

Braemar Hotels & Resorts (USA): Distribution of Ashford Inc (USA)

FTSE Nareit US Real Estate Index Series

23 October 2019

Subject to the completion of the distribution of Ashford Inc (USA, non-constituent) from Braemar Hotels & Resorts (USA, constituent), please see details of affected indexes and effective dates below:

| Index | Effective From Start of Trading |
|------------------------------------|---------------------------------|
| FTSE Nareit All REITs | 28 October 2019 |
| FTSE Nareit Composite | 28 October 2019 |
| FTSE Nareit Equity REITs | 28 October 2019 |
| FTSE Nareit Equity Lodging/Resorts | 28 October 2019 |

*The number of shares is based on the distribution ratio of approximately 0.0047 of a share of Ashford Inc for each share of Braemar Hotels & Resorts held.

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