

ASHFORD HOSPITALITY TRUST, INC. CODE OF BUSINESS CONDUCT AND ETHICS

Ashford Hospitality Trust, Inc. (the “*Company*”) has adopted this Code of Business Conduct and Ethics (the “*Code*”) of the Company. This Code applies to every director and officer (including our chief executive officer, president, chief operating officer, chief legal officer, chief financial officer and chief accounting officer or controller, as appropriate), and each employee of the Company. For purposes of this Code, the term officers and employees includes individuals that: (i) are employed directly by the Company or (ii) are employed by Ashford Hospitality Advisors LLC (“*Advisor*”), a subsidiary of the Company, pursuant to that certain Advisory Agreement dated November 19, 2013 by and between the Company.

We have established this Code to further the Company’s fundamental principles of honesty, loyalty, fairness and forthrightness.. Our Code strives to deter wrongdoing and promote the following six objectives:

1. Honest and ethical conduct;
2. Full, fair, accurate, timely and understandable disclosure of information in reports and documents filed with the SEC and other public communications;
3. Compliance with the applicable governmental and self-regulatory organization laws, rules and regulations;
4. Deterrence of wrongdoing and prompt internal reporting of Code violations;
5. Promote the protection of Company assets, including corporate opportunities and confidential information; and
6. Accountability for compliance with the Code.

Below, we discuss situations that require application of our fundamental principles and promotion of our objectives. If there is a conflict between this Code and a specific procedure you should consult the Legal Department for guidance.

ACCOUNTABILITY FOR COMPLIANCE WITH THE CODE

Each of the Company’s directors, officers and employees is expected to:

Understand. The Company expects YOU to understand the requirements of your position including Company expectations and governmental rules and regulations that apply to your position.

Comply. The Company expects YOU to comply with this Code and all applicable laws, rules and regulations and to further promote high standards of integrity by conducting all corporate affairs honestly and ethically.

Report. The Company expects YOU to report any violation of this Code of which you become aware.

Be Accountable. The Company holds YOU accountable for complying with the Code.

CONFLICTS WITH THE CODE

The Company has entered into a certain Mutual Exclusivity Agreement, dated as of August 29, 2003, by and among Ashford Hospitality Limited Partnership, the Company and Remington Lodging & Hospitality, LLC (as successor to Remington Hotel Corporation) (“*Remington*”), Archie Bennett, Jr. and Monty Bennett (the “*Mutual Exclusivity Agreement*”), the Hotel Master Management Agreement dated August 29, 2003 by and between Ashford TRS Corporation, a subsidiary of the Company, and Remington and the Hotel Master Management Agreement dated September 29, 2006, by and between Ashford TRS Corporation and Remington (collectively, as amended, the “*Master Management Agreement*”). To the extent there is any conflict between this Code and any of the Mutual Exclusivity Agreement or the Master Management Agreement that is not otherwise addressed by the Corporate Governance Guidelines of the Company, the terms of such agreement shall govern and control such conflict.

ACCOUNTING POLICIES

The Company and each of its subsidiaries will make and keep books, records and accounts, which in reasonable detail accurately and fairly present the transactions and disposition of the assets of the Company to promote full, fair, accurate, timely and understandable disclosure.

All directors, officers, employees and other persons are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. You and others are expressly prohibited from directly or indirectly manipulating an audit, and from destroying or tampering with any record, document or tangible object with the intent to obstruct a pending or contemplated audit, review or federal investigation. The commission of, or participation in, one of these prohibited activities or other illegal conduct will subject the perpetrator to federal penalties, as well as punishment of up to and including termination of employment.

No director, officer or employee of the Company may directly or indirectly:

1. make or cause to be made a materially false or misleading statement regarding the business or the Company; or
2. omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading in connection with the audit of financial statements by independent accountants, the preparation of any required reports whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the Securities and Exchange Commission (“*SEC*”).

AMENDMENTS AND MODIFICATIONS OF THIS CODE

There shall be no amendment or modification to this Code except by a vote of the Company’s Board of Directors (the “*Board*”) or a designated Board committee that will ascertain whether an amendment or modification is appropriate.

In case of any amendment or modification of this Code that applies to an officer or director of the Company, the amendment or modification shall be posted on the Company's Internet website within two days of the Board vote or shall be otherwise disclosed as required by applicable law or New York Stock Exchange rules. Notice posted on the website shall remain there for a period of 12 months and shall be retained in the Company's files as required by law.

ANONYMOUS REPORTING

If you wish to report a suspected violation of this Code anonymously, you may call the Company's Anonymous Reporting Hotline at (888) 361-5802 for domestic calls, and (770) 613-6338 for international calls. The Company will not disclose the identity of any employee who reports a violation of this Code without his or her permission, unless disclosure is unavoidable during an investigation.

ANTI-BOYCOTT AND U.S. SANCTIONS LAWS

We must comply with anti-boycott laws, which prohibit the Company from participating in, and require us to report to the authorities any request to participate in, a boycott of a country or businesses within a country. If you receive such a request, report it to the Company's Chief Legal Officer. We will also not engage in business with any government, entity, organization or individual where doing so is prohibited by applicable laws. For more information on these laws contact the Legal Department.

ANTITRUST AND FAIR COMPETITION LAWS

The purpose of antitrust laws in the United States and most other countries is to provide a level playing field to economic competitors and to promote fair competition. No director, officer or employee, under any circumstances or in any context, may enter into any understanding or agreement, whether express or implied, formal or informal, written or oral, with an actual or potential competitor, which would illegally limit or restrict in any way either party's actions, including the offers of either party to any third party. This prohibition includes any action relating to prices, costs, profits, products, services, terms or conditions of sale, market share or customer or supplier classification or selection.

It is our policy to comply with all U.S. antitrust laws. This policy is not to be compromised or qualified by anyone acting for or on behalf of the Company. You must understand and comply with the antitrust laws as they may bear upon your activities and decisions. Anti-competitive behavior in violation of antitrust laws can result in criminal penalties, both for the individual involved and for the Company. Accordingly, any question regarding compliance with antitrust laws or your responsibilities under this policy should be directed to the Legal Department. Any director, officer or employee found to have knowingly participated in violating the antitrust laws will be subject to disciplinary action, up to and including termination of employment.

Below are some scenarios that are prohibited and scenarios that could be prohibited for antitrust reasons. These scenarios are not an exhaustive list of all prohibited and possibly prohibited antitrust conduct. When in doubt about any situation, whether it is discussed below or not, you should consult with the Legal Department.

The following scenarios are prohibited for antitrust or anti-competition reasons:

1. Proposals or execution of any agreements or understanding -- express or implied, formal or informal, written or oral -- with any competitor regarding any aspect of competition between the Company and the competitor for sales to third parties.

The following business arrangements could raise anti-competition or antitrust law issues. Before entering into them, you must consult with the Legal Department:

1. Exclusive arrangements for the purchase or sale of products or services.
2. Bundling of goods and services.
3. Technology licensing agreements that restrict the freedom of the licensee or licensor.
4. Agreements to add a Company employee to another entity's Board of Directors.

BRIBERY

You are strictly forbidden from offering, promising, or giving money, gifts, loans, rewards, favors or anything of value to any governmental official, employee, agent or other intermediary (either inside or outside the United States) which is prohibited by law. Those paying a bribe may subject the Company and themselves to civil and criminal penalties. When dealing with government customers or officials, no improper payments will be tolerated. If you receive any offer of money or gifts that is intended to influence a business decision, then it should be reported to your supervisor or the Chief Legal Officer immediately.

The Company prohibits improper payments in all of its activities, whether these activities are with governments or in the private sector.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company's goal and intention is to comply with the laws, rules and regulations by which we are governed. In fact, we strive to comply not only with requirements of the law but also with recognized compliance practices. All illegal activities or illegal conduct are prohibited whether or not they are specifically set forth in this Code.

Employees, officers and directors shall comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. While not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

Where law does not govern a situation or where the law is unclear or conflicting, you should discuss the situation with your supervisor and management should seek advice from the Legal Department. Business should always be conducted in a fair and forthright manner. Directors, officers and employees are expected to act according to high ethical standards.

COMPUTER AND INFORMATION SYSTEMS

For business purposes, officers and employees are provided telephones and computer workstations and software, including network access to computing systems such as the Internet and e-mail, to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner. You must obtain the permission from the Information Technology Services Department to install any software on any Company computer or connect any personal laptop to the Company network. As with other equipment and assets of the Company, we are each responsible for the appropriate use of these assets. Officers and employees should not expect a right to privacy of their e-mail. All e-mails on Company equipment are subject to monitoring by the Company.

CONFIDENTIAL INFORMATION BELONGING TO OTHERS

You must respect the confidentiality of information, including, but not limited to, trade secrets and other information given in confidence by others, including but not limited to partners, suppliers, contractors, competitors or customers, just as we protect our own confidential information. However, certain restrictions about the information of others may place an unfair burden on the Company's future business. For that reason, directors, officers and employees should coordinate with the Legal Department to ensure appropriate agreements are in place prior to receiving any confidential third-party information. These agreements must reflect a balance between the value of the information received and the logistical and financial costs involved in both maintaining confidentiality of the information and also limiting the Company's business opportunities. In addition, any confidential information that you may possess from an outside source, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by the Company. Unsolicited confidential information submitted to the Company should be refused, returned to the sender where possible and deleted, if received via the Internet.

CONFIDENTIAL AND PROPRIETARY INFORMATION

It is the Company's policy to ensure that all operations, activities and business affairs of the Company and our business associates are kept confidential to the greatest extent possible. Confidential information includes all non-public information that might be of use to competitors, or that might be harmful to the Company or its customers, if disclosed. Confidential and proprietary information about the Company or its business associates belongs to the Company, must be treated with strictest confidence and is not to be disclosed or discussed with others except when disclosure is authorized by the Company or is legally mandated.

Unless otherwise agreed to in writing, confidential and proprietary information includes any and all methods, inventions, improvements or discoveries, whether or not patentable or copyrightable, and any other information of a similar nature disclosed to the directors, officers or employees of the Company or otherwise made known to us as a consequence of or through employment or association with the Company (including information originated by the director, officer or employee). This can include, but is not limited to, information regarding the Company's business, products, processes, and services. It also can include information relating to research, development, inventions, trade secrets, intellectual property of any type or

description, data, business plans, marketing strategies, engineering, contract negotiations, and business methods or practices.

The following are examples of information that is not considered confidential:

- Information that is in the public domain to the extent such information is readily available.
- Information that becomes generally known to the public other than by disclosure by the Company or a director, officer or employee of the Company.
- Information you receive from a party, which is under no legal obligation of confidentiality with the Company with respect to such information.

We have exclusive property rights to all confidential and proprietary information regarding the Company or our business associates. The unauthorized disclosure of this information could destroy its value to the Company and give others an unfair advantage. You are responsible for safeguarding Company information and complying with established security controls and procedures. All documents, records, notebooks, notes, memoranda and similar repositories of information containing information of a secret, proprietary, confidential or generally undisclosed nature relating to the Company or our operations and activities made or compiled by the director, officer or employee or made available to you prior to or during the term of your association with the Company, including any copies thereof, unless otherwise agreed to in writing, belong to the Company and shall be held by you in trust solely for the benefit of the Company, and shall be delivered to the Company by you on the termination of your association with us or at any other time we request.

CONFLICTS OF INTEREST

Conflicts of interest can arise in virtually every area of our operations. A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way with the interests of the Company. We must strive to avoid conflicts of interest. We must each make decisions solely in the best interest of the Company. Any business, financial or other relationship with suppliers, customers or competitors that might impair or appear to impair the exercise of our judgment solely for the benefit of the Company is prohibited.

Here are some examples of actual or apparent conflicts of interest:

Family Members. Actions of family members may create a conflict of interest. For example, gifts to family members by a supplier of the Company are considered gifts to you and must be reported. Doing business for the Company with organizations where your family members are employed or which are partially or fully owned by your family members or close friends may create a conflict or the appearance of a conflict of interest. For purposes of the Code, “family members” includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and adoptive relationships.

Gifts, Entertainment, Loans, or Other Favors. Directors, officers and employees shall not seek or accept personal gain, directly or indirectly, from anyone soliciting business from, or

doing business with the Company, or from any person or entity in competition with us. Examples of such personal gains are gifts, non-business-related trips, gratuities, favors, loans, and guarantees of loans, excessive entertainment or rewards. However, you may accept gifts of a nominal value. Other than common business courtesies, directors, officers, employees and independent contractors must not offer or provide anything to any person or organization for the purpose of influencing the person or organization in their business relationship with us.

Directors, officers and employees are expected to deal with advisors or suppliers who best serve the needs of the Company as to price, quality and service in making decisions concerning the use or purchase of materials, equipment, property or services. Directors, officers and employees who use the Company's advisors, suppliers or contractors in a personal capacity are expected to pay market value for materials and services provided.

Outside Employment. Officers and employees may not participate in outside employment, self-employment, or serve as officers, directors, partners or consultants for outside organizations, if such activity:

1. reduces work efficiency;
2. interferes with your ability to act conscientiously and in our best interest; or
3. requires you to utilize our proprietary or confidential procedures, plans or techniques.

You must inform your supervisor of any outside employment, including the employer's name and expected work hours.

Reporting Conflicts of Interest or Potential Conflicts of Interest. You should report any actual or potential conflict of interest involving yourself or others of which you become aware to your supervisor, the Chief Legal Officer or the Chief Governance Officer. Officers should report any actual or potential conflict of interest involving yourself or others of which you become aware to the Chief Legal Officer, Chief Governance Officer or to the Chairman of the Nominating and Corporate Governance Committee of the Board. Directors should report any actual or potential conflict of interest involving yourself or others of which you become aware to the Chairman of the Nominating and Corporate Governance Committee of the Board. If the Company has no Chief Governance Officer, the Chief Legal Officer shall be deemed to hold such position.

CORPORATE COMMUNICATIONS

See **INVESTOR RELATIONS AND PUBLIC AFFAIRS.**

CORPORATE OPPORTUNITIES AND PROTECTION AND PROPER USE OF COMPANY ASSETS

You are prohibited from:

1. taking for yourself, personally (or for the benefit of friends or family members), opportunities that are discovered through the use of Company property, information or position;
2. using Company property, information or position for personal gain (including gain of friends or family members); or
3. competing with the Company.

You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

You are personally responsible and accountable for the proper expenditure of Company funds, including money spent for travel expenses or for customer entertainment. You are also responsible for the proper use of property over which you have control, including both Company property and funds and property that customers or others have entrusted to your custody. Company assets must be used only for proper purposes.

Company property should not be misused. Company property shall not be sold, loaned or given away regardless of condition or value, without proper authorization. Each director, officer and employee should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. All of our assets should be used only for legitimate business purposes.

DISCIPLINE FOR NONCOMPLIANCE WITH THIS CODE

Disciplinary actions for violations of this Code can include oral or written reprimands, suspension or termination of employment or a potential civil lawsuit against you.

The violation of laws, rules or regulations, which can subject the Company to fines and other penalties, may result in your criminal prosecution.

DISCLOSURE POLICIES AND CONTROLS

The continuing excellence of the Company's reputation is dependent upon our full and complete disclosure of important information about the Company that is used in the securities marketplace. Our financial and non-financial disclosures and filings with the SEC must be transparent, accurate and timely. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation between many departments and disciplines. We must all work together to insure that reliable, truthful and accurate information is disclosed to the public.

The Company shall disclose to the SEC, current security holders and the investing public information that is required, and any additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. The Company requires you to participate in the disclosure process, which is overseen by the CEO and CLO, in consultation with the Audit Committee. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public Company, and full cooperation and participation

by members of the Audit Committee, CEO, CLO and, upon request, other employees in the disclosure process is a requirement of this Code.

Officers and employees must fully comply with their disclosure responsibilities in an accurate and timely manner or be subject to discipline of up to and including termination of employment.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to managing and operating our assets in a manner that is protective of human health and safety and the environment. It is our policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. Each employee is also expected to comply with our policies, programs, standards and procedures. Please see related procedures in the Advisor's Employee Handbook.

FAIR DEALING WITH OTHERS

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

FILING OF GOVERNMENT REPORTS

Any reports or information provided, on our behalf, to federal, state, local or foreign governments should be true, complete and accurate. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations.

FOREIGN CORRUPT PRACTICES ACT

The United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain, retain or direct business. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by you or an agent acting on our behalf, to a foreign official, foreign political party or official thereof or any candidate for a foreign political office for the purpose of influencing any act or decision of such foreign person or inducing such person to use his influence or in order to assist in obtaining or retaining business for, or directing business to, any person.

You and our agents are also prohibited from offering or paying anything of value to any foreign person if it is known or there is a reason to know that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates, or agents, are used to channel payoffs to foreign officials.

The Foreign Corrupt Practices Act also contains significant internal accounting control and record-keeping requirements that apply to the Company's domestic and international operations. For more information on the Foreign Corrupt Practices Act, please consult the Advisor's Employee Handbook or contact the Legal Department.

INSIDER TRADING OR STOCK TIPPING

Directors, officers and employees who are aware of material, non-public information (an “*Insider*”) from or about the Company, are not permitted, directly or through family members or other persons or entities, to:

1. buy or sell securities (or derivatives relating to such securities) of the Company, including transfers in or out of the Company stock funds in the Employee Savings Plan (other than pursuant to a pre-approved trading plan that complies with the SEC Rule 10b5-1); or
2. pass on, tip or disclose material, non-public information to third parties outside the Company.

Such buying, selling or trading of securities may be punished by discipline of up to and including termination of employment; civil actions, including penalties of up to three times the amount of profit gained or loss avoided by the inside trade or stock tip; or criminal actions, including jail time.

For more detailed information about the Company’s prohibition on insider trading and stock tipping, please refer to the Company’s Policy on Insider Trading and Compliance, which all directors, officers and employees of the Company are required to review and acknowledge on an annual basis.

Trades Following Disclosure. When material information has been publicly disclosed, each Insider must continue to refrain from buying or selling the securities in question until the third business day after the information has been publicly released to allow the markets time to absorb the information.

INTELLECTUAL PROPERTY: PATENTS, COPYRIGHTS AND TRADEMARKS

Except as otherwise agreed to in writing between the Company and an officer or employee, all intellectual property you conceive or develop during the course of your employment, related in any way to the past, present and prospective activities of the Company, shall be the sole property of the Company. The term intellectual property includes any invention, discovery, concept, idea, or writing whether protectable or not by any United States or foreign copyright, trademark, patent, or common law including, but not limited to designs, materials, compositions of matter, machines, manufactures, processes, improvements, data, computer software, writings, formula, techniques, know-how, methods, as well as improvements thereof or know-how related thereto concerning any past, present or prospective activities of the Company. Officers and employees must promptly disclose in writing to the Company any intellectual property developed or conceived either solely or with others during the course of your employment concerning any past, present or prospective activities of the Company and must render any and all aid and assistance, at our expense to secure the appropriate patent, copyright, or trademark protection for such intellectual property.

Works of authorship including literary works such as books, articles, and computer programs; musical works, including any accompanying words; dramatic works, including any accompanying music; pantomimes and choreographic works; pictorial, graphic, and sculptural

works; motion pictures and other audiovisual works; sound recordings; and architectural works are protected by United States and foreign copyright law as soon as they are reduced to a tangible medium perceptible by humans with or without the aid of a machine. A work does NOT have to bear a copyright notice in order to be protected and without the copyright owner's permission, no one may make copies of the work, create derivative works, distribute the work, perform the work publicly, or display the work publicly.

Copyright laws may protect items posted on a website. Unless a website grants permission to download the Internet content you generally only have the legal right to view the content. If you do not have permission to download and distribute specific website content you should contact the Legal Department.

If you are unclear as to the application of this Intellectual Property Policy or if questions arise, please consult with the Legal Department.

INVESTOR RELATIONS AND PUBLIC AFFAIRS

It is very important that the information disseminated about the Company be both accurate and consistent. For this reason, the Investor Relations Department, in consultation with the Legal Department, is responsible for the Company's external communications, including all communications with stockholders, analysts and other interested members of the financial community as well as communications with the media, local communities and government officials. Only authorized executive officers can serve as the spokesperson of the Company in either routine or crisis situations.

NON-RETALIATION FOR REPORTING

In no event will the Company take or threaten any action against you as a reprisal or retaliation for making a complaint or disclosing or reporting information in good faith. However, if a reporting individual was involved in improper activity, the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company. In these circumstances, the Company may consider the conduct of the reporting individual in promptly reporting the information as a mitigating factor in any disciplinary decision.

The Company will not allow retaliation against an employee for reporting a possible violation of any laws, rules, regulations or this Code in good faith. Retaliation for reporting a federal offense is illegal under federal law and prohibited under this Code. Retaliation for reporting any violation of a law, rule or regulation or a provision of this Code is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

POLITICAL CONTRIBUTIONS

You shall refrain from making any use of Company, personal or other funds or resources on behalf of the Company for political or other purposes which are improper or prohibited by the applicable federal, state, local or foreign laws, rules or regulations. Company contributions or expenditures in connection with election campaigns will be permitted where allowed by federal, state, local or foreign election laws, rules and regulations.

You are encouraged to participate actively in the political process. We believe that individual participation is a continuing responsibility of those who live in a free state.

PROHIBITED SUBSTANCES

We have policies prohibiting the use of alcohol, illegal drugs or other prohibited items, including legal drugs which affect the ability to perform one's work duties, while on Company premises. The Company also prohibits you from reporting to work while under the influence of alcohol or illegal drugs. We also perform pre-employment and random drug testing on certain employees. For the procedures on prohibited substances you should see the Advisor's Employee Handbook.

RECORD RETENTION

We have a document retention policy to establish retention periods for records created or received in the normal course of business. A record is information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes hard copy, electronic, magnetic tape, disk, audio, video, optical image, etc. Each corporate department and division office is responsible for the maintenance, retrieval, transfer, and destruction of its records in accordance with the established filing procedures, records retention schedules and procedures.

The alteration, destruction or falsification of corporate documents or records may constitute a criminal act. Destruction or alteration of documents with the intent to obstruct a pending or anticipated official government proceeding is a criminal act and could result in large fines and a prison sentence of up to 20 years. Document destruction or falsification in other contexts can result in a violation of the federal securities laws or the obstruction of justice laws.

Before any destruction of any documents or records, you must consult the procedures adopted by the Company. You are required to review, follow and abide by the terms of this policy and related procedures. If the policy or procedure is not clear, questions arise, or there is a pending or anticipated official proceeding, then the Chief Legal Counsel must approve any document destruction.

RELATIONS AMONG EMPLOYEES: RESPECT AND CONTRIBUTION

We function as a team. Your success as part of this team depends on your contribution and ability to inspire the trust and confidence of your coworkers and supervisors. Respect for the rights and dignity of others and a dedication to the good of our Company are essential.

A cornerstone of the Company's success is the teamwork of its directors, officers and employees. We must each respect the rights of others while working as a team to fulfill our objectives. To best function as part of a team, you must be trustworthy and dedicated to high standards of performance. The relationships between business groups also require teamwork.

To facilitate respect and contribution among employees, we have implemented the following employment policies:

1. To hire, pay and assign work on the basis of qualifications and performance.

2. Not to discriminate on the basis of race, religion, ethnicity, national origin, color, gender, sexual orientation, age, citizenship, veteran's status, marital status or disability.
3. To attract and retain a highly talented workforce.
4. To encourage skill growth through training and education and promotional opportunities.
5. To encourage an open discussion between all levels of employees and to provide an opportunity for feedback from the top to the bottom and from the bottom to the top.
6. To prohibit any sexual, physical, verbal or any other kind of harassment by others while an employee is on the job.
7. To make the safety and security of our employees while at Company facilities a priority.
8. To recognize and reward additional efforts that go beyond our expectations.
9. To respect all workers' rights to dignity and personal privacy by not disclosing employee information, including protected health information, unnecessarily.

REPORTING OF CODE VIOLATIONS OR OTHER ILLEGAL OR UNETHICAL BEHAVIOR

You should be alert and sensitive to situations that could result in actions that might violate federal, state, or local laws or the standards of conduct set forth in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws or this Code, you have an obligation to report the matter.

Generally, you should raise such matters first with an immediate supervisor. However, if you are not comfortable bringing the matter up with your immediate supervisor, or do not believe the supervisor has dealt with the matter properly, then you should raise the matter with an executive officer or, if a law, rule or regulation is in question, then consult with the Chief Legal Officer. The most important point is that possible violations should be reported and we support all means of reporting them.

Directors and officers should report any potential violations of this Code to the Chief Legal Officer or the Audit Committee of the Board.

ENFORCEMENT

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this Code has occurred, such supervisor will report such determination to the Chief Legal Officer.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, then such committee will report such determination to the full Board of Directors.

Upon receipt of a determination that there has been a violation of this Code, the Company will take such preventative or disciplinary action as it deems appropriate, up to and including termination of employment and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

WAIVERS

There shall be no waiver of any part of this Code for any director or officer except by a vote of the Board or a designated board committee that will ascertain whether a waiver is appropriate under all the circumstances. In case a waiver of this Code is granted to a director or officer, the notice of such waiver shall be posted on our website at www.ahtreit.com within four (4) business days of the Board's or designated board committee's vote or shall be otherwise disclosed as required by applicable law or New York Stock Exchange or SEC rules. Notices posted on our website shall remain there for a period of 12 months and shall be retained in our files for not less than five years or as otherwise required by law.

A waiver for a specific event arising under the "Conflicts of Interest" section of this Code may be granted to an employee that is not a director or officer on the approval of two of the following officers: the Chief Legal Officer, the Chief Executive Officer and the President. No other waivers of this Code are permitted.

CONCLUSION

This Code is an attempt to point all of us at the Company in the right direction, but no document can achieve the level of principled compliance that we are seeking. In reality, each of us must strive every day to maintain our awareness of these issues and to comply with the Code's principles to the best of our abilities. We must always ask:

- Does it feel right?
- Is this action ethical in every way?
- Is this action in compliance with the law?
- Could my actions create an appearance of impropriety?
- Am I trying to fool anyone, including myself, about the propriety of this action?

We cannot expect perfection, but we do expect good faith. If you act in bad faith or fail to report illegal or unethical behavior, then you will be subject to disciplinary procedures. We hope that you agree that the best course of action is to be honest, forthright and loyal at all times.

Last Amended: February 25, 2014

ACKNOWLEDGMENT OF RECEIPT AND REVIEW¹

I, _____, acknowledge that I have received and read a copy of the Ashford Hospitality Trust, Inc. Code of Business Conduct and Ethics. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code. I understand that I should approach the Chief Legal Officer if I have any questions about the Code generally or any questions about reporting a suspected violation of the Code.

[NAME]

[PRINTED NAME]

[DATE]

¹ To be signed and returned to the Chief Legal Officer.



ASHFORD

HOSPITALITY TRUST

Ashford Hospitality Trust, Inc. Policy on Insider Trading and Compliance

It is the policy of Ashford Hospitality Trust, Inc. (the “Company”) to comply fully, and to assist its directors, officers and other employees in complying fully with all federal and state securities laws applicable to transactions, such as purchases and sales, in the Company’s securities (*e.g.*, the common stock of the Company). For purposes of this Policy on Insider Trading and Compliance, the terms “officers” and “employees” includes individuals that are employed directly by the Company or its subsidiaries, including without limitation, Ashford Hospitality Advisors LLC (“Advisor”). The Company depends upon the conduct and diligence of the directors, officers and other employees of the Company and its subsidiaries and Advisor, in both their professional and personal capacities, to ensure full compliance with this policy. It is the personal obligation and responsibility of each director, officer and employee to act in a manner consistent with the following policy regarding compliance with the insider trading provisions of the federal securities laws.

It is the policy of the Company that the Company itself, and no director, officer or other employee may buy or sell any security issued by the Company, or any option or similar right to buy or sell such a security, while in possession of material nonpublic information regarding the Company or its subsidiaries. In addition, every director, officer or other employee must maintain the confidentiality of material nonpublic information regarding the Company or its subsidiaries that he or she may possess, and shall not give advice or make recommendations regarding investments in the Company. No director, officer or other employee may permit persons under his or her supervision to act inconsistently with this policy. It is the further policy of the Company that no director, officer or other employee, nor any affiliate of any person, may, while in possession of material nonpublic information about another company which the person received in the course of performing his or her duties on behalf of the Company or its subsidiaries, trade in the securities of the other company or disclose information to any other person.

It is further the policy of the Company that the directors, officers and other employees of the Company may not trade in the Company’s securities during the period beginning on the first business day following the end of a quarter and ending two business trading days after the Company issues its earnings release for that period. In addition, there may be occasions where the Company imposes a temporary blackout on trading, such as when the Company is engaged in discussions regarding a significant business combination, transaction or capital raise. The Company also requires that all transactions by directors, officers, and all other employees be pre-cleared with the Chief Legal Officer. This pre-clearance policy shall also apply to Remington

Lodging & Hospitality, LLC and its affiliates (“Remington”), and to employees of Remington designated by the Chief Executive Officer, the Chief Legal Officer or the Chief Financial Officer of the Company. In addition, directors, officers, and other employees may not trade in Company securities after termination of service with the Company if they are aware of material nonpublic information. It is further the policy of the Company that directors, officers and employees are prohibited from engaging in speculation with respect to Company securities.

For so long as Advisor is the external advisor for Ashford Hospitality Prime, Inc. (“Ashford Prime”) or the Company, or any of its subsidiaries holds a ten percent (10%) or greater beneficial ownership in Ashford Prime (assuming all partnership units held by the Company or its subsidiaries are converted to common stock in Ashford Prime), then the Ashford Prime Policy on Insider Trading and Compliance shall apply to all directors, officers and employees of the Company and its subsidiaries.

Further information regarding the insider trading and related policies of the Company is set forth in the memoranda attached hereto as Appendix A. Every director, officer and employee of the Company or its subsidiaries and of the Advisor, together with all corporate employees of Remington, will be provided with a copy of the memorandum attached hereto as Appendix A.

MEMORANDUM

TO: Employees of Ashford Hospitality Trust, Inc., Ashford Hospitality Advisors LLC and Corporate Employees of Remington Lodging & Hospitality, LLC

FROM: David A. Brooks, Chief Legal Officer

RE: Policy on Insider Trading and Compliance

In the course of conducting Ashford Hospitality Trust, Inc.'s (the "Company") business, employees of the Company or Ashford Hospitality Advisors LLC ("Advisor") frequently come into possession of "material" information about the Company and its subsidiaries, or other entities, that generally is not available to the investing public. In addition, because of the strategic relationship between the Company and Remington Lodging & Hospitality, LLC, and its affiliates (collectively, "Remington"), corporate employees of Remington may come into possession of "material" information about the Company. This memorandum is intended to remind all persons associated with the Company and its subsidiaries, including Advisor employees and Remington corporate employees, that they must maintain the confidentiality of all such inside information and may not use it in connection with the purchase or sale of securities of the Company or any other entity to which the information relates.

Reasons for Maintaining Confidentiality

The federal securities laws strictly prohibit any person who obtains inside information and has a duty not to disclose it from using the information in connection with the purchase or sale of securities. Congress enacted this prohibition because the integrity of the securities markets would be seriously undermined if the deck were stacked against persons not privy to inside information. There is, in addition, the ethical concern that arises from taking advantage of another person through the use of inside information. Finally, there is the important fact that our ability to conduct business would be greatly harmed if we did not maintain the confidentiality of material nonpublic information.

What is Material Information

Information generally is considered "material" if its disclosure to the public would be reasonably likely to affect investors' decisions to buy or sell Company securities. The following types of information are generally considered to be material:

1. Operating or financial results;
2. Projections of earnings or other financial data;
3. Significant business acquisitions, dispositions, or joint ventures or related negotiations;
4. Gain or loss of a significant strategic relationship or contract;

5. Major changes in corporate structure or management personnel;
6. Public or private debt or equity transactions;
7. Plans for substantial capital investment;
8. Significant expansion or reduction of operations;
9. Significant new products, services or marketing plans;
10. Substantial write-ups or write-downs of assets;
11. Significant litigation or disputes;
12. Adoption of a stock redemption or repurchase programs;
13. Increases or decreases in cash dividends, or the issuance of a stock dividend;
14. Stock splits or other forms of recapitalization; and
15. Actual or projected changes in industry circumstances or competitive conditions that could significantly affect the earnings, financial position or future prospects of the Company.

The foregoing list is merely illustrative and is not exhaustive. Obviously, what is material information cannot be enumerated with precision since there are many gray areas and varying circumstances. When doubt exists, the information involved should be presumed to be material. If you are unsure whether information of which you are aware is material or nonpublic, you should consult with the Company's Chief Financial Officer or Chief Legal Officer before disclosing the information.

Safeguarding Material Information

During the period that material information relating to the business or affairs of the Company or any of its subsidiaries is unavailable to the general public, it must be kept in strict confidence. Accordingly, such information should be discussed only with persons who have a "need to know," and should be confined to as small a group as possible. The utmost care and circumspection must be exercised at all times. Thus, conversations in public places, such as elevators, restaurants, taxis and airplanes should be limited to matters that do not involve information of a sensitive or confidential nature.

Necessity for Authorized Release

It is important that all such communication on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries from the media, analysts, shareholders or others outsiders regarding the Company, you should decline comment and refer the inquirer to the Chief Executive Officer or Chief Legal Officer of the Company. The

foregoing policy is in addition to any prohibitions set forth in any confidentiality agreement you may have with the Company.

No Trading in AHT Stock Without Prior Clearance from Ashford Legal

In accordance with the federal securities laws, no one at the Company or any subsidiary of the Company (including officers and employees of Advisor and corporate employees of Remington) may buy or sell Company securities on the basis of material nonpublic information acquired at or in connection with the Company or any subsidiary. This prohibition extends not only to transactions involving securities of the Company, but also to transactions involving securities of other companies with which the Company or any of its subsidiaries has a relationship including entities with which the Company is engaged in discussions regarding a joint venture, merger or acquisition. Further, no employee who is aware of material nonpublic information when they terminate their service with the Company or any subsidiary, may trade in the Company's securities until that information has become public or is no longer material. In all other respects, the procedures and prohibitions regarding trading while in possession of material nonpublic information will cease to apply to transactions in Company securities upon the expiration of any blackout period applicable to transactions at the time of an employee's termination of service.

In order to avoid any issues with respect to whether or not a trade has been made on the basis of material non-public information, the Company has elected to adopt a policy that in all cases, any trade (*e.g.*, buy or sell) of the stock in the Company, must be pre-cleared by the Chief Legal Officer of the Advisor, on behalf of the Company. This policy extends not only to the employees of the Company and the Advisor, but also extends to all corporate employees of Remington, and shall, from time to time, be further extended to other employees of Remington on a case by case basis.

Prohibition on Speculation

To promote compliance with the federal securities laws and the applicable policies and procedures of the Company, employees should view all of their transactions in Company securities as involving investment decisions and not speculation. In-and-out trading involving holding of the Company's securities for brief periods is prohibited. In order to avoid any appearance that employees are speculating in the Company's securities, no employee may engage in short sales or "sales against the box" of the Company's securities. For the same reasons, no employee may purchase or sell puts or calls on the Company's securities or engage in hedging transactions (*i.e.*, zero-cost collars and forward sale contracts). Moreover, no employee may hold Company securities in a margin account or pledge Company securities as collateral for a loan without pre-clearance from the Chief Legal Officer. "Cashless exercises" of options may require special treatment and must be pre-cleared by the Chief Legal Officer.

Tipping Restrictions

Persons at the Company or any subsidiary of the Company or persons at the Advisor or at Remington who come into possession of material inside information must not communicate that information to other persons prior to its public disclosure and dissemination. There is, therefore,

a need to exercise care when speaking with other Company personnel (including personnel of Company subsidiaries) who do not have a “need to know,” and when communicating with family, friends and other persons not associated with the Company or its subsidiaries. To avoid the appearance of impropriety, you are prohibited from making recommendations about buying or selling the securities of the Company or other entities with which it has a business relationship.

Liability and Consequences

The penalties under the securities laws for violating the insider trading provisions are severe. The courts can levy treble damages, fines, and criminal penalties (including prison terms) against persons who misuse inside information in connection with the purchase or sale of a security or who reveal confidential information to others who then trade on the basis of that information. Moreover, there may be adverse consequences for the Company and its controlling persons if action is not taken to prevent insider trading violations by persons under their control. Given the extremely serious nature of any violation of our insider trading policy, the Company wishes to make clear that any person found to have committed such a violation may be subject to dismissal and to possible claims for any damages sustained by the Company as a result of the person’s illicit activities, whether or not you have violated federal securities laws.

Compliance Certification

All recipients of this memorandum must sign, date and return the enclosed certification stating that they received the Company’s policy regarding insider trading and the preservation of inside information, and that they agree to comply with it. All Company personnel (including personnel of Company subsidiaries and Advisor) and all corporate employees of Remington are bound by the policy, regardless of whether they sign the certification. Please return the enclosed certification to the Chief Legal Officer immediately.

COMPLIANCE CERTIFICATION

I certify that:

1. I have read and understand, and agree to comply in full with, the Policy Statement on Insider Trading and Compliance and the Memorandum to All Employees of the Company and all employees of Remington (collectively, the “Insider Trading Policy”), copies of which were distributed with this certification. I understand that the Chief Legal Officer is available to answer any questions regarding the Insider Trading Policy.

2. Since November 19, 2013, or such shorter period of time that I have been an employee of the Company, I have complied with the Insider Trading Policy.

3. I will continue to comply with the Insider Trading Policy for as long as I am subject to the policy.

Date: _____

Signature

Print Name