

**ASHFORD HOSPITALITY TRUST, INC.**  
**AUDIT COMMITTEE CHARTER**

**Role**

The Audit Committee (the “*Committee*”) assists the Board of Directors (the “*Board*”) in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and reporting practices of Ashford Hospitality Trust, Inc. (the “*Company*”) including, without limitation:

- (a) the accounting and financial reporting processes of the Company, including the audits of the Company’s financial statements and the integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements;
- (c) the independent auditor’s qualifications and independence; and
- (d) the performance of the Company’s internal audit function and independent auditors.

The Committee’s role includes a particular focus on the qualitative aspects of financial reporting to stockholders, the Company’s processes to manage business and financial risk, and the Company’s processes for compliance with significant applicable legal and regulatory requirements. The Committee is solely and directly responsible for the appointment, retention, compensation, evaluation and termination of the public accounting firm engaged to prepare or issue an audit report on the financial statements of the Company. The Committee will also be responsible for the preparation of the report that the Securities and Exchange Commission (the “*SEC*”) rules and regulations require to be included in the Company’s annual proxy statement.

In addition to the powers and responsibilities expressly delegated to the Committee in this charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Bylaws (the “*Bylaws*”).

**Membership**

The membership of the Committee shall consist of at least three directors appointed annually by the Board on the recommendation of the Nominating and Corporate Governance Committee. The chairperson shall be appointed by a majority vote of the Board and may be removed by a majority vote of the Board in its discretion. Any member of the Committee may resign at any time by giving written notice of his or her resignation to the chairperson or if such resigning member is the chairperson, to the lead director or Chairman of the Board.

Each member of the Committee must be an independent director. For purposes hereof, an “independent” director is a director who meets the New York Stock Exchange (“*NYSE*”) standards of “independence” for directors and audit committee members, as determined by the Board.

Each member of the Committee must also be financially literate or each such member must become financially literate within a reasonable period of time after his or her appointment to the Committee, as determined by the Board. In addition, at least one member of the Committee must be an “audit committee financial expert,” as determined by the Board in accordance with SEC rules. No director is eligible to serve on the Committee if he or she serves on more than two other public companies’ audit committees.

### **Meetings**

The Committee will cause to be kept adequate minutes of all its proceedings. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board. The Committee will report regularly to the full Board with respect to its activities.

### **Communications/Reporting**

The public accounting firm shall report directly to the Committee. The Committee is expected to maintain free and open communication with the public accounting firm (including the independent auditor), the internal auditors and the Company’s management and general counsel. This communication shall include private executive sessions (exclusive of management), at least annually, with the public accounting firm and the internal auditors.

### **Outside Advisors**

The Committee will have the authority to retain such outside counsel, accountants, experts and other advisors as it determines appropriate to assist it in the performance of its functions and will receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to any such advisors and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties.

### **Subcommittees**

The Committee may delegate its duties and responsibilities to one or more subcommittees as it determines appropriate.

### **Duties and Responsibilities**

The principal duties and responsibilities of the Committee are as follows:

#### **Independent Auditor:**

1. Evaluate the performance, qualifications and independence of the independent auditor at least annually, including the review and evaluation of the lead partner of the independent auditor, taking into account the opinions of management and the internal auditors (or other persons responsible for the internal audit function), and, if necessary, replace the independent auditor.

2. At least annually, obtain and review a written report from the independent auditor describing the independent auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.
3. Approve in advance all audit and permissible non-audit services to be provided by the independent auditor, and establish policies and procedures for the pre-approval of audit and permissible non-audit services to be provided by the independent auditor.
4. Review with the independent auditor and the Chief Financial Officer (the "CFO") and Controller the audit scope and plan, and coordination of audit efforts to assure the effective use of audit resources.
5. At least annually, consider the independence of the independent auditor, and, consistent with rules of the Public Company Accounting Oversight Board (the "PCAOB"), obtain and review a report by the independent auditor describing any relationships between the independent auditor, and the Company or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the independent auditor's independence and discuss with the outside auditor the potential effects of any such relationships on independence.
6. Review and discuss with the independent auditor the matters required to be discussed by the independent auditor under Auditing Standard No. 16, as adopted by the PCAOB and amended from time to time, including any problems or difficulties the independent auditor encountered in the course of its audit work and management's response.
7. Meet to review and discuss with management and the independent auditor the annual audited and quarterly financial statements of the Company (including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") and the independent auditor's reports related to the financial statements.

#### Reports:

8. Recommend to the Board, based on the review and discussion described in items 5-7 above, whether the financial statements should be included in the Annual Report on Form 10-K.
9. Prepare the Audit Committee report that the SEC rules and regulations require to be included in the Company's annual proxy statement.

#### Internal Audit:

10. Discuss periodically, but at least annually, with management the Company's major financial risk exposures, management's policies on financial risk assessment and risk management, and the Company's compliance with these policies, including steps management has taken to monitor and control such exposures.

11. Consider and review with the CFO and Controller and, if necessary, the head of Internal Audit:
  - (a) significant findings during the year and management's responses thereto;
  - (b) any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information; and
  - (c) any changes required in planned scope of their audit plan.
12. Annually review and discuss the performance and effectiveness of the internal audit function.

General Responsibilities:

13. Periodically review policies and procedures for the review, approval and ratification of related person transactions, as defined in applicable SEC rules, and transactions that are not a normal part of the Company's business; review such transactions; and confirm with the head of Internal Audit that there are no Company loans to officers or directors.
14. Periodically review with management the Company's disclosure controls and procedures, internal control over financial reporting, internal accounting controls and policies, systems and procedures to promote compliance with laws.
15. Review the effectiveness of the system for monitoring compliance with laws and regulations, including the Company's code(s) of conduct. This should include the establishment of procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters;
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding accounting, internal accounting controls, auditing and federal securities law matters; and
  - (c) reviewing the findings of any examinations by regulatory agencies and any auditor observations.
16. At least annually, meet to review the implementation and effectiveness of the Company's compliance program with the Executive Vice President, General Counsel and Secretary, who shall have the authority to communicate directly with the Audit Committee, promptly, about actual and alleged violations of law or the Company's code(s) of conduct, including any matters involving criminal or potentially criminal conduct.
17. Meet separately, periodically, with management, internal auditors (if appropriate) and external auditors.

18. Establish policies for the Company's hiring of employees or former employees of the independent auditor.
19. Review and discuss earnings press releases, and corporate practices with respect to earnings press releases, and financial information and earnings guidance provided to analysts and ratings agencies.
20. At least annually, evaluate its own performance, and review the adequacy of this charter at least annually, delivering a report setting forth the results of such evaluation and review, and any recommended changes, to the Board for its approval.

*Last Amended: March 28, 2019*