussed at full meetings of the Board.
- (l) Prepare recommendations for the Board regarding any reports required or recommended on corporate governance (eg. public reports required to meet applicable stock exchange or securities commission guidelines).

- (m) Annually review and set the Board Forward Agenda.
- (n) Annually review and approve the discharge of the governance practices of the GP in accordance with the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as amended from time to time.
- (o) In concert with the Chair of the Board, review management's succession and development plans for executive management of the GP and any direct and indirect affiliates and subsidiaries of the REIT including AHIP Management Ltd., particularly with respect to specific development plans and career planning for potential successors prior to their presentation to the Board by the CEO.
- (p) Annually review the code of conduct of the REIT (the "**Code of Conduct**") and make recommendations to the Board regarding changes or revisions to the Code of Conduct.
- (q) Oversee compliance with the Code of Conduct by executive management of the GP and any direct and indirect affiliates and subsidiaries of the REIT including AHIP Management Ltd.
- (r) Have such other powers and duties as delegated to it by the Board or the Chair of the Board

3. Compensation

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) Review the organizational structure and report any significant organizational changes, along with the Committee's recommendations, to the Board.
- (b) Review and approve corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation.
- (c) Review the compensation philosophy and guidelines for Executive Management, for recommendation to the Board for its consideration and approval.
- (d) Approve the CEO's compensation and review and recommend, with input from the CEO, the compensation of each member of Executive Management (including new hires), and report its broad conclusions to the Board for its consideration and approval.
- (e) Recommend to the Board for consideration and approval any short-term incentive plan, long term incentive plan, securities-based compensation or other incentive plan, pension plan or employee benefit plan to be granted to Executive Management or any other eligible participant in such plans and guidelines with respect thereto.
- (f) With respect to the granting of securities-based compensation to Executive Management:
 - (i) in conjunction with management, administer such incentive plans or other benefit plans as determined and established by the Board to be granted to Executive Management;
 - (ii) review management's recommendations for and, subject to confirmation by the Board, approve the granting of securities-based awards under any incentive plan to Executive Management and other key employees of the GP and its direct and indirect subsidiaries; and

- (iii) suggest and review any amendments which the Committee considers necessary to any incentive plan and make recommendations to the Board with respect to those amendments; provided, however, that all amendments to such plans shall be subject to the consideration and approval of the Board.
- (g) Recommend the directors' compensation plan to the Board.
- (h) Within any guidelines established by the Board:
 - (i) in conjunction with management, administer any matching contribution plan; and
 - (ii) suggest and review any amendments which the Committee considers for any matching contribution plan and make recommendations to the Board for the consideration and approval of the Board; provided, however, that all amendments to such plans be subject to the consideration and approval of the Board.
- (i) Subject to the approval of the Board, review and approve benefits other than those applicable to employees generally to be granted to Executive Management including levels and types of benefits.
- (j) Approve and recommend to the Board any changes in the benefit provisions of any pension plan.
- (k) Consider and make recommendations to the Board for its approval all matters concerning incentive awards, perquisites and other remuneration matters with respect to Executive Management.
- (l) Oversee the selection of and terms of reference for outside consultants to review the Executive Management and Board compensation programs as appropriate.
- (m) With respect to boards of directors of unrelated corporations which operate for profit and which compensate members of their board and/or significant commitments with respect to non-profit organizations:
 - (i) review a limit on the number of such board or other commitments which individual members of senior management may participate;
 - (ii) receive notice of proposed membership by a member of senior management and upon consultation with the CEO have a right to object to such membership; and
 - (iii) confirm in writing, through the CEO, to such member of senior management that the GP shall not indemnify the employee nor be exposed to liability with respect to the employee's participation on such board.
- (n) Review and approve executive and Board compensation disclosure in the annual information circular and other disclosure documents before such information is publicly disclosed.
- (o) Have such other powers and duties as delegated to it by the Board.

E. ACCOUNTABILITY

1. The Committee shall report to the Board at its next regular meeting all such action it has taken since the previous report.
2. The Committee is authorized to request the presence at any meeting, but without voting rights, of a representative from the external advisors, senior management, legal counsel or anyone else it considers to be able contribute substantively to the subject of the meeting and assist in the discussion and consideration of the business of the Committee, including directors, officers and employees of the GP.

F. REGULAR BOARD ASSESSMENTS

The Board, its committees and each individual director should be assessed regarding his, her or its effectiveness and contribution. An assessment should consider:

- (a) in the case of the Board or a committee, its mandate or charter; and
- (b) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each director is expected to bring to the Board.

G. WRITTEN DISCLOSURE POLICY

The Committee shall also be responsible for adopting and periodically reviewing and updating the REIT's written disclosure policy. This policy shall, among other things:

- (a) articulate the legal obligations of the GP, its affiliates and their respective directors, officers and employees with respect to the disclosure of material information;
- (b) identify spokespersons of the GP, who shall be the only persons authorized to communicate with third parties such as analysts, media and investors;
- (c) provide guidelines on the disclosure of forward-looking information;
- (d) require advanced review by senior executives of the GP of any selective disclosure of financial information and to ensure that information is not material, to prevent the selective disclosure of material information and to ensure that, if non-permitted selective disclosure does occur, a new release is issued immediately; and
- (e) establish "blackout" periods immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes, during which period, the GP, its directors, officers, employees and consultants may not purchase or sell securities of the REIT.

H. FORWARD AGENDA

The attached forward agenda outline the Committee's schedule of activities during the year.

These Terms were approved by the Board on July 1, 2025.

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Committee Forward Agenda - Nominating and Governance

Meeting Timing Agenda Item	October/ November	February/ March
1. Director Composition		
(a) Review composition (including number) and succession		X
(b) Recommend nominees for election and re-election		X
2. Review independence and qualifications of Committee members		X
3. Conduct CEO's review process		X
4. Review succession and development plans for executive management		X
5. Review and evaluate the effectiveness of the directors and the contribution of each director		X
6. Review director orientation and education programs	X	
7. Review Board Information Manual/Board Books	X	
8. Set Board of Directors forward agenda	X	
9. Review Committee Terms of Reference		X
10. Review Code of Conduct		X
11. Review Board, Chair and committee performance		X
12. Review the corporate governance practices of the GP against National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i> , as amended from time to time		X
13. Approve statutory disclosure respecting governance		X

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Committee Forward Agenda - Compensation

Compensation Timetable:

Meeting Timing Agenda Item	February/ March	October/ November
A. Human Resource Systems		
1. Review compensation philosophy	X	
2. Review organization structure	X	
3. Select and retain outside review of compensation as required	X	
B. Reports		
1. Review and approve executive and Board compensation disclosure in the annual information circular and other disclosure documents before such information is publicly disclosed	X	
C. Executive Compensation Policies		
1. Consider new incentive, pension or benefit plans for Executive Management		X
2. Consider amendments to existing incentive, pension or benefit plans for Executive Management		X
3. Approve benefits other than those applicable to employees generally, to be granted to Executive Management		X
D. Policy Administration		
1. Recommend compensation philosophy and guidelines for each Member of Executive Management	X	
2. Review the adequacy and form of director compensation and make recommendations when appropriate	X	
3. Review any matching contribution plan		X
4. Review key human resources policies	X	
E. Other		
1. Review limits for senior management participation on outside boards		X
2. Receive notice of proposed memberships on outside boards		X
3. Confirm in writing non-indemnification of senior management on outside boards		X