

HERSHA HOSPITALITY TRUST RISK SUB-COMMITTEE CHARTER

PURPOSES, RESOURCES AND GENERAL CONSIDERATIONS

The purpose of the Risk Sub-Committee (the "Sub-Committee") of the Audit Committee is to assist the Audit Committee of the Board of Trustees (the "Audit Committee") in fulfilling its oversight responsibilities with regard to (a) the risks inherent in the business of the Hersha Hospitality Trust (the "Company") and the control processes with respect to such risks, (b) the assessment and review of enterprise risk, and (c) the risk management activities, including policies and operational activities, of the Company. This includes risks pertaining to the environment, climate, social, and health and safety.

In carrying out its oversight responsibilities, each Sub-Committee member shall be entitled to rely on the integrity and expertise of those persons providing information to the Sub-Committee and on the accuracy and completeness of such information, absent actual knowledge of inaccuracy.

The Sub-Committee will have the resources and authority appropriate to discharge its responsibilities, including sole authority to retain and terminate the engagement of such consultants or independent counsel to the Sub-Committee as it may deem necessary or helpful in carrying out its responsibilities, and to establish the fees and other terms for the retention of such consultants and counsel, such fees to be borne by the Corporation.

COMPOSITION, MEETINGS AND PROCEDURES

The Sub-Committee will consist of three or more trustees that serve on the Audit Committee.

Sub-Committee members and the Sub-Committee Chairman (a) shall be appointed annually by the Board of Trustees on recommendation of the Audit Committee and the Nominating and Corporate Governance Committee and (b) serve at the pleasure of the Board.

Except as limited by law, regulation or the rules of the New York Stock Exchange, the Sub-Committee may delegate to members of the Company's management such power and authority as it deems appropriate, provided, however, that the Sub-Committee shall not delegate to persons other than independent trustees any functions that are required — under applicable law, regulation, or stock exchange rule — to be performed by independent trustees.

The Sub-Committee shall meet as frequently as necessary to fulfill its duties and responsibilities. A meeting of the Sub-Committee may be called by its chairman or any member.

The Sub-Committee may meet in joint session with the Audit Committee from time to time to discuss areas of common interest and significant matters.

The Sub-Committee may request any officer or employee of the Company, or any special counsel or advisor, to attend a meeting of the Sub-Committee or to meet with any members of, or consultant to, the Sub-Committee. The agenda for each Sub-Committee meeting may provide time during which the Sub-Committee can meet separately in executive session with management, the independent auditors and as a Sub-Committee to discuss any matters the Sub-Committee or these groups believe should be discussed.

Minutes of its meetings will be approved by the Sub-Committee and maintained on behalf of the Sub-Committee. The Sub-Committee shall report its activities to the Audit Committee or the Board of Trustees on a regular basis and make such recommendations as it deems necessary or appropriate.

SPECIFIC RESPONSIBILITIES AND DUTIES

Except to the extent subject to the jurisdiction of another committee of the Board of Trustees pursuant to that committee's charter, the Sub-Committee will have the responsibility to:

- review and consider significant short, medium, and long-term risk exposures that management has identified, including those pertaining to the environment, climate, social, health and safety, in the context of their impact on risks and opportunities for the Company's business, strategy and financial planning;
- review, consider, and evaluate the steps management has taken to monitor, control, reduce or accept such exposures and report on the same;
- review and evaluate the Company's policies and practices with respect to risk assessment and risk management and present, as needed, to the Audit Committee a summary of the Sub-Committee's review of the Company's methods for identifying and managing risks;
- review and approve the decision by the Company and its subsidiaries to enter into swaps, as defined in Section 1a(47) of the Commodity Exchange Act and applicable regulations and rules ("Swaps");
- review and approve the decision by the Company and its subsidiaries to enter into Swaps that are exempt from the requirements of section 2(h)(1) and 2(h)(8) of the Commodity Exchange Act ("Exempt Swaps"), pursuant to section 2(h)(7) of the Commodity Exchange Act and applicable regulations and rules (the "End-User Exception"). The Sub-Committee must set appropriate policies governing use of Swaps, Exempt Swaps, and the End-User Exception by the Company and its subsidiaries. The Sub-Committee must review and approve the decision to use Exempt Swaps, and the policies governing the use of Exempt Swaps, at least annually or more often upon a triggering event, including but not limited to a change in the Company's hedging policy;
- receive from management updates regarding company-wide compliance with laws, regulations; and third party ESG reporting standards, as well as development of any significant enterprise risks, including environmental, climate, social, and health and safety risks;

- make reports regarding, among other things, company-wide compliance with laws and regulations to the Audit Committee;
- escalate to the Audit Committee for discussion any items that have a significant financial statement impact or require significant financial statement/regulatory disclosures; and
- escalate other significant issues, including, but not limited to, significant compliance issues, as soon as deemed necessary by the Sub-Committee to the Audit Committee.

ANNUAL PERFORMANCE EVALUATION AND CHARTER REVIEW

Annually, there shall be a performance evaluation of the Sub-Committee, which may be a self-evaluation or an evaluation employing such other resources or procedures as the Sub-Committee and the Nominating and Corporate Governance Committee may deem appropriate. The Sub-Committee will review and assess the adequacy of this Charter annually and recommend changes to the Board of Trustees when necessary.

CONSISTENCY WITH DECLARATION OF TRUST OR BYLAWS

To the extent that any provision or section of this Charter may be inconsistent with any article, provision or section of the Declaration of Trust or Bylaws of the Company, the Declaration of Trust or Bylaws, as appropriate, shall fully control.