

Beneficiary Registration or Change Notice

ACCOUNT REGISTRATION: A Transfer on Death (“TOD”) designation is only permitted for individual registrations and registrations by joint tenants with rights of survivorship for non-custodial accounts of holders of shares of Series E Redeemable Preferred Stock and/or Series M Redeemable Preferred Stock of Braemar Hotels & Resorts, Inc. (the “Company”) to designate the person(s) and/or entity(ies) to whom the investment should transfer upon the death of the investor(s). This form cannot be used by corporations, trusts or tenants in common. Contact your financial representative or broker-dealer/RIA firm directly to add a TOD designation on custodial-held positions. Your TOD direction is revocable prior to your death by (i) the sale of your shares, (ii) assigning your shares to another person or entity, (iii) filing a revocation of your TOD registration, or (iv) filing a new TOD designation with new beneficiary(ies). TOD directions, changes and revocations will only be accepted when in proper form. Proper form requires: (a) endorsement by the investor(s); (b) instruction indicating either a new form of registration, removal of the current TOD beneficiary and/or designation of a new TOD beneficiary; and (c) actual receipt by the Company, prior to your death.

BENEFICIARY INFORMATION: You may designate one or more beneficiaries. If you designate more than one beneficiary and you do not indicate the percentage of your shares to be transferred to each, then your shares will be divided equally among the beneficiaries. Minors may be beneficiaries provided you name a guardian or equivalent. If a guardian or equivalent is not indicated, you are representing that all named beneficiaries are not minors. Beneficiaries are not registered owners and have no rights to make changes to or request information regarding your investment. A TOD designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple owners die.

EFFECT OF MULTIPLE BENEFICIARY DESIGNATIONS: You may elect to have your shares held in separate registrations for each named beneficiary. You may also elect to have your shares held as single registration for more than one beneficiary. If you make a per stirpes election, then, if any primary or contingent beneficiary dies before you but has surviving descendants, that beneficiary’s share will be paid to such surviving descendants by right of representation (i.e., equally). In this case, persons within that group of descendants of a per stirpes beneficiary living on the date of the designation and on the date of death are included. If you do not make a per stirpes election, then, by default, only named beneficiaries will share in the account assets, and others who may be in the same group of descendants as the named individual (e.g., other children or grandchildren) but who are not named will not share in the account assets whether they were born, adopted or otherwise became a member of the group before or after the date of death. Only beneficiaries living on the date of death are eligible to receive account assets.

For the purposes of this form, per stirpes designation is defined as such:

- If your named beneficiary dies before you, the Company will distribute your named beneficiary’s portion of your assets to their living children, if any, in equal shares.
- If your named beneficiary dies before you and has no living children, their portion will be distributed to your other named beneficiary(ies) (primary or contingent, as appropriate), if any, in equal shares.
- If all of your named beneficiaries die before you, the Company will distribute your named beneficiary’s(ies’) portion of your assets to their living children.

The Company is entitled to rely on any representation of facts made by you, the personal representative of your estate, any beneficiary and any other person or source deemed appropriate by the Company in determining the identity of any unnamed beneficiaries.

TRANSFER TO BENEFICIARY(IES) UPON YOUR DEATH: The transfer agent will process a transfer of your shares to the designated beneficiary(ies) upon receipt of the following: (1) properly completed and executed transfer forms with appropriate signatures and a medallion stamp guarantee, (2) a true copy of the death certificate of the registered owner(s) and (3) other documentation as may be required by the Company and/or the transfer agent. Notwithstanding the foregoing, the Company is not required to re-register the investment in the name of the beneficiary(ies) unless the Company has received such documents as the Company may require to establish that the account owner(s) are deceased.

TAX AND LEGAL NOTICE: None of the Company, its affiliated investment advisor(s), the dealer manager or the transfer agent shall be responsible for determining the tax and/or legal consequences of your decision to register your investment in TOD form. You should consult your own legal, tax and business advisors before electing to register your investment in TOD form. In addition, none of the Company, its affiliated investment advisor(s), the dealer manager or the transfer agent shall have any liability or responsibility to a designated TOD beneficiary, or to any individual who would be entitled to receive your interest in such investment if there had been no TOD designation for such investment, and the beneficiary shall have no claims against any of them, for interest and all distributions in respect of a security registered in TOD form paid in cash to you and negotiated by your representatives after your death, unless or until the shares are presented in proper form for transfer to, and are registered in the name of, the beneficiary. In addition, there can be no assurance that the TOD designation will be honored under applicable law, in that the laws with respect to TOD vary from state to state. Accordingly, to the extent an intended TOD is not honored, the parties hereto and all intended beneficiaries acknowledge that the Company shall have no liability hereunder.

INDEMNIFICATION: Intending to be legally bound and in consideration of the registration of your investment in TOD form, you hereby agree, for yourself and your designated beneficiary(ies), and your and their respective successors, heirs and assigns, as follows: (1) that your investment shall be governed by this TOD Beneficiary Registration or Change Notice; (2) to at all times indemnify and hold harmless the Company, its affiliated investment advisor(s), the dealer manager and the transfer agent, their respective officers, directors, shareholders, trustees, employees and agents and their respective successors, heirs and assigns (collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, damages, actions, charges and expenses, including, but not limited to, attorneys' fees and disbursements sustained or incurred by any of the Indemnified Parties (collectively, the "Claims") to the extent that any acceptance or implementation of, or other action in accordance with, this TOD Beneficiary Registration or Change Notice and the rules of the Securities Transfer Association, Inc. with respect to TOD instructions by you is alleged or found for any reason to have been improper, invalid or ineffective, and (3) that the foregoing indemnification shall include, without limitation, any Claims by third parties challenging any TOD instructions or transfer in connection with your investment.

SPOUSAL CONSENT: If you are married and your spouse is not the sole designated beneficiary of your investment, spousal consent may be required for the registration of your account in TOD form. The Company is under no obligation to determine your marital status, or whether your investment is separate or community property.

FUTURE CHANGES IN NOTICE: The Company may amend this TOD Beneficiary Registration or Change Notice from time to time as needed or required.

CONTROLLING TERMS: The language as set forth in this TOD registration shall control at all times. Unless the transfer agent is expressly instructed by the account owner to change the status of the account or the beneficiary designation prior to the account owner's death, the person or persons set forth as the beneficiaries of the account shall remain the beneficiaries of the account, and events subsequent to the registration of the account as a TOD account shall not change either the rights of the persons designated as beneficiaries or the status of the account as a TOD account.

- **Divorce:** If the account owner designated his or her spouse as a TOD beneficiary of the account, and subsequently the account owner and the beneficiary are divorced, the fact of the divorce will not automatically revoke the beneficiary designation. If the account owner wishes to revoke the beneficiary designation, the account owner must notify the Company of the desired change in writing complying with the rules set forth above.
- **Will or other testamentary document:** The beneficiary designation may not be revoked by the account owner by the provisions of a will or a codicil to a will.
- **Dividends, interest, capital gains, and other distributions after the account owner's death:**
 - Accruals to the account which occur after the death of the account owner or last surviving joint owner, and are still in the account when it is re-registered to the beneficiaries, stay with the account and pass to the beneficiaries.
 - Where the account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to the transfer agent of the death of the account owner, such distributions are deemed to be the property of the estate of the original account owner and do not pass with the account to the designated beneficiaries.

1. INVESTMENT REGISTRATION INFORMATION (One Form Per Registration)

Please Select Series *(select only one)*

Series E Preferred Stock Series M Preferred Stock

Owner Name(s) *(first, middle, last)*

SSN/Tax ID

Joint Owner Name(s) *(first, middle, last)*

SSN/Tax ID

Computershare Account Number *(if applicable)*

I (we) authorize information to be applied or changed under the above-referenced SSN(s) for individual registrations and registrations by joint tenants with rights of survivorship.*

* Requests are applicable to registered stockholders only

2. DESIGNATION OF BENEFICIARIES

TOD BENEFICIARY NO. 1 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name

Date of Birth SSN

Percentage of Shares: All Partial _____ %

Custodian Name

(A custodian must be listed if beneficiary is a minor)

If the beneficiary is an entity complete the following:

Entity Name

Taxable ID

Percentage of Shares: All Partial _____ %

Trustee(s)/Authorized Officer(s)

(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 2 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name

Date of Birth SSN

Percentage of Shares: All Partial _____ %

Custodian Name

(A custodian must be listed if beneficiary is a minor)

If the beneficiary is an entity complete the following:

Entity Name

Taxable ID

Percentage of Shares: All Partial _____ %

Trustee(s)/Authorized Officer(s)

(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 3 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name

Date of Birth SSN

Percentage of Shares: All Partial _____%

Custodian Name
(A custodian must be listed if beneficiary is a minor)

If the beneficiary is an entity complete the following:

Entity Name

Taxable ID

Percentage of Shares: All Partial _____%

Trustee(s)/Authorized Officer(s)
(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 4 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name

Date of Birth SSN

Percentage of Shares: All Partial _____%

Custodian Name
(A custodian must be listed if beneficiary is a minor)

If the beneficiary is an entity complete the following:

Entity Name

Taxable ID

Percentage of Shares: All Partial _____%

Trustee(s)/Authorized Officer(s)
(A custodian must be listed if beneficiary is a minor)

This instruction supersedes all prior instructions regarding the subject matter hereof. If no amount or percentage of shares is specified then, if one TOD beneficiary is named, all shares will be deemed to be covered by this instruction for the benefit of such TOD beneficiary and, if more than one TOD beneficiary is named, all shares will be deemed to be covered by this instruction in equal parts among the named TOD beneficiaries.

* A contingent beneficiary receives assets only if no primary beneficiary survives you.

Signatures must be guaranteed by a bank, savings association, credit union, member firm of a domestic stock exchange or the Financial Industry Regulatory Authority that is an eligible guarantor institution. The guarantee must be in the form of a stamp or a typewritten or handwritten guarantee that is accompanied by a raised corporate seal. A medallion signature guarantee is acceptable in place of a signature guarantee. A contingent beneficiary receives assets only if no primary beneficiary survives you.

Owner Signature	Date (mm/dd/yyyy)
Medallion Signature Guarantee (Required**)	
Joint Owner Signature	Date (mm/dd/yyyy)
Medallion Signature Guarantee (Required**)	

**** ORIGINAL MEDALLION SIGNATURE GUARANTEES ARE REQUIRED. NOT REQUIRED IF FORM IS SUBMITTED AT THE TIME OF THE INVESTMENT.**

3. SPOUSAL WAIVER

This applies to community property states. To be signed if investor is married and established this account individually, or jointly and the joint applicant is not the investor's spouse. The Company is under no obligation to determine your marital status, or whether your investment is separate or community property.

By signing below, I consent to the terms and conditions of this TOD Beneficiary Registration or Change Notice:

Signature of Owner's Spouse	Date (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>
Signature of Joint Owner's Spouse	Date (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>

RETURN TO:

Via Regular Mail Delivery:
Computershare
P.O. Box 43007
Providence, RI 02940-3007

Via Overnight Delivery:
Computershare
150 Royall Street – Suite 101
Canton, MA 02021

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