

Braemar Hotels & Resorts

Series E & M Redeemable Preferred Stock

Redemption Fee Schedule



BRAEMAR SERIES E PREFERRED STOCK

Purchase Date (Settlement)	CUSIP Number	Redemption Date	Fee Schedule
7/9/2021 – 9/17/2021	10482B606	Before 7/9/2023	8%
		7/9/2023 – 7/8/2024	5%
		After 7/8/2024	No Fee
10/1/2021 – 12/23/2021	10482B804	Before 10/1/2023	8%
		10/1/2023 – 9/30/2024	5%
		After 9/30/2024	No Fee
1/7/2022 – 3/18/2022	10482B812	Before 1/7/2024	8%
		1/7/2024 – 1/6/2025	5%
		After 1/6/2025	No Fee
4/1/2022 – 6/24/2022	10482B879	Before 4/1/2024	8%
		4/1/2024 – 3/31/2025	5%
		After 3/31/2025	No Fee
7/8/2022 – 9/30/2022	10482B788	Before 7/8/2024	8%
		7/8/2024 – 7/7/2025	5%
		After 7/7/2025	No Fee
10/14/2022 – 12/23/2022	10482B853	Before 10/14/2024	8%
		10/14/2024 – 10/13/2025	5%
		After 10/13/2025	No Fee
1/6/2023 – 2/17/2023	10482B838	Before 1/6/2025	8%
		1/6/2025 – 1/5/2026	5%
		After 1/5/2026	No Fee

Series E Redeemable Preferred Stock Redemption Fee Schedule:

- Beginning on the “date of original issuance” of the shares to be redeemed: 8%
- Beginning on the second anniversary from the “date of original issuance” of the shares to be redeemed: 5%
- Beginning on the third anniversary from the “date of original issuance” of the shares to be redeemed: 0%

BRAEMAR SERIES M PREFERRED STOCK

Purchase Date (Settlement)	CUSIP Number	Redemption Date	Fee Schedule
8/5/2021 – 9/17/2021	10482B705	8/5/2021 – 8/4/2022	1.5%
		After 8/4/2022	No Fee
10/29/2021 – 12/23/2021	10482B887	10/29/2021 – 10/28/2022	1.5%
		After 10/28/2022	No Fee
1/21/2022 – 3/18/2022	10482B796	1/21/2022 – 1/20/2023	1.5%
		After 1/20/2023	No Fee
4/1/2022 – 6/24/2022	10482B861	4/1/2022 – 3/31/2023	1.5%
		After 3/31/2023	No Fee
7/8/2022 – 9/30/2022	10482B770	7/8/2022 – 7/7/2023	1.5%
		After 7/7/2023	No Fee
10/14/2022 – 12/23/2022	10482B846	10/14/2022 – 10/13/2023	1.5%
		After 10/13/2023	No Fee
1/6/2023 – 2/17/2023	10482B820	1/6/2023 – 1/5/2024	1.5%
		After 1/5/2024	No Fee

Series M Redeemable Preferred Stock Redemption Fee Schedule:

- Beginning on the “date of original issuance” of the shares to be redeemed: 1.5%
- Beginning on the first anniversary from the “date of original issuance” of the shares to be redeemed: 0%

Redemptions by holders of Braemar Series E or Series M Preferred Stock could be subject to redemption limits.

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