



**BLACKWELLS CAPITAL**

January 2<sup>nd</sup>, 2024

**VIA EMAIL AND FEDERAL EXPRESS**

Braemar Hotels & Resorts Inc.  
14185 Dallas Parkway, Suite 1200  
Dallas, Texas 75254  
Attn: Alex Rose, Executive Vice President, General Counsel and Secretary  
arose@ashfordinc.com

Re: **Request for Form of Written Questionnaire**

Dear Mr. Rose:

I write to you on behalf of Blackwells Capital LLC, a stockholder of Braemar Hotels & Resorts Inc., a Maryland corporation (the "**Company**"), to request that the Company provide an electronic copy of the form of written questionnaire, as referenced in Article I, Section 11 (a)(4)(ii) of the Company's Fourth Amended and Restated Bylaws, as amended (the "**Bylaws**"), and any other exhibits, forms, agreements or other materials within the Company's possession that the Company believes its Articles of Amendment and Restatement, as amended and supplemented, and/or the Bylaws require to be completed by stockholders in connection with the submission of any notice of qualifying stockholder nominations or proposals pursuant to Article I, Section 11 of the Bylaws.

We request that you send these materials over as soon as possible.

Please note that by submitting this written request we are not admitting that any such purported procedures for notice concerning the submission of proposals or nomination of directors to the Company's Board of Directors are legal, valid or binding, and we reserve the right to challenge their validity.

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Regards,

**BLACKWELLS CAPITAL LLC**



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Name: Jason Aintabi  
Title: Managing Partner