



**Brancous LP1**  
**November 4, 2024**

**Board of Directors**

Braemar Hotels & Resorts Inc.  
14185 Dallas Parkway, Suite 1200  
Dallas, Texas 75254

**Re: Proposal for Shareholder Vote on Termination of Ashford Inc. Management Agreement**

Dear Members of the Board,

With the upcoming shareholder meeting scheduled for December 17th, we request that the board bring forward a proposal for a shareholder vote to terminate the management agreement with Ashford Inc. This vote is a necessary step to address the ongoing misalignment between Ashford's interests and those of BHR shareholders, a reality made evident by the lack of value creation since the 2016 proxy fight and again by the proxy contest earlier this year.

Our proposal includes:

1. **A shareholder vote on terminating Ashford Inc.'s management agreement.** Financed by increasing mortgage debt and utilizing available cash on hand.
2. **Hiring an independent auditor** to calculate the total compensation Ashford should receive under the termination agreement, ensuring a fair and accurate assessment.

We raised similar concerns in our July 3rd letter to the board, which went unanswered. This silence only underscores the need for greater transparency and accountability. Over the past eight years, each "value-creating strategy" promoted by management has resulted in increased fees for Ashford, diminished shareholder returns, and no meaningful progress toward shareholder alignment.

This request is not an attack on the board but an opportunity for the board to let shareholders decide if the current structure truly serves their interests. By bringing this proposal to a vote, the board would demonstrate its commitment to maximizing shareholder value and independence for Braemar.

We look forward to the board's prompt consideration of this matter.

Sincerely,

Alejandro Malbran  
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Brancous LP1  
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